

Financial Statement 2014

Good profitability and strong cash flow

Quarter 4

- Incoming orders amounted to SEK 739.1m (759.8), which adjusted is a decrease of 10.0%*.
- Net sales amounted to SEK 806.9m (688.1), which adjusted is an increase of 9.0%*.
- The operating profit excluding acquisition costs and restructuring costs was SEK 82.6m (57.0). The adjusted operating margin was 10.2% (8.3).
- The operating profit was SEK 77.6m (55.9). The operating margin was 9.6% (8.1).
- The net profit was SEK 47.0m (31.3).
- Earnings per share before dilution was SEK 4.02 (2.67) and after SEK 4.00 (2.66).

January-December

- Incoming orders amounted to SEK 2,764.8m (2,755.4), which adjusted is a decrease of 3.5 %*.
- Net sales amounted to SEK 2,826.9m (2,659.2), which adjusted is an increase of 2.3 %*.
- The operating profit excluding acquisition and restructuring costs was SEK 200.7m (170.2). The adjusted operating margin was 7.1% (6.4).
- The operating profit was SEK 165.7m (127.5). The operating margin was 5.9% (4.8).
- The net profit was SEK 94.3m (69.7).
- Earnings per share before dilution was SEK 8.07 (5.95) and after dilution SEK 8.04 (5.93).
- The board proposes a dividend of SEK 4.00 (4.00) per share.

* adjusted for currency effects and acquisitions

CEO's comments

"The Group continued to advance its positions in 2014, especially in the USA and China. EMEA continued to be affected by a weak commitment to investments.

Q4 ended with good invoicing primarily in APAC and the Americas. Incoming orders during the quarter developed negatively overall compared with the same period last year, related mainly to the exceptionally strong final quarter of 2013 in the Americas. The other two operating segments progressed positively, which meant that EMEA also reported growth in incoming orders in Q4, despite cancellation of a larger order for Ukraine.

The Group's profitability developed well during Q4 and the adjusted operating margin was 10.2%, mainly due to good volumes and the effects of the efficiency improvements within EMEA.

The Group's cash flow was strong in the second half of the year, bolstered by better profitability and a reduction in operating capital.

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	
	2014	2013	2014	2013
Net sales	806.9	688.1	2,826.9	2,659.2
EBITDA	94.9	69.5	247.9	219.4
EBITDA-margin, %	11.8	10.1	8.8	8.3
Operating profit	82.6	57.0	200.7	170.2
Operating margin, %	10.2	8.3	7.1	6.4
Operating cash flow	111.3	121.3	211.0	226.7
Return on operating capital, %	25.8	18.8	16.2	14.2
Net debt/EBITDA, multiple			2.2	2.6

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	
	2014	2013	2014	2013
Operating profit	77.6	55.9	165.7	127.5
Operating margin, %	9.6	8.1	5.9	4.8
Profit/loss before tax	68.5	49.7	139.0	99.7
Net profit/loss	47.0	31.3	94.3	69.7
Earnings per share, SEK	4.01	2.67	8.05	5.94
Return on shareholders' equity, %	27.1	20.9	13.9	11.4
Net debt			556.6	570.9
Net debt/equity ratio, %			75.9	92.1
Interest cover ratio			7.0	5.8

Development per operating segment

EMEA

Europe continued to be characterised by weakened commitment to investment, which meant that the number of large projects was restricted in 2014. However, the development of product sales, smaller solutions and the aftermarket showed positive signs during the year.

The efficiency improvement measures initiated in the sales organization during Q1 2014 continue to be implemented as planned.

Good development for product sales and the aftermarket were among the positive news in **the UK**.

The **Nordic** region had a challenging market situation 2014 for both product sales and smaller solutions. However, there was positive development within the aftermarket.

Germany was affected by weak commitment to investment and the number of large projects was low. However, product sales and the aftermarket showed positive signs.

The **Benelux** markets reported a slightly more positive development than in 2013, even though the market situation remains difficult.

A country that did report a positive performance in 2014 was **Spain**, where market conditions have been difficult for a long time. Thanks to a long-term strategy and great persistence, Nederman has been able to strengthen its position gradually, resulting in good incoming orders within the railway and airline sectors, among others.

Development in **Eastern Europe** was mixed during the year. In **Poland** product sales and the aftermarket were positive, but as with other EMEA markets, demand for larger systems was lower compared to the previous year. The **Ukraine** market was affected by the major political uncertainty and sales were consequently weak. Our Q1 report mentioned uncertainty surrounding the possibility of completing an order for Kremenchuk Steel Works Stockholding Company. In Q4 it was established that due to the ongoing unrest in the country a part amounting to SEK 17 million of the original order for SEK 25 million could not be delivered and this had a negative effect on incoming orders for the quarter.

The year started out strongly in **Turkey**. However, political concerns in the region, resulting in longer decision-making and postponed orders, affected the second half of the year negatively.

SEK m	1 Oct-31 Dec		Full year		Organic growth,%
	2014	2013**	2014	2013**	
Incoming orders	359.2	348.1	1,345.6	1,449.4	-10,4
Net sales	381.1	374.9	1,413.7	1,409.5	-3,1
Depreciation	-5.9	-6.4	-23.4	-24.3	
Operating profit *	42.5	13.0	112.8	74.6	
Operating margin, %*	11.2	3.5	8.0	5.3	

*) excluding restructuring/integration costs and acquisition costs

***) comparable figures for 2013 have been adjusted in accordance with structural changes in the organization.

Incoming orders for the fourth quarter amounted to SEK 359.2m, which is an increase of 0.3 per cent adjusted for currency effects, compared to the same period last year.

Incoming orders for the whole year decreased by 10.4 per cent adjusted for currency effects, compared to the previous year.

Net sales for the fourth quarter amounted to SEK 381.1m, which is a decrease of 1.4 per cent adjusted for currency effects, compared to the same period last year.

Net sales for the whole year decreased by 3.1 per cent adjusted for currency effects, compared to the previous year.

Asia Pacific

Growth returned to the region at the end of the year following a downturn in incoming orders during Q3. Overall, this operating segment reported positive development in 2014. The Chinese market showed positive trends, while the development in South East Asia and Australia was mixed. Distributor markets in Japan, Korea, Singapore and the Philippines also developed well during the year.

The positive development in **China** is mainly accredited to an increased awareness of environmental issues and new legislation in this area. The new laws that came into effect in April 2014 mean, among other things, that the authorities have increased powers and environmental infringements will be tougher penalized.

Results in **Australia** were down in 2014 compared to 2013, mainly due to low investments in the industries based on raw material.

Thailand was affected by political uncertainty, which culminated in a military coup in May. However, the market situation stabilised in the second half of the year.

SEK m	1 Oct-31 Dec		Full year	Full year	Organic growth, %
	2014	2013**	2014	2013**	
Incoming orders	102.6	88.9	362.4	300.9	16,9
Net sales	115.1	70.9	336.3	291.8	12,1
Depreciation	-2.0	-1.4	-6.4	-5.4	
Operating profit *	8.5	19.0	4.1	14.0	
Operating margin, %*	7.4	26.8	1.2	4.8	

*) excluding restructuring/integration costs and acquisition costs

**) comparable figures for 2013 have been adjusted in accordance with structural changes in the organization.

Incoming orders for the fourth quarter amounted to SEK 102.6m, which is an increase of 3.8 per cent adjusted for currency effects, compared to the same period last year.

Incoming orders for the whole year increased by 16.9 per cent adjusted for currency, compared to previous year.

Net sales for the fourth quarter amounted to SEK 115.1m, which is an increase of 48.2 per cent adjusted for currency effects compared to the same period last year.

Net sales for the whole year increased by 12.1 per cent adjusted for currency effects compared to previous year.

Americas

Nederman continues to progress well in its Americas operating segment, supported by the economic growth especially in **the USA**. Other markets in this region also performed well in 2014.

Growth in incoming orders 2014 was moderate compared with 2013, although it must be remembered that the situation in 2013 was unusual with several very large orders being received, resulting in incoming orders on record level.

A major investment in modernised and improved laser welding was made at the plant in Thomasville, NC, during 2014, and the equipment will be taken into operation during Q1 2015. Together with completed and planned layout changes, this investment will improve efficiency and capacity.

The USA, which is the largest market in the region, developed well within all sales segments in 2014, although sales of larger projects could not match the record level achieved in 2013. However, higher sales in other segments compensated for this. The macroeconomic development is generally good and energy-intensive production is returning to the US. Industries reporting rising demand include textiles, recycling, timber and the energy sector.

Brazil reported a very good set of results for the full year. The efforts Nederman has made to increase local production have enabled the company to advance its positions.

The year also saw good development in **Canada** with higher volumes of both incoming orders and new sales.

Mexico remains a small part of Nederman's total sales in this operating segment, but this market has significant potential and Nederman continues to invest to realise this potential fully. As part of this strategy, the sales organization was strengthening during Q4 2014.

SEK m	1 Oct-31 Dec		Full year	Full year	Organic growth,%
	2014	2013**	2014	2013**	
Incoming orders	277.3	322.8	1,056.8	1,005.1	0,3
Net sales	310.7	242.3	1,076.9	957.9	7,2
Depreciation	-2.4	-2.1	-9.0	-9.0	
Operating profit *	46.1	41.1	144.9	138.9	
Operating margin, %*	14.8	17.0	13.5	14.5	

*) excluding restructuring/integration costs and acquisition costs

**) comparable figures for 2013 have been adjusted in accordance with structural changes in the organization.

Incoming orders for the fourth quarter amounted to SEK 277.3m, which is a decrease of 24.8 per cent adjusted for currency effects, compared to the same period last year.

Incoming orders for the whole year increased by 0.3 per cent adjusted for currency, compared to previous year.

Net sales for the fourth quarter amounted to SEK 310.7m, which is an increase of 13.7 per cent adjusted for currency, compared to the same period last year.

Net sales for the whole year increased by 7.2 per cent adjusted for currency effects, compared to previous year.

Events after the closing date

No significant events have occurred after the closing date.

Outlook

The positive and stable development in the Americas is expected to continue in 2015.

The need for investment in environmental improvements in the APAC region will continue to have a positive impact on demand, while the low requirements for investment in raw material-based segments is expected to continue during the start of 2015.

The weak enthusiasm for investment will continue to affect EMEA while the effects of the monetary stimulus remain uncertain.

Dividend

The Board proposes a dividend of SEK 4.00 per share (4.00).

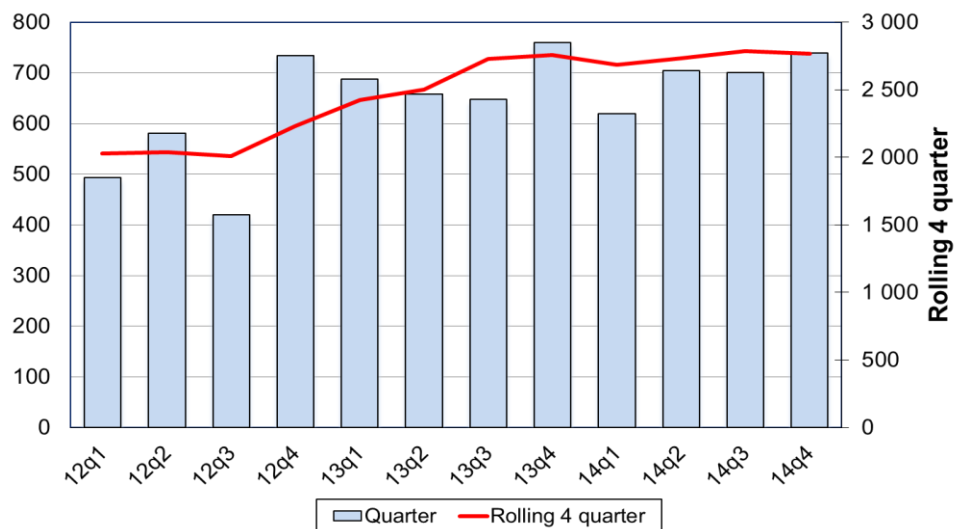
Quarter 4

Net sales and incoming orders

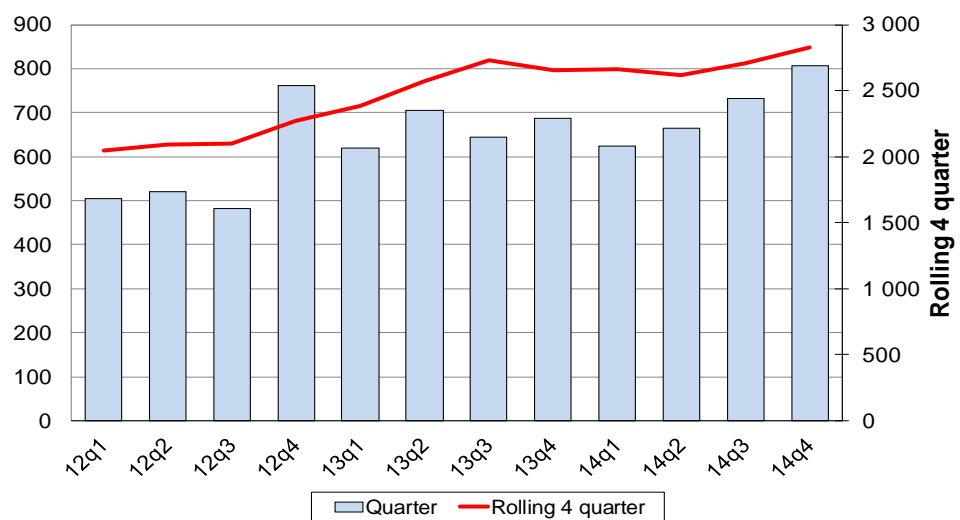
Incoming orders were SEK 739.1m (759.8), which adjusted for currency effects and acquisitions, was a decrease of 10.0 per cent compared to the same quarter last year.

Net sales amounted to SEK 806.9m (688.1), which adjusted for currency effects and acquisitions, was an increase of 9.0 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 77.6m (55.9). Adjusted for acquisition and restructuring costs, the operating profit was SEK 82.6m (57.0), giving an operating margin of 10.2 per cent (8.3).

The **profit before tax** increased to SEK 68.5m (49.7).

The **net profit** was SEK 47.0m (31.3), giving earnings per share of SEK 4.01 (2.67).

Operating cash flow and capital expenditure

The **operating cash flow** was SEK 111.3m (121.3).

Capital expenditure during the quarter was SEK 15.5m (7.1).

January - December

Sales and incoming orders

Incoming orders were SEK 2,764.8m (2,755.4), which adjusted for currency effects and acquisitions is a decrease of 3.5 per cent.

Net sales amounted to SEK 2,826.9m (2,659.2), which adjusted for currency effects and acquisitions is an increase of 2.3 per cent.

Earnings

The **operating profit** for the period was SEK 165.7m (127.5). Adjusted for acquisition and restructuring costs, the operating profit was SEK 200.7m (170.2), giving an operating margin of 7.1 per cent (6.4).

SEK 35.0m in restructuring costs have affected the operating profit.

Return on operating capital was 16.2 per cent compared to 14.2 per cent last year.

The **profit before tax** increased to SEK 139.0m (99.7).

The **net profit** was SEK 94.3m (69.7), giving earnings per share of SEK 8.05 (5.94).

Operating cash flow and capital expenditure

The **operating cash flow** was SEK 211.0m (226.7).

Capital expenditure during the period was SEK 39.3m (45.5), of which capitalised development costs amounted to SEK 1.8m (3.3).

Other financial information

Liquidity: At the end of the period the Group had SEK 325.0m in cash and cash equivalents as well as SEK 104.8m in available but unutilised overdraft facilities. In addition there was a credit facility of SEK 156.8m, which is a part of Nederman's loan agreement with SEB.

The equity in the Group as of 31 December 2014 amounted to SEK 733.3m (619.8). 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 30.9 per cent as of 31 December 2014 (28.5). The net financial debt/equity ratio, calculated as net debt in relation to equity was 75.9 per cent (92.1).

Number of employees

The average number of **employees** during the year was 1,803 (1,924). The number of employees at the end of the period was 1,902 (1,923).

Risks and uncertainties

The Group and the parent company are exposed to a number of risks, mainly due to purchasing and selling of products in foreign currencies. As no significant changes have occurred regarding risks and uncertainties in the reporting period we refer to the more detailed presentation of these risk factors in the Directors' Report on pages 38-39 and in note 24 of the 2013 Annual Report.

Nominations committee

According to guidelines adopted by the AGM, a nominations committee has been appointed comprising Göran Espelund (chairman), Lannebo Fonder, Anders Mörck, Investment AB Latour, Sophia Pettersson, Ernström & Co and the Chairman of the board Jan Svensson ahead of the AGM in 2015. For questions concerning the work of the nominations committee, please contact: goran.espelund@lannebofonder.se

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 2013, pages 49-53 applies both to the Group and the parent company.

Changes being implemented from 1 January 2014

A number of new standards and amendments of interpretations and existing standards came into effect on 1 January 2014 and have been implemented in the preparation of the Group's financial reports. None of them are expected to have a significant impact on the Group's financial reporting.

Voluntary reclassification

The Group has harmonized how it handles freight income. Reclassification was done as it gives a fairer view of the Group's income statement. Comparable figures attributable to this reclassification have been adjusted. This has meant that orders, net sales and cost of goods sold have been affected, as shown below:

2013: SEK 17.9m

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

2013: SEK 6.9m

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

This interim report has received a general review by the company's auditors.

Helsingborg, 11 February 2015

Jan Svensson
Chairman

Fabian Hielte
Member of the board

Ylva Hammargren
Member of the board

Gunnar Gremlin
Member of the board

Per Borgvall
Member of the board

Susanne Pahlén Åklundh
Member of the board

Sven Kristensson
Chief Executive Officer

Jonas Svensson
Employee representative

Consolidated income statement

SEK m	NOTE	1 Oct–31 Dec		1 Jan–31 Dec	
		2014	2013	2014	2013
Net sales		806.9	688.1	2,826.9	2,659.2
Cost of goods sold		-516.8	-441.1	-1,812.7	-1,699.5
Gross profit		290.1	247.0	1,014.2	959.7
Selling expenses		-158.6	-144.7	-614.9	-600.1
Administrative expenses		-46.3	-40.1	-183.9	-171.9
Research and development expenses		-2.8	-3.0	-10.3	-14.7
Acquisition expenses			-1.1		-1.7
Restructuring/ integration expenses		-5.0		-35.0	-41.0
Other operating income/expenses		0.2	-2.2	-4.4	-2.8
Operating profit		77.6	55.9	165.7	127.5
Financial income		0.7	0.6	2.3	2.0
Financial expenses		-9.8	-6.8	-29.0	-29.8
Net financial income/expenses		-9.1	-6.2	-26.7	-27.8
Profit before taxes		68.5	49.7	139.0	99.7
Taxes		-21.5	-18.4	-44.7	-30.0
Net profit		47.0	31.3	94.3	69.7
Net profit attributable to:					
The parent company's shareholders		47.0	31.3	94.3	69.7
Earnings per share					
before dilution (SEK)		4.02	2.67	8.07	5.95
after dilution (SEK)		4.00	2.66	8.04	5.93

Consolidated statement of comprehensive income

SEK m	NOTE	1 Oct-31 Dec		1 Jan-31 Dec	
		2014	2013	2014	2013
Net profit/loss		47.0	31.3	94.3	69.7
Other comprehensive income					
Items that will not be reclassified to the income statement					
Revaluation of defined-benefit pension plans		-2.8	-0.6	-17.2	1.6
Income taxes		1.9	-0.2	5.2	-0.5
		-0.9	-0.8	-12.0	1.1
Items that may be reclassified to					
Exchange differences arising on translation of foreign operations		33.4	9.0	84.7	-6.4
		33.4	9.0	84.7	-6.4
Other comprehensive income for the period, net after tax		32.5	8.2	72.7	-5.3
Total comprehensive income for the period		79.5	39.5	167.0	64.4
Total comprehensive income attributable to:					
The parent company's shareholders		79.5	39.5	167.0	64.4

Consolidated statement of financial position

SEK m	NOTE	31 Dec 2014	31 Dec 2013
Assets			
Goodwill		655.1	605.4
Other intangible fixed assets		82.4	84.0
Tangible fixed assets		246.2	224.1
Long-term receivables		6.1	5.8
Deferred tax assets		81.7	79.1
Total fixed assets		1,071.5	998.4
Inventory		308.1	291.4
Accounts receivable		496.9	472.0
Other receivables	1	171.6	146.3
Cash and cash equivalents		325.0	270.0
Total current assets		1,301.6	1,179.7
Total assets		2,373.1	2,178.1
Equity			
		733.3	619.8
Liabilities			
Long-term interest bearing liabilities		739.7	711.0
Other long-term liabilities		13.5	13.4
Provision for pensions		110.8	97.2
Deferred tax liabilities		17.0	26.9
Total long-term liabilities		881.0	848.5
Current interest bearing liabilities		31.1	32.7
Accounts payable		327.7	255.5
Other liabilities	1	400.0	421.6
Total current liabilities		758.8	709.8
Total liabilities		1,639.8	1,558.3
Total equity and liabilities		2,373.1	2,178.1

Consolidated statement of changes in equity in summary

SEK m	NOTE	31 Dec 2014	31 Dec 2013
Opening balance on 1 January		619.8	601.2
Net profit		94.3	69.7
<i>Other comprehensive income</i>			
Change in translation reserve		84.7	-6.4
Revaluation of defined-benefit pension plans, net of tax		-12.0	1.1
Total other comprehensive income for the period		72.7	-5.3
Total comprehensive income for the period		167.0	64.4
<i>Transactions with owners</i>			
Dividend paid		-46.7	-46.9
Share-based payments		-0.1	1.1
Repurchase of own shares		-6.7	
Closing balance at the end of period		733.3	619.8

Consolidated cash flow statement

SEK m	NOTE	1 Jan–31 Dec	
		2014	2013
Operating profit		165.7	127.5
Adjustment for:			
Depreciation of fixed assets		47.2	49.2
Other adjustments		-15.9	-16.8
Interest received and paid incl. other financial items		-17.1	-33.6
Taxes paid		-46.1	-67.0
Cash flow from operating activities before changes in working capital		133.8	59.3
Cash flow from changes in working capital		10.2	50.1
Cash flow from operating activities		144.0	109.4
Net investment in fixed assets		-26.2	-28.6
Acquired/divested units	2		-8.5
Cash flow before financing activities		117.8	72.3
Dividend paid		-46.7	-46.9
Cash flow from other financing activities		-31.8	15.9
Cash flow for the period		39.3	41.3
Cash and cash equivalents at the beginning of the period		270.0	224.6
Translation differences		15.7	4.1
Cash and cash equivalents at the end of the period		325.0	270.0
Operating cash flow			
Operating profit		165.7	127.5
Adjustment for:			
Depreciation of fixed assets		47.2	49.2
Restructuring and integration costs		30.0	39.3
Acquisition costs			6.0
Other adjustments		-15.9	-16.8
Cash flow from changes in working capital		10.2	50.1
Net investment in fixed assets		-26.2	-28.6
Operating cash flow		211.0	226.7

Income statement for the parent company in summary

SEK m	1 Oct-31 Dec		1 Jan-31 Dec	
	2014	2013	2014	2013
Operating result	-35.2	-20.2	-57.9	-69.9
Result from investment in subs.	24.9	122.7	82.4	157.8
Other financial items	1.3	2.3	-5.7	-5.6
Result after financial items	-9.0	104.8	18.8	82.3
Group contribution	21.5	50.0	21.5	50.0
Result before taxes	12.5	154.8	40.3	132.3
Taxes	6.9		6.9	
Net result	19.4	154.8	47.2	132.3

Statement of comprehensive income for the parent company

SEK m	1 Oct-31 Dec		1 Jan-31 Dec	
	2014	2013	2014	2013
Net Result	19.4	154.8	47.2	132.3
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	19.4	154.8	47.2	132.3

Balance sheet for the parent company in summary

SEK m	31 Dec 2014	31 Dec 2013
Assets		
Total fixed assets	1,368.9	1,298.0
Total current assets	283.6	295.1
Total assets	1,652.5	1,593.1
Shareholder's equity	564.7	571.0
Liabilities		
Total long-term liabilities	738.2	709.4
Total current liabilities	349.6	312.7
Total liabilities	1,087.8	1,022.1
Total shareholders' equity and liabilities	1,652.5	1,593.1

Statements of changes in shareholders' equity in summary

SEK m	31 Dec 2014	31 Dec 2013
Opening balance on 1 January	571.0	484.5
Net profit	47.2	132.3
<i>Merger</i>		
<i>Other comprehensive income</i>		
Total other comprehensive income for the period		
Total comprehensive income for the period	47.2	132.3
<i>Transactions with owners</i>		
Dividend paid	-46.7	-46.9
Share-based payments	-0.1	1.1
Repurchase of own shares	-6.7	
Closing balance at the end of period	564.7	571.0

Transactions with related parties for the parent company

SEK m	2014
Subsidiaries	
Other operating income	25.7
Dividends received	83.0
Group contributions	21.5
Financial income and expenses	11.0
Receivables on 31 December	624.1
Liabilities on 31 December	296.4

Pledged assets and contingent liabilities for the parent company

SEK m	31 Dec 2014	31 Dec 2013
Pledged assets	None	None
Contingent liabilities	145.3	135.7

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

December 31, 2014			
SEK m	Fair value	Financial assets and liabilities not recorded at fair value	Total book value
Other receivables			
Foreign exchange forward contracts entered *)	-	-	-
Other receivables	-	171.6	171.6
Total other receivables	-	171.6	171.6
Other liabilities			
Foreign exchange forward contracts entered *)	4.4	-	4.4
Other liabilities	-	395.6	395.6
Total other liabilities	4.4	395.6	400.0

*) The group holds financial instruments in the form of currency exchange contracts that are recorded at fair value in the balance sheet. The fair value for all contracts has been determined from directly or indirectly observable market data, i.e. level 2 according to IFRS 7. For other financial instruments, the fair value and the book value are materially consistent. For further information, refer to note 24 to the 2013 Annual Report.

NOTE 2 Acquisition

In 2013 the Group acquired the Danish company, Industriventilation A/S at the purchase price of DKK 12.9 million. This acquisition is not considered to be significant for the Group's financial reporting and statements in accordance with IFRS 3 have not therefore been presented.

The acquisition statement for the 2012 acquisition of EFT has been adjusted by SEK 5.2 million mainly due to the adjustment of the purchase price following a final calculation of net working capital. This adjustment meant a corresponding reduction in goodwill. The acquisition statement for EFT is now concluded.

Operating segment reporting

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

SEK m	1 Oct-31 Dec		Full year	
	2014	2013**	2014	2013**
EMEA				
Incoming Orders	359.2	348.1	1,345.6	1,449.4
Net sales	381.1	374.9	1,413.7	1,409.5
Depreciation	-5.9	-6.4	-23.4	-24.3
Operating profit *	42.5	13.0	112.8	74.6
Operating margin, %*	11.2	3.5	8.0	5.3
Asia Pacific				
Incoming Orders	102.6	88.9	362.4	300.9
Net sales	115.1	70.9	336.3	291.8
Depreciation	-2.0	-1.4	-6.4	-5.4
Operating profit *	8.5	19.0	4.1	14.0
Operating margin, %*	7.4	26.8	1.2	4.8
Americas				
Incoming Orders	277.3	322.8	1,056.8	1,005.1
Net sales	310.7	242.3	1,076.9	957.9
Depreciation	-2.4	-2.1	-9.0	-9.0
Operating profit *	46.1	41.1	144.9	138.9
Operating margin, %*	14.8	17.0	13.5	14.5
Not allocated				
Depreciation	-2.0	-2.6	-8.4	-10.5
Operating profit*	-14.5	-16.1	-61.1	-57.3
Group				
Incoming Orders	739.1	759.8	2,764.8	2,755.4
Net sales	806.9	688.1	2,826.9	2,659.2
Depreciation	-12.3	-12.5	-47.2	-49.2
Operating profit *	82.6	57.0	200.7	170.2
Acquisition costs		-1.1		-1.7
Restructuring and integration costs	-5.0		-35.0	-41.0
Operating profit	77.6	55.9	165.7	127.5
Profit before taxes	68.5	49.7	139.0	99.7
Net profit	47.0	31.3	94.3	69.7

* excluding restructuring/integration costs and acquisition costs

**) comparable figures for 2013 have been adjusted in accordance with structural changes in the organization.

Invitation to telephone conference

A telephone conference discussing this report will be held in Swedish today, Wednesday 11 February at 2 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 08-56642694. The conference will also be transmitted on the internet.

Please visit our website, www.nederman.se/telekonf to find the link to the presentation.

Dates for publication of financial information

Annual Report 2014	End of March, 2015
Q1 Report	22 April, 2015
Annual General Meeting	22 April, 2015
Q2 Report	13 July, 2015
Q3 Report	20 October, 2015

This report contains forward-looking statements 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 significantly 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 11 February 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 are carried out via subsidiaries in 25 countries and agents and distributors in over 30 countries. Nederman develops and produces in its own manufacturing and assembly units in Europe, North America and Asia.

The Group is listed on the Nasdaq OMX, Stockholm Mid Cap list; it has about 1,900 employees and a turnover of about SEK 2.8 billion.