

Financial Statement 2011

Strong conclusion to 2011

Quarter 4

- Incoming orders amounted to SEK 514.4m (519.3), which adjusted is an increase of 9.8 %*.
- Net sales amounted to SEK 587.2m (521.8), which adjusted is an increase of 20.6 %*.
- Operating profit excluding acquisition costs and restructuring costs was SEK 59.8m (39.1). The adjusted operating margin was 10.2% (7.5).
- Operating profit was SEK 59.8m (17.6). The operating margin was 10.2% (3.4).
- Net profit was SEK 45.3m (10.3).
- Earnings per share before and after dilution were SEK 3.87 (0.88).

January-December

- Incoming orders amounted to SEK 2,024.5m (1,689.8), which adjusted is an increase of 11.0 %*.
- Net sales amounted to SEK 2,000.9m (1,694.1), which adjusted is an increase of 8.4 %*.
- Operating profit excluding acquisition costs, restructuring costs and capital gain on disposal of subsidiaries was SEK 167.0m (106.7). The adjusted operating margin was 8.3% (6.3).
- Operating profit was SEK 140.5m (51.3). The operating margin was 7.0% (3.0).
- Net profit was SEK 86.8m (21.1).
- Earnings per share before and after dilution were SEK 7.41 (1.8).
- The board proposes a dividend of SEK 3.25 (1.50) per share.

* adjusted for currency effects, acquisitions and disposals

CEO's comments

“Progress in Q4 was satisfactory with good growth for both orders received and invoicing. The operating margin was 10.2% at the end of the quarter, which shows that the expected synergies are working as planned. Early in Q1 2012 we concluded the acquisition of Lebon & Gimbrair in the Netherlands and we also acquired a business in Turkey. Both of these acquisitions take place on important markets and are in line with our strategies to develop our position in the value chain and to expand geographically.”

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 Oct-31 Dec		1 Jan-31 Dec	
	2011	2010	2011	2010
Net sales	587.2	521.8	2,000.9	1,694.1
EBITDA	69.1	51.0	209.1	144.9
EBITDA-margin, %	11.8	9.8	10.5	8.6
Operating profit	59.8	39.1	167.0	106.7
Operating margin, %	10.2	7.5	8.3	6.3
Operating cash flow	39.5	66.8	112.8	153.1
Return on operating capital, %	25.6	17.1	18.2	14.1
EBITDA/net financial items, multiple			6.4	5.9
Net debt/EBITDA, multiple			1.8	2.7

Pro forma including Dantherm Filtration from 1 Jan 2010 (excluding divested business)

Net sales	587.2	500.3	2,000.9	1,954.8
Operating profit	59.8	34.9	167.0	101.8
Operating margin, %	10.2	7.0	8.3	5.2

Financial key figures, Group

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

SEK m	1 Oct-31 Dec		1 Jan-31 Dec	
	2011	2010	2011	2010
Operating profit	59.8	17.6	140.5	51.3
Operating margin, %	10.2	3.4	7.0	3.0
Profit/loss before tax	54.8	12.1	107.8	26.9
Net profit/loss	45.3	10.3	86.8	21.1
Earnings per share, SEK	3.87	0.88	7.41	1.80
Return on shareholders' equity, %	33.5	8.3	16.5	4.2
Net debt			386.7	392.2
Net debt/equity ratio, %			69.5	78.7

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

EMEA

In **Sweden**, a continued good level of orders received was reported during the quarter and the number of enquiries received also continued at a high rate. Notable orders during the quarter included a system for handling metal chips and recycling cutting fluids in the metal fabrication industry, as well as extraction and filter systems for larger vehicle workshops.

Orders received remained stable in **Denmark** despite the market as a whole being weak. During the quarter two major orders were announced in the energy and environment industry.

The **Norwegian** market continued to progress positively with good invoicing and orders received, mainly related to investments in the oil industry and within vehicle workshops.

The economy in **the UK** was weak during the whole year, but Nederman won market share and was able to report stable levels of invoicing and orders received over the year thanks to the strong market position. During the final quarter we received a number of orders for filter equipment from crematoriums and a large number of enquiries for large industrial filter applications. Nederman UK received several awards during the year, including the prestigious “Best Supplier Partnership” with BAE Systems.

Orders received in **France** were good in the final quarter, especially within product sales.

Belgium reported stable order levels, although with some tendencies towards postponements of large projects due to uncertainty on the market. The greatest demand is in welding-related industries and vehicle workshops.

Nederman has not had a fully comprehensive presence in **the Netherlands** previously, but the market potential is considerable. After the end of the period Nederman acquired Lebon & Gimbrair and has thus established a platform from which to market Nederman’s complete offer of products, complete solutions and service.

In **Poland**, orders received were stable in the quarter, especially within the wood and metal processing sectors, and within the energy sector. Throughout the year we have also seen positive development within solutions for vehicle workshops.

The market in the **Czech Republic** was stable with a good level of orders received for solutions for exhaust fume extraction from emergency vehicles and car repair shops as well as for solutions for extraction and filtering of welding fumes.

In **Germany**, where Nederman has its largest sales company, the market as a whole is good. Nederman’s trend in invoicing and orders received remains positive. In the fourth quarter, large orders were received in the energy, foundry and asphaltting sectors.

Countries in **southern Europe** were hit by the debt crisis and high unemployment in 2011. In Spain and Portugal we experienced further weakening in orders received in the fourth quarter.

In South East and Central Europe we view **Turkey** as an increasingly attractive market and after the end of the period we have strengthened our presence in the

country through the acquisition of a business. We have won important orders in **Croatia** and **Slovenia**. In **Russia** we have received orders from the railways and shipbuilding industries.

Only a small portion of Nederman's sales occur in Africa and the Middle East, but we expect demand to rise. We are looking at different alternatives to meet this rise in demand. During the quarter an order was received for air filtration at a foundry in **South Africa**, and after the end of the period we received an order for fire stations in **Saudi Arabia**.

SEK m	1 Oct-31 Dec		Full year	Full year
	2011	2010	2011	2010
Incoming orders	361.7	334.0	1,418.7	1,384.2
Net sales	407.1	374.0	1,410.8	1,424.2
Depreciation	-4.2	-4.2	-20.9	-23.9
Operating profit	45.7	36.3	140.2	120.8

Incoming orders for the fourth quarter amounted to SEK 361.7m, which is an increase of 12.0 per cent adjusted for currency effects, compared to the same period last year. Incoming orders for the whole increased by 8.0 per cent, adjusted for currency effects compared to previous year.

Net sales for the fourth quarter amounted to SEK 407.1m, which is an increase of 12.1 per cent adjusted for currency effects, compared to the same period last year. Net sales for the whole year increased by 4.4 per cent adjusted for currency effects.

International

Nederman **China** continues to develop according to plan with an increase in orders received compared with the same quarter in 2010. The Chinese market as a whole remains strong, but inflation is still high, which is a potential concern despite a decline in the rate of inflation in the final quarter of the year. Demand from wind turbine manufacturers declined during the year, although this was countered by good demand in other segments such as the welding-related industry and foundries. Nederman has continued to expand its geographic presence in China through a strong expansion of retailers and distributors. Capacity at the production plant in Suzhou was expanded during the latter part of the year.

An important order was received during the year for complete solutions for filtration of dust and hot gases in Komatsu's new foundry in Changzhou. The solution has been designed and manufactured locally by Nederman China, which illustrates the strength of developing a Chinese organization with local competence and capacity.

Nederman has opened a new school for truck mechanics and drivers together with Scania at the Guangdong Institute of Technology. This has gained a lot of attention which will help to spread awareness in China about the significance of a good working environment.

Thailand was badly affected by flooding, which affected the economy, infrastructure and construction. This led to delays in some projects and lower orders received in the second half of the year. Markets in South East Asia reported a positive trend with good development in **Indonesia** and **Malaysia**. In order to supply growing markets in South East Asia effectively, a decision has been made to increase production capacity by establishing a factory in Thailand. Due to delays caused by the flooding, this factory is not expected to be in operation until Q1 2013 when it will also operate as a distribution centre for South East Asia.

The **Indian** market remains strong and Nederman during the year noted a significant rise in invoicing and orders received. We have received further important orders from foundries and the wind power sector. Nederman's retailer network has continued to expand at a fast rate with the aim of driving product sales and generating leads for large projects.

The market in **Australia** remained stable. Nederman was previously mainly active in solutions for the welding-related industry. During Q4 Nederman introduced a range of larger systems for industrial air filtration, which received a good reception from the market. The market potential is considered to be high within larger filter solutions that take care of dust and particles.

The **Brazilian** market continues to develop positively and the country's economy is experiencing stable growth. To strengthen Nederman's position, shorten lead times, raise cost efficiency and increase local component procurement, a decision has been made to establish an assembly plant in the country. This is expected to be in operation during Q1 2012.

In **the US** Nederman has noted growing optimism in the investment climate. The merged sales organization is now meeting a larger proportion of the market.

In **Canada** the trend remains positive with good demand for products for extraction of welding fumes and vehicle exhaust fumes. The introduction of large filter solutions has been initiated.

SEK m	1 Jan-31 Dec		Full year	Full year
	2011	2010	2011	2010
Incoming orders	152.7	144.5	605.8	545.6
Net sales	180.1	126.3	590.1	530.6
Depreciation	-3.1	-4.9	-12.8	-14.8
Operating profit	20.6	13.4	67.4	37.2

Incoming orders for the fourth quarter amounted to SEK 152.7m, which is an increase of 4.7 per cent adjusted for currency effects, compared to the same period last year. Incoming order for the whole year increased by 18.6 per cent adjusted to currency effects, compared to previous year.

Net sales for the fourth quarter amounted to SEK 180.1m, which is an increase of 45.6 per cent adjusted for currency effects, compared to the same period last year. Net sales for the whole year increased by 19.1 per cent, adjusted for currency effects, compared to previous year.

Financing

With effect from 30 December 2011, Nederman has entered a new financing agreement with SEB. This agreement runs for three years and includes a non-binding option for further extension of 1 + 1 years. The agreement has a credit framework of SEK 800m and is fully revolving.

Events after the closing date

On 5 January 2012 Nederman acquired Lebon & Gimbrair in the Netherlands. Nederman has had a collaboration with the company for over 40 years with Lebon & Gimbrair distributing Nederman's products on the Dutch market. The company had sales in 2011 of around EUR 12 million and 53 employees. Lebon & Gimbrair complements Nederman's existing subsidiary in the Netherlands, which means that Nederman now has a fully comprehensive presence in the country. The deal forms a strong platform for marketing Nederman's complete offer of products, complete solutions and service.

On 10 January 2012 Nederman acquired a business in Turkey from Havak Endüstri Tesisleri Tic. Ltd. Sti. Havak has been a distributor of Nederman's products in Turkey for the past 20 years. In 2011 the business had sales for appr. SEK 4 million. Both acquisitions will contribute positively to the Group's result in 2012.

Outlook

The outlook in Europe is difficult to predict due to the effects of the debt crisis. Several important markets, such as Sweden, Norway, Poland and Germany continue to report sound levels of demand. Meanwhile there are doubts about economic development in markets such as Denmark and Spain. The markets Americas and Asia Pacific remain positive.

Dividend

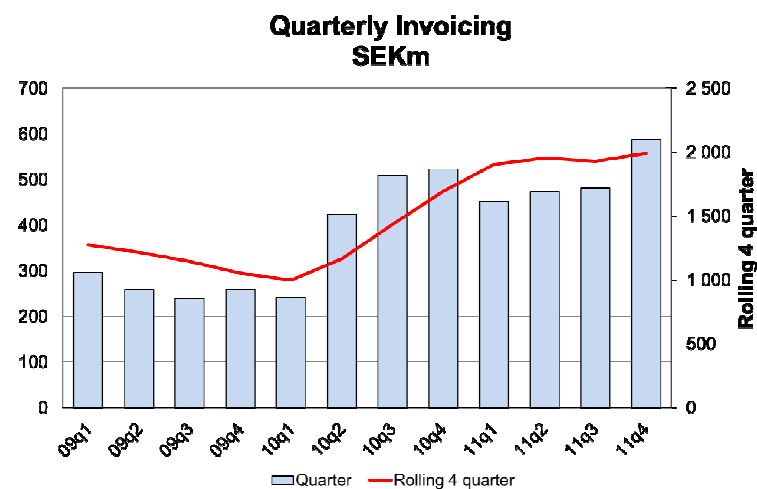
The Board proposes a dividend of SEK 3.25 per share (1.50).

Quarter 4

Sales and incoming orders

Incoming orders were SEK 514.4m (519.3), which adjusted for currency effects and acquisitions, is an increase of 9.8 per cent compared to the same quarter last year.

Net sales amounted to SEK 587.2m (521.8), which adjusted for currency effects and acquisitions, is an increase of 12.5 per cent compared to the same quarter last year.



Earnings

The Group's **operating profit** for the quarter was SEK 59.8m (17.6). Adjusted for acquisition and restructuring costs, the operating profit was SEK 59.8m (39.1), giving an operating margin of 10.2 per cent (7.5).

The **profit before tax** increased to SEK 54.8m (12.1).

The **net profit** was SEK 45.3m (10.3), giving earnings per share of SEK 3.87 (0.88).

Operating cash flow and capital expenditure

The **operating cash flow** was SEK 39.5m (66.8).

Capital expenditure during the quarter was SEK 7.9m (4.5).

January - December

Sales and incoming orders

Incoming orders was SEK 2,024.5m (1,689.8), which adjusted for currency effects, acquisitions and divestments is an increase of 11.0 per cent. The strong growth can be attributed partly to a number of large projects, but also to the fact that the underlying level of orders received progressed well.

Net sales amounted to SEK 2,000.9m (1,694.1), which adjusted for currency effects, acquisitions and divestments is an increase of 8.4 per cent.

Earnings

The **operating profit** for the period was SEK 140.5m (51.3). 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 167.0m (106.7), giving an operating margin of 8.3 per cent (6.3).

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 18.2 per cent compared to 14.1 per cent last year.

The **profit before tax** increased to SEK 107.8 m (26.9).

The **net profit** was SEK 86.8m (21.1), giving earnings per share of SEK 7.41 (1.80).

Operating cash flow and capital expenditure

The **operating cash flow** was SEK 112.8m (153.1). The cash flow has been negatively affected by increased capital tied up in inventory and operating receivables, an effect of more projects.

Capital expenditure during the period was SEK 24.8m (15.0), of which capitalised development costs amounted to SEK 4.6m (3.4).

Other financial information

Liquidity: At the end of the period the Group had SEK 149.1m in cash and cash equivalents as well as SEK 122.8m in available but unutilised overdraft facilities. In addition there was a credit facility of SEK 311.1m, which is a part of Nederman's loan agreement with SEB.

The equity in the Group as of 31 December 2011 amounted to SEK 556.8m (498.1). 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 33.7 per cent as of 31 December 2011 (30.1). The net financial debt/equity ratio, calculated as net debt in relation to equity was 69.5 per cent (78.7).

Number of employees

The average number of **employees** during the quarter was 1,434 (1,309). The number of employees at the end of the period was 1,465 (1,455).

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.

Nominations committee

According to guidelines adopted by the AGM a nominations committee has been appointed comprising Göran Espelund (chairman), Lannebo Fonder, Jan Svensson, Investment AB Latour, and Fabian Hielte, Ernström & C:o AB ahead of the AGM in 2012. For questions concerning the work of the nominations committee, please contact: goran.espelund@lannebofonder.se

Accounting policies

This interim report has been drawn up in accordance with IAS 34 (Interim Financial Reporting) and in accordance with RFR 1 of the Swedish Financial Accounting Standards Council. The financial statement for the parent company has been drawn up in accordance with RFR 2 (September 2011) of the Swedish Financial Accounting Standards Council. The accounting principles are in agreement with those presented in the 2010 annual report except for a small number of adjustments in existing standards and new interpretations that have come into effect as of 1 January 2011.

This interim report gives a fair overview of the Group's and parent company's activities, position and results as well as describing the significant risks and uncertainties that the parent company and Group companies face.

This report has not been verified by the company's auditors.

Helsingborg, 15 February 2012

Sven Kristensson
Board Member and CEO

Consolidated income statement

SEK m	1 Oct–31 Dec		1 Jan–31 Dec	
	2011	2010	2011	2010
Net sales	587.2	521.8	2,000.9	1,694.1
Cost of goods sold	351.8	-314.0	-1,170.8	-996.3
Gross profit	235.4	207.8	830.1	697.8
Selling expenses	-141.2	-149.6	-509.3	-467.2
Administrative expenses	-29.2	-17.8	-123.2	-110.6
Research and development expenses	-6.7	-3.6	-25.4	-19.7
Acquisition expenses		-1.2	-0.4	-11.8
Restructuring/ integration expenses		-20.3	-35.6	-43.6
Other operating income/expenses	1.5	2.3	4.3	6.4
Operating profit	59.8	17.6	140.5	51.3
Financial income	1.8	-0.2	3.7	4.2
Financial expenses	-6.8	-5.3	-36.4	-28.6
Net financial income/expenses	-5.0	-5.5	-32.7	-24.4
Profit/loss before taxes	54.8	12.1	107.8	26.9
Taxes	-9.5	-1.8	-21.0	-5.8
Net profit/loss	45.3	10.3	86.8	21.1
Net profit/loss attributable to:				
The parent company's shareholders	45.3	10.3	86.8	21.1
Earnings per share				
before dilution (SEK)	3.87	0.88	7.41	1.80
after dilution (SEK)	3.87	0.88	7.41	1.80

Consolidated statement of comprehensive income

SEK m	1 Oct–31 Dec		1 Jan–31 Dec	
	2011	2010	2011	2010
Net profit/loss	45.3	10.3	86.8	21.1
Other comprehensive income				
Translation differences	-12.5	-7.1	-10.6	-37.7
Total other comprehensive income	-12.5	-7.1	-10.6	-37.7
Total comprehensive income	32.8	-3.2	76.2	-16.6
Total comprehensive income attributable to:				
The parent company's shareholders	32.8	-3.2	76.2	-16.6

Consolidated statement of financial position

SEK m	31 Dec 2011	31 Dec 2010
Assets		
Goodwill	464.5	469.8
Other intangible fixed assets	48.3	53.8
Tangible fixed assets	170.5	191.0
Long-term receivables	0.8	0.9
Deferred tax assets	56.0	46.0
Total fixed assets	740.1	761.5
Inventory	232.9	208.9
Accounts receivable	398.6	351.9
Other receivables	132.8	102.8
Cash and cash equivalents	149.1	228.0
Total current assets	913.4	891.6
Total assets	1,653.5	1,653.1
Equity	556.8	498.1
Liabilities		
Long-term interest bearing liabilities	490.6	507.0
Other long-term liabilities	15.1	16.6
Provision for pensions	41.8	41.4
Deferred tax liabilities	17.4	24.4
Total long-term liabilities	564.9	589.4
Current interest bearing liabilities	3.4	71.8
Accounts payable	129.9	121.8
Other liabilities	398.5	372.0
Total current liabilities	531.8	565.6
Total liabilities	1,096.7	1,155.0
Total equity and liabilities	1,653.5	1,653.1

Consolidated statement of changes in equity in summary

SEK m	31 Dec 2011	31 Dec 2010
Opening balance on 1 January	498.1	514.7
Dividend paid	-17.5	
Total comprehensive income	76.2	-16.6
Closing balance at the end of period	556.8	498.1

Consolidated cash flow statement

SEK m	1 Jan–31 Dec	
	2011	2010
Operating profit	140.5	51.3
Adjustment for:		
Depreciation of fixed assets	42.1	38.2
Other adjustments	-14.8	12.3
Interest received and paid incl. other financial items	-33.5	-19.5
Taxes paid	-25.7	-25.0
Cash flow from operating activities before changes in working capital	108.6	57.3
Cash flow from changes in working capital	-78.9	40.5
Cash flow from operating activities	29.7	97.8
Net investment in fixed assets	-20.9	-14.2
Acquired/divested units	16.9	-138.2
Cash flow before financing activities	25.7	-54.6
Dividend paid	-17.5	
Cash flow from other financing activities	-85.6	209.3
Cash flow for the period	-77.4	154.7
Cash and cash equivalents at the beginning of the period	228.0	90.9
Translation differences	-1.5	-17.6
Cash and cash equivalents at the end of the period	149.1	228.0
Operating cash flow		
Operating profit	140.5	51.3
Adjustment for:		
Depreciation of fixed assets	42.1	38.2
Restructuring and integration costs	44.4	13.2
Acquisition costs	0.4	11.8
Other adjustments	-14.8	12.3
Cash flow from changes in working capital	-78.9	40.5
Net investment in fixed assets	-20.9	-14.2
Operating cash flow	112.8	153.1

Income statement for the parent company in summary

SEK m	1 Oct-31 Dec		1 Jan-31 Dec	
	2011	2010	2011	2010
Operating profit/loss	-11.0	-11.3	-43.8	-33.2
Other financial items	101.2	29.4	95.3	14.8
Loss after financial items	90.2	18.1	51.5	-18.4
Appropriations				
Loss before taxes	90.2	18.1	51.5	-18.4
Taxes	-1.6	-2.4	12.5	7.1
Net profit/loss	88.6	15.7	64.0	-11.3

Statement of comprehensive income for the parent company

SEK m	1 Oct-31 Dec		1 Jan-31 Dec	
	2011	2010	2011	2010
Net profit/loss	88.6	15.7	64.0	-11.3
Other comprehensive income	0.0	0.0	0.0	0.0
Total comprehensive income	88.6	15.7	64.0	-11.3

Balance sheet for the parent company in summary

SEK m	31 Dec 2011	31 Dec 2010
Assets		
Total fixed assets	977.3	891.9
Total current assets	86.6	103.0
Total assets	1,063.9	994.9
Shareholder's equity	406.3	359.8
Liabilities		
Total long-term liabilities	488.9	564.5
Total current liabilities	168.7	70.6
Total liabilities	657.6	635.1
Total shareholders' equity and liabilities	1,063.9	994.9

Statements of changes in shareholders' equity in summary

SEK m	31 Dec 2011	31 Dec 2010
Opening balance on 1 January	359.8	371.1
Dividend paid	-17.5	
Total comprehensive income	64.0	-11.3
Closing balance at the end of period	406.3	359.8

Related parties

SEK m	2011
Subsidiaries	
Other operating income	8.8
Dividends received	89.2
Group contributions	20.2
Financial income and expenses	15.4
Receivables on 31 December	174.0
Liabilities on 31 December	153.8

Pledged assets and contingent liabilities for the parent company

SEK m	31 Dec 2011	31 Dec 2010
Pledged assets	none	none
Contingent liabilities	129.9	133.0

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 Oct-31 Dec		Full year	Full year
	2011	2010	2011	2010
Europe				
Net sales	407.1	378.5	1,410.8	1,227.3
Depreciation	-4.2	-5.0	-20.9	-20.0
Operating profit *	45.7	35.8	140.2	119.2
International				
Net sales	180.1	143.3	590.1	466.8
Depreciation	-3.1	-4.4	-12.8	-11.8
Operating profit *	20.6	15.1	67.4	35.2
Not allocated				
Depreciation	-2.0	-2.6	-8.4	-6.4
Operating profit /loss*	-6.5	-11.8	-40.6	-47.7
Group				
Net sales	587.2	521.8	2,000.9	1,694.1
Depreciation	-9.3	-12.0	-42.1	-38.2
Operating profit *	59.8	39.1	167.0	106.7
Acquisition costs		-1.2	-0.4	-11.8
Restructuring and integration costs		-20.3	-35.6	-43.6
Capital gain on disposal of subsidiaries			9.5	
Operating profit	59.8	17.6	140.5	51.3
Result before tax	54.8	12.1	107.8	26.9
Net result	45.3	10.3	86.8	21.1

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

SEK m	1 Oct-31 Dec		Full year	Full year
	2011	2010	2011	2010
Europe				
Net sales	407.1	374.0	1,410.8	1,424.2
Depreciation	-4.2	-4.2	-20.9	-23.9
Operating profit *	45.7	36.3	140.2	120.8
International				
Net sales	180.1	126.3	590.1	530.6
Depreciation	-3.1	-4.9	-12.8	-14.8
Operating profit *	20.6	13.4	67.4	37.2
Not allocated				
Depreciation	-2.0	-2.5	-8.4	-9.0
Operating profit /loss*	-6.5	-14.8	-40.6	-56.2
Group				
Net sales	587.2	500.3	2,000.9	1,954.8
Depreciation	-9.3	-11.6	-42.1	-47.7
Operating profit *	59.8	34.9	167.0	101.8

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

Dates for the publication of financial information

Annual Report 2011	End of March, 2012
Q1 Report	23 April, 2012
Annual Meeting	23 April, 2012
Q2 Report	17 July 2012
Q3 Report	19 October 2012

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 15 February 2012 at 8 a.m.

Further information can be obtained from

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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.