

## Interim report January–September 2012

### Nederman strengthens its position outside Europe with acquisition of Environmental Filtration Technologies Inc

#### Quarter 3

- Incoming orders amounted to SEK 420.5m (450.3), which adjusted is a decrease of 6.0 %\* compared with the same period last year.
- Net sales amounted to SEK 482.3m (481.3), which adjusted is a decrease of 0.6% \* compared with the same period last year.
- Operating profit excluding acquisition costs and restructuring costs was SEK 39.6m (37.1). The adjusted operating margin was 8.2% (7.7).
- Operating profit was SEK 34.1m (37.1). The operating margin was 7.1% (7.7).
- Net profit was SEK 21.7m (21.1).
- Earnings per share before and after dilution were SEK 1.85 (1.80).

#### January-September

- Incoming orders amounted to SEK 1,495.2m (1,510.1), which adjusted is an increase of 4.7 %\* compared with the same period last year.
- Net sales amounted to SEK 1,509.7m (1,413.7), which adjusted is an increase of 2.6 %\* compared with the same period last year.
- Operating profit excluding acquisition costs, restructuring costs and capital gains on disposal of subsidiaries was SEK 117.9m (107.2)\*\*. The adjusted operating margin was 7.8% (7.6)\*\*.
- Operating profit was SEK 105.5m (80.7). The operating margin was 7.0% (5.7).
- Net profit was SEK 69.5m (41.5).
- Earnings per share were SEK 5.93 (3.54).

\* adjusted for currency effects, acquisitions and disposals

\*\* adjusted for capital gains on disposal of subsidiaries

### CEO's comments

*“Through the acquisition of Environmental Filtration Technologies Inc (EFT), Nederman is strengthening its position on the important market in North America, and also other markets such as Australia. The addition of EFT reinforces Nederman’s world-leading position in industrial air filtration.*

*Increasing concern about the economy and falling industrial output has lead to our customers taking a more cautious approach to investments during the third quarter.”*

**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 July-30 Sep		1 Jan-30 Sep		Full year	Oct-Sep
	2012	2011	2012	2011	2011	12 months
Net sales	482.3	481.3	1,509.7	1,413.7	2,000.9	2,096.9
EBITDA	50.4	48.4	150.3	140.0	209.1	219.4
EBITDA-margin, %	10.4	10.1	10.0	9.9	10.5	10.5
Operating profit	39.6	37.1	117.9	107.2	167.0	177.7
Operating margin, %	8.2	7.7	7.8	7.6	8.3	8.5
Operating cash flow	53.0	46.0	105.6	73.3	112.8	145.1
Return on operating capital, %	14.4	16.0	14.6	15.7	18.2	16.6
EBITDA/net financial items, multiple					6.4	11.7
Net debt/EBITDA, multiple					1.8	3.0

### Financial key figures, Group

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

SEK m	1 July-30 Sep		1 Jan-30 Sep		Full year	Oct-Sep
	2012	2011	2012	2011	2011	12 months
Operating profit	34.1	37.1	105.5	80.7	140.5	165.3
Operating margin, %	7.1	7.7	7.0	5.7	7.0	7.9
Profit/loss before tax	30.0	26.6	91.7	53.0	107.8	146.5
Net profit/loss	21.7	21.1	69.5	41.5	86.8	114.8
Earnings per share, SEK	1.85	1.80	5.93	3.54	7.41	9.80
Return on shareholders' equity, %	15.4	16.6	16.6	10.8	16.5	21.1
Net debt			649.2	403.5	386.7	649.2
Net debt/equity ratio, %			115.6	77.0	69.5	115.6

## Development per operating segment

### EMEA

In the EMEA segment, organic incoming orders continued to be below last year's level, which is in line with previous announcements. There remain large differences between the countries in this segment, largely due to economic uncertainty in the euro region.

Incoming orders in **Sweden** were weaker than last year, although 2011 was characterised by a number of larger orders. Demand in the metal machining and vehicle workshop sectors is good.

In **Denmark** we noted a rise in orders in Q3. Demand for solutions in the wood processing sector has started to recover. Demand in the wind power sector, which is an important industry in Denmark, continues to be weak.

The **Norwegian** market is stable, with a large portion of incoming orders relating to investment in the oil sector and vehicle workshops.

The economy in **the UK** continues to be weak, but incoming orders have not worsened compared with last year and we are continuing to win market share. In **Ireland**, which is a part of the same sales company, the trend has also been positive.

**France** has seen somewhat weaker incoming orders but invoicing during the quarter remained stable, despite the uncertain economic development in the country.

Incoming orders in **Belgium** remain below last year's level, but there is a rise in market activity and there are positive signals from the metal machining, wood processing and vehicle workshop sectors.

In **the Netherlands** incoming orders stabilised during the summer but then fell back towards the end of the quarter. Integration of the newly acquired company, Lebon & Gimbrair, is proceeding as planned and synergies are being realised.

In **Poland** we noted a strong quarter with orders significantly above the same period last year. However, we are seeing tendencies of rising caution on the market due to economic uncertainties across Europe.

In the **Czech Republic** incoming orders were weak in the quarter and investment decisions are being delayed.

In **Germany**, where Nederman has its largest sales company, invoicing and incoming orders were stable in the quarter. The market remains strong and we see good demand in the metal processing and machining sectors. The acquisition of EFT further strengthens our position here.

Countries in Southern Europe remain burdened by the debt crisis and high unemployment. In **Spain** and **Portugal** demand in the quarter was at the same level as previously this year.

In **Turkey** organic growth in incoming orders is very strong. We are expanding from a relatively low level, but at current growth rates the country's sales company is growing in importance for the Group. Demand is high for solutions in the metal processing, foundry and vehicle workshops sectors.

In **Russia** and countries in Eastern Europe we are noting some improvement in the market situation. During the quarter we won an important order for treatment of emissions from a steel plant in Ukraine.

SEK m	1 Jul - 30 Sep		1 Jan - 30 Sep		Full year	Oct-Sep
	2012	2011*)	2012	2011*)	2011*)	12 months
Incoming orders	281.4	289.0	1,023.6	1,060.3	1,421.4	1,384.8
Net Sales	324.1	343.4	1,045.7	1,007.0	1,416.8	1,455.5
Depreciation	-5.5	-6.3	-17.8	-19.1	-22.8	-21.5
Operating Profit	26.6	28.6	91.3	98.6	147.8	140.5

\*) comparative figures for 2011 are adjusted according to organisational changes between EMEA and International.

Incoming orders for the period amounted to SEK 281.4, which is a decrease of 1.7 per cent adjusted for currency effects, acquisitions and disposals, compared to the same period last year.

Incoming orders until September, decreased 6.9 per cent adjusted for currency effects, acquisitions and disposals, compared to last year.

Net sales for the period amounted to SEK 324.1, which is a decrease of 6.0 per cent adjusted for currency effects, acquisitions and disposals, compared to the same period last year.

Net sales until September adjusted for currency, acquisitions and disposals, is unchanged compared to last year.

## International

The International operating segment reported mixed progress during Q3. Market uncertainty grew in Asia, especially in China. In North America we are noting continued recovery on the market and in South America demand remained strong.

In **China** incoming orders were low in the quarter, mainly for large solutions. Economic uncertainty remains on markets and GNP growth has faltered while focus moves to the appointment of new political leaders in early November. Product sales through our well-established retailer network are stable and the launch of an expanded filter range for welding and grinding dust applications was well received on the market.

Markets in **South East Asia** remain strong overall. Demand in **Thailand** for solutions has stabilised and thanks to our large installed base we see opportunities for growth within services in this country. In **Indonesia** and **Malaysia** the number of inquiries is growing continually and we see strong potential in welding and grain handling applications, for example.

In **India** incoming orders progressed positively in the quarter and, compared with the first half of the year, we are seeing an rising willingness to invest. During the quarter we won an important order for oil mist filters in the auto sector. The strategy remains to build a strong retailer network in order to drive product sales and generate information about larger projects.

In **Australia** incoming orders fell during the quarter. The country's economy is being affected by reduced demand for raw materials. A weakening of the important mining industry is resulting in slower decision-making processes regarding investment. Over the longer term we consider the market potential is promising for larger filter solutions and the acquisition of EFT means that our market position is very competitive.

Nederman in **Brazil** reported continued good incoming orders during the quarter. Our strong rate of growth in this country continues, but questions remain about the Brazilian economy, and this could slow development going forward.

In **the US** incoming orders were generally stable and the market is recovering. At the end of the quarter we saw growing uncertainty associated with the upcoming presidential election. The acquisition of EFT makes us the leading company in this market.

Following a weak first half of the year in **Canada** we saw an increase in incoming orders and greater activity on the market. Our position in Canada is also further strengthened by the acquisition of EFT.

SEK m	1 Jul - 30 Sep		1 Jan - 30 Sep		Full year 2011*)	Oct-Sep 12 months
	2012	2011*)	2012	2011*)		
Incoming orders	139.1	161.3	471.6	449.8	603.0	624.8
Net Sales	158.3	137.8	464.0	406.7	584.1	641.5
Depreciation	-2.8	-2.6	-7.6	-7.2	-10.9	-11.3
Operating Profit	17.7	17.7	52.8	42.7	59.8	69.9

\*) comparative figures for 2011 are adjusted according to organisational changes between EMEA and International.

Incoming orders for the period amounted to SEK 139.1, which is a decrease of 13.6 per cent adjusted for currency effects, acquisitions and disposals, compared to the same period last year.

Incoming orders until September increased by 0.4 per cent adjusted for currency effects, acquisitions and disposals, compared to last year.

Net sales for the period amounted to SEK 158.3, which is an increase of 12.8 per cent adjusted for currency effects, acquisitions and disposals, compared to the same period last year.

Net sales until September, increased by 8.6 per cent adjusted for currency effects, acquisitions and disposals, compared to last year.

## Integration of acquisition

As previously announced, the acquisition of Environmental Filtration Technology Inc (EFT) was completed on 25 September 2012 and the company was consolidated in the Nederman Group from the takeover date. Results relating to EFT have not however affected earnings for Q3, except for the reported acquisition costs. As communicated earlier the purchase price will preliminary be SEK 249m (cash-free/debt-free enterprise value). The acquisition balance shown in the Group balance sheet as of 30 September is preliminary as the price allocation study had not been completed and the final price adjustment will not be concluded until 90 days after take-over. This means that the preliminary surplus value of SEK 142m will be recorded fully as goodwill.

The analysis phase of the integration work has just started and is expected to be finished at the start of 2013. As previously announced, annual synergies are expected to reach around SEK 45m when integration is fully performed, which is expected to be starting in January 2014. Integration and restructuring costs will amount to around SEK 14m, of which SEK 5.5m were charged in Q3 and the remainder will be charged in Q4.

## Outlook

Doubt surrounding demand has spread within Europe and parts of Asia. The coming two quarters are very difficult to forecast. We do not expect a significant improvement in the underlying demand during that period.

We remain positive in our long-term outlook, however, as the underlying need for environmental investment remains.

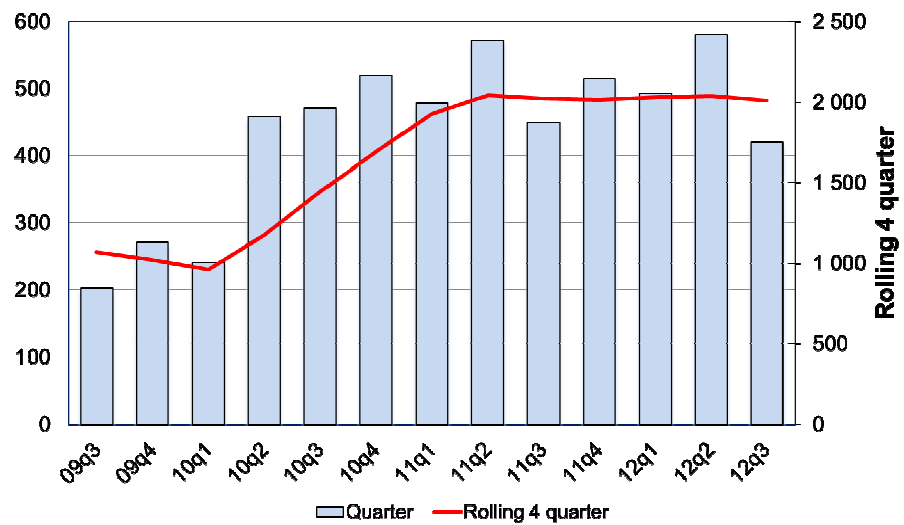
## Quarter 3

### Sales and incoming orders

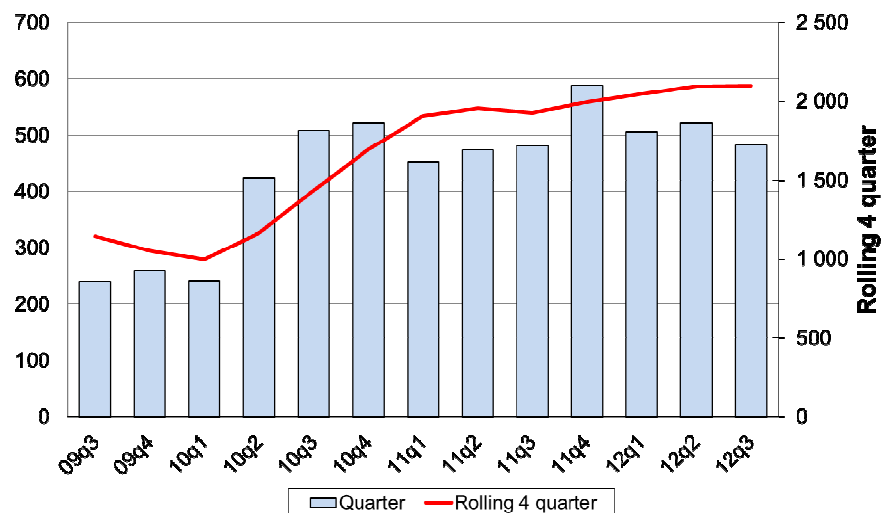
Incoming orders were SEK 420.5m (450.3), which adjusted for currency effects and acquisitions is an decrease of 6.0 per cent compared to the same quarter last year.

Net sales amounted to SEK 482.3m (481.3), which adjusted for currency effects and acquisitions is an decrease of 0.6 per cent compared to the same quarter last year.

### Quarterly Orders Received SEKm



### Quarterly Invoicing SEKm



## Earnings

The Group's **operating profit** for the quarter was SEK 34.1m (37.1). Adjusted for acquisition and restructuring costs, the operating profit was SEK 39.6m (37.1), giving an operating margin of 8.2 per cent (7.7). Operating margins improved compared with the previous year mainly as a result of completed structural measures. Acquisition costs of SEK 5.5m relating to EFT had an effect on the quarter's earnings.

The **profit before tax** increased to SEK 30.0m (26.6).

The **net profit** was SEK 21.7m (21.1), giving earnings per share of SEK 1.85 (1.80).

## Operating cash flow and capital expenditure

The **operating cash flow** was SEK 53.0m (46.0).

**Capital expenditure** during the quarter was SEK 7,2m (6.2).

## January - September

### Sales and incoming orders

**Incoming orders** was SEK 1,495.2m (1,510.1), which adjusted for currency effects, acquisitions and disposals is an decrease of 4.7 per cent.

**Net sales** amounted to SEK 1,509.7m (1,413.7), which adjusted for currency effects, acquisitions and divestments is an increase of 2.6 per cent.

### Earnings

The **operating profit** for the period was SEK 105.5m (80.7). Adjusted for acquisition costs and restructuring costs the operating profit was SEK 117.9m (107.2). Prior years figures are additionally adjusted for other disposals of Dantherm Filtration Finland, SEK 9.5m.

The operating margin was 7.8 per cent (7.6).

The restructuring costs during the period amounted to SEK 5.0m.

**Return on operating capital** increased to 14.6 per cent compared to 15.7 per cent last year.

The **profit before tax** increased to SEK 91.7m (53.0).

The **net profit** was SEK 69.5m (41.5), giving earnings per share of SEK 5.93 (3.54).

### Operating cash flow and capital expenditure

The **operating cash flow** was SEK 105.6m (73.3). Total operating capital has fallen slightly during the quarter and operating cash flow therefore improved compared with previous quarters.

**Capital expenditure** during the period was SEK 23.9m (17.0), of which capitalised development costs amounted to SEK 3.3m (2.3).



## Other financial information

**Liquidity:** At the end of the period the Group had SEK 176.0m in cash and cash equivalents as well as SEK 71.5m in available but unutilised overdraft facilities. In addition there was a credit facility of SEK 274.6m, which is a part of Nederman's loan agreement with SEB.

**The equity** in the Group as of 30 September 2012 amounted to SEK 561.6m (524.0). An ordinary dividend of 3.25 SEK per share was paid to shareholders in the second quarter, amounting in total to SEK 38.1m. The total number of shares was 11,715,340 at the end of the period.

**The equity/assets ratio** for the Group was 26.6 per cent as of 30 September 2012 (31.7). The net financial debt/equity ratio, calculated as net debt in relation to equity was 115.6 per cent (77.0).

## Number of employees

The average number of **employees** during the quarter was 1,523 (1,408). The number of employees at the end of the period was 1,535 (1,449).

## 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 33 and in note 26 of the 2010 Annual Report. No circumstances have arisen to change the assessment of identified risks.

## Accounting policies

The interim report for the Group is prepared in accordance with IAS 34 Interim Financial Reporting and relevant paragraphs in the Swedish Annual Accounts Act. The interim 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 as described in the annual report 2011, pages 43-46 applies both to the group and the parent company.

Helsingborg, 19 October 2012

Sven Kristensson  
*Board Member and CEO*

## Consolidated income statement

SEK m	1 July–30 Sep		1 Jan–30 Sep		Full year	Oct-Sep
	2012	2011	2012	2011	2011	12 months
Net sales	482.3	481.3	1,509.7	1,413.7	2,000.9	2,096.9
Cost of goods sold	-283.1	-281.4	-883.7	-819.0	-1,170.8	-1,235.5
<b>Gross profit</b>	<b>199.2</b>	<b>199.9</b>	<b>626.0</b>	<b>594.7</b>	<b>830.1</b>	<b>861.4</b>
Selling expenses	-131.8	-126.2	-411.7	-368.1	-509.3	-552.9
Administrative expenses	-27.1	-28.2	-85.3	-94.0	-123.2	-114.5
Research and development expenses	-3.2	-6.7	-14.7	-18.7	-25.4	-21.4
Acquisition expenses	-5.5		-7.4	-0.4	-0.4	-7.4
Restructuring/ integration expenses			-5.0	-35.6	-35.6	-5.0
Other operating income/expenses	2.5	-1.7	3.6	2.8	4.3	5.1
<b>Operating profit</b>	<b>34.1</b>	<b>37.1</b>	<b>105.5</b>	<b>80.7</b>	<b>140.5</b>	<b>165.3</b>
Financial income	2.3	0.6	4.7	1.9	3.7	6.5
Financial expenses	-6.4	-11.1	-18.5	-29.6	-36.4	-25.3
<b>Net financial income/expenses</b>	<b>-4.1</b>	<b>-10.5</b>	<b>-13.8</b>	<b>-27.7</b>	<b>-32.7</b>	<b>-18.8</b>
<b>Profit/loss before taxes</b>	<b>30.0</b>	<b>26.6</b>	<b>91.7</b>	<b>53.0</b>	<b>107.8</b>	<b>146.5</b>
Taxes	-8.3	-5.5	-22.2	-11.5	-21.0	-31.7
<b>Net profit/loss</b>	<b>21.7</b>	<b>21.1</b>	<b>69.5</b>	<b>41.5</b>	<b>86.8</b>	<b>114.8</b>
<b>Net profit/loss attributable to:</b>						
The parent company's shareholders	21.7	21.1	69.5	41.5	86.8	114.8
<b>Earnings per share</b>						
before dilution (SEK)	1.85	1.80	5.93	3.54	7.41	9.80
after dilution (SEK)	1.85	1.80	5.93	3.54	7.41	9.80

## Consolidated statement of comprehensive income

SEK m	1 July–30 Sep		1 Jan–30 Sep		Full year	Oct-Sep
	2012	2011	2012	2011	2011	12 months
<b>Net profit/loss</b>	<b>21.7</b>	<b>21.1</b>	<b>69.5</b>	<b>41.5</b>	<b>86.8</b>	<b>114.8</b>
<b>Other comprehensive income</b>						
Translation differences	-27.0	9.6	-26.6	1.9	-10.6	-39.1
<b>Total other comprehensive income</b>	<b>-27.0</b>	<b>9.6</b>	<b>-26.6</b>	<b>1.9</b>	<b>-10.6</b>	<b>-39.1</b>
<b>Total comprehensive income</b>	<b>-5.3</b>	<b>30.7</b>	<b>42.9</b>	<b>43.4</b>	<b>76.2</b>	<b>75.7</b>
<b>Total comprehensive income attributable to:</b>						
The parent company's shareholders	-5.3	30.7	42.9	43.4	76.2	75.7

## Consolidated statement of financial position

SEK m	30 Sep 2012	30 Sep 2011	31 Dec 2011
<b>Assets</b>			
Goodwill	600.5	470.4	464.4
Other intangible fixed assets	47.0	48.1	48.4
Tangible fixed assets	229.7	177.4	170.5
Long-term receivables	0.8	1.0	0.8
Deferred tax assets	64.6	62.0	56.0
<b>Total fixed assets</b>	<b>942.6</b>	<b>758.9</b>	<b>740.1</b>
Inventory	310.9	256.8	232.9
Accounts receivable	505.0	371.5	398.6
Other receivables	175.6	112.6	132.8
Cash and cash equivalents	176.0	154.0	149.1
<b>Total current assets</b>	<b>1,167.5</b>	<b>894.9</b>	<b>913.4</b>
<b>Total assets</b>	<b>2,110.1</b>	<b>1,653.8</b>	<b>1,653.5</b>
<b>Equity</b>	<b>561.6</b>	<b>524.0</b>	<b>556.8</b>
<b>Liabilities</b>			
Long-term interest bearing liabilities	692.7	437.6	490.6
Other long-term liabilities	14.1	19.6	15.1
Provision for pensions	81.4	42.9	41.8
Deferred tax liabilities	14.0	25.8	17.4
<b>Total long-term liabilities</b>	<b>802.2</b>	<b>525.9</b>	<b>564.9</b>
Current interest bearing liabilities	51.1	77.0	3.4
Accounts payable	246.7	138.8	129.9
Other liabilities	448.5	388.1	398.5
<b>Total current liabilities</b>	<b>746.3</b>	<b>603.9</b>	<b>531.8</b>
<b>Total liabilities</b>	<b>1,548.5</b>	<b>1,129.8</b>	<b>1,096.7</b>
<b>Total equity and liabilities</b>	<b>2,110.1</b>	<b>1,653.8</b>	<b>1,653.5</b>

## Consolidated statement of changes in equity in summary

SEK m	30 Sep 2012	30 Sep 2011	31 Dec 2011
Opening balance on 1 January	556.8	498.1	498.1
Dividend paid	-38.1	-17.5	-17.5
Total comprehensive income	42.9	43.4	76.2
<b>Closing balance at the end of period</b>	<b>561.6</b>	<b>524.0</b>	<b>556.8</b>

## Consolidated cash flow statement

SEK m	1 Jan–30 Sep 2012	1 Jan–30 Sep 2011	Full year 2011	Oct-Sep 12 months
Operating profit	105.5	80.7	140.5	165.3
Adjustment for:				
Depreciation of fixed assets	32.4	32.8	42.1	41.7
Other adjustments	-2.1	-0.1	-14.8	-16.8
Interest received and paid incl. other financial items	-15.4	-18.4	-33.5	-30.5
Taxes paid	-17.2	-24.2	-25.7	-18.7
<b>Cash flow from operating activities before changes in working capital</b>	<b>103.2</b>	<b>70.8</b>	<b>108.6</b>	<b>141.0</b>
Cash flow from changes in working capital	-27.6	-63.7	-78.9	-42.8
<b>Cash flow from operating activities</b>	<b>75.6</b>	<b>7.1</b>	<b>29.7</b>	<b>98.2</b>
Net investment in fixed assets	-19.6	-14.7	-20.9	-25.8
Acquired/divested units	-126.8	17.0	16.9	-126.9
<b>Cash flow before financing activities</b>	<b>-70.8</b>	<b>9.4</b>	<b>25.7</b>	<b>-54.5</b>
Dividend paid	-38.1	-17.5	-17.5	-38.1
Cash flow from other financing activities	152.2	-60.0	-85.6	126.6
<b>Cash flow for the period</b>	<b>43.3</b>	<b>-68.1</b>	<b>-77.4</b>	<b>34.0</b>
Cash and cash equivalents at the beginning of the period	149.1	228.0	228.0	149.1
Translation differences	-16.4	-5.9	-1.5	-12.0
<b>Cash and cash equivalents at the end of the period</b>	<b>176.0</b>	<b>154.0</b>	<b>149.1</b>	<b>171.1</b>
<b>Operating cash flow</b>				
Operating profit	105.5	80.7	140.5	165.3
Adjustment for:				
Depreciation of fixed assets	32.4	32.8	42.1	41.7
Restructuring and integration costs	12.0	37.9	44.4	18.5
Acquisition costs	5.0	0.4	0.4	5.0
Other adjustments	-2.1	-0.1	-14.8	-16.8
Cash flow from changes in working capital	-27.6	-63.7	-78.9	-42.8
Net investment in fixed assets	-19.6	-14.7	-20.9	-25.8
<b>Operating cash flow</b>	<b>105.6</b>	<b>73.3</b>	<b>112.8</b>	<b>145.1</b>

	EFT	Other	Total
	Fair value reported by Group	Fair value reported by Group	Fair value reported by Group
<b>Acquisition</b>			
Acquisition price	109.1	17.7	126.8
Fair value of acquired net assets	33.0	-12.7	20.3
<b>Goodwill</b>	<b>142.1</b>	<b>5.0</b>	<b>147.1</b>
<b>Acquired assets and liabilities</b>			
Intangible fixed assets	1.6	1.7	3.3
Tangible fixed assets	64.1	5.9	70.0
Inventories	65.2	7.5	72.7
Customer receivables and other receivables	187.1	17.7	204.8
Deferred tax receivable	8.7	0.4	9.1
Liquid funds	48.1	3.7	51.8
Interest-bearing liabilities	-144.8	-4.3	-149.1
Accounts payable and other operation liabilities	-214.9	-16.2	-231.1
<b>Net assets</b>	<b>15.1</b>	<b>16.4</b>	<b>31.5</b>
Of which liquid funds in acquired units	-48.1	-3.7	-51.8
<b>Fair value of acquired net assets</b>	<b>-48.1</b>	<b>12.7</b>	<b>-20.3</b>

## Income statement for the parent company in summary

	1 July-30 Sep 2012	2011	1 Jan-30 Sep 2012	2011	Fully year 2011	Oct-Sep 12 months
Operating loss	-2.8	-6.8	-20.8	-32.8	-43.8	-31.8
Write down book value	21.4		19.1			19.1
Other financial items	-24.5	2.7	-9.7	-5.9	95.3	91.57
<b>Result after financial items</b>	<b>-5.9</b>	<b>-4.1</b>	<b>-11.4</b>	<b>-38.7</b>	<b>51.5</b>	<b>78.8</b>
Appropriations						
<b>Result before taxes</b>	<b>-5.9</b>	<b>-4.1</b>	<b>-11.4</b>	<b>-38.7</b>	<b>51.5</b>	<b>78.8</b>
Taxes	-0.5	4.1	6.7	14.1	12.5	5.1
<b>Net Result</b>	<b>-6.4</b>	<b>0.0</b>	<b>-4.7</b>	<b>-24.6</b>	<b>64.0</b>	<b>83.9</b>

## Statement of comprehensive income for the parent company

SEK m	1 July-30 Sep 2012	2011	1 Jan-30 Sep 2012	2011	Fully year 2011	Oct-Sep 12 months
<b>Net result</b>	<b>-6.4</b>	<b>0.0</b>	<b>-4.7</b>	<b>-24.6</b>	<b>64.0</b>	<b>83.9</b>
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>	<b>-6.4</b>	<b>0.0</b>	<b>-4.7</b>	<b>-24.6</b>	<b>64.0</b>	<b>83.9</b>

## Balance sheet for the parent company in summary

SEK m	30 Sep 2012	30 Sep 2011	31 Dec 2011
<b>Assets</b>			
Total fixed assets	1,239.9	882.5	977.3
Total current assets	37.6	76.3	86.6
<b>Total assets</b>	<b>1,277.5</b>	<b>958.8</b>	<b>1,063.9</b>
<b>Shareholder's equity</b>	<b>353.5</b>	<b>317.7</b>	<b>406.3</b>
<b>Liabilities</b>			
Total long-term liabilities	687.9	435.4	488.9
Total current liabilities	236.1	205.7	168.7
<b>Total liabilities</b>	<b>924.0</b>	<b>641.1</b>	<b>657.6</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,277.5</b>	<b>958.8</b>	<b>1,063.9</b>

## Statements of changes in shareholders' equity in summary

SEK m	30 Sep 2012	30 Sep 2011	31 Dec 2011
Opening balance on 1 January	406.3	359.8	359.8
Dividend paid	-38.1	-17.5	-17.5
Merger	-10.0		
Total comprehensive income	-4.7	-24.6	64.0
<b>Closing balance at the end of period</b>	<b>353.5</b>	<b>317.7</b>	<b>406.3</b>

## Related parties

SEK m	2012
<b>Subsidiaries</b>	
Other operating income	6.1
Dividends received	21.4
Financial income and expenses	2.4
Receivables on 30 September	394.2
Liabilities on 30 September	173.4

## Operating segment reporting

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 Sep		Full year	Oct-Sep
	2012	2011*)	2011*)	12 months
<b>EMEA</b>				
Net sales	1,045.7	1,007.0	1,416.8	1,455.5
Depreciation	-17.8	-19.1	-22.8	-21.5
Operating profit **)	91.3	89.1	147.8	150.0
<b>International</b>				
Net sales	464.0	406.7	584.1	641.5
Depreciation	-7.6	-7.2	-10.9	-11.3
Operating profit **)	52.8	42.7	59.8	69.9
<b>Not allocated</b>				
Depreciation	-7.0	-6.4	-8.4	-9.0
Operating profit /loss**)	-26.2	-24.6	-40.6	-42.2
<b>Group</b>				
Net sales	1,509.7	1,413.7	2,000.9	2,096.9
Depreciation	-32.4	-32.7	-42.1	-41.8
Operating profit **)	117.9	107.2	167.0	177.7
Acquisition costs	-7.4	-0.4	-0.4	-7.4
Restructuring and integration costs	-5.0	-35.6	-35.6	-5.0
Capital gain on disposal of subsidiaries		9.5	9.5	
Operating profit	105.5	80.7	140.5	165.3
Result before tax	91.7	53.0	107.8	146.5
Net result	69.5	41.5	86.8	114.8

\*) comparative figures for 2011 are adjusted according to organisational changes between EMEA and International.

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

## Dates for the publication of financial information

Financial Statement 2012	12 februari 2013
Q1 Report	29 april 2013
Annual Meeting	29 april 2013

## Report on Review of Interim Financial Information

### **Introduction**

We have reviewed the accompanying interim report of Nederman Holding AB as of 30 September 2012 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### **Scope of Review**

We conducted our review in accordance with Standard on Review Engagements (SÖG) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards. The measures used in the review consequently do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion of the review does not therefore have the assurance that the conclusion of an audit has.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent company in accordance with the Annual Accounts Act.

Helsingborg on 19 October 2012  
KPMG AB

Dan Kjellqvist  
Authorized Public Accountant



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

Nederman is required to disclose the information provided herein according to the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instrument Trading Act. The information was submitted for publication on 19 October 2012 at 8 a.m.

**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 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 (after the EFT acquisition) about 1 850 employees and sales of about SEK 3 billion.