



INTERIM REPORT

1 JANUARY – 30 SEPTEMBER 2015

Nynas AB (Publ.), corporate reg.no 556029-2509, parent company for Nynas. Nynas is a leading international group specialised in naphthenic specialty oils and bitumen.

THIRD QUARTER SUMMARY

- ▶ Total sales volumes increased by 6 percent for comparable units.
- ▶ Net sales decreased to SEK 4,992 million (7,019) as a consequence of 50 percent lower oil prices compared to last year.
- ▶ Operating result before depreciation (EBITDA) excluding non-recurring items amounted to SEK 726 million (515).
- ▶ Strong seasonal cash flow from operations.

Third Quarter Summary, Key figures	1
President's comments, Market and economic conditions	2
Segment information	3
Financial overview, Cash flow	4
Financial position	5
Quarterly Overview	6
Nynas Consolidated Group	
Income statement and statement of comprehensive income	7
Statement of financial positions	8
Statement of changes in equity	9
Cash flow statement	10
Condensed financial statements, parent company	11
Notes	12

KEY FIGURES

SEK million	Jul-Sep		Jan-Sep		Full year 2014
	2015	2014	2015	2014	
Net sales	4,992	7,019	13,107	17,537	22,522
Operating result before depreciation (EBITDA) ¹	726	515	1,000	991	1,336
Result after financial items	542	192	458	300	466
Net income	409	92	345	143	279
Cash flow from operating activities	906	121	520	-314	534
Cash flow after financing activities	653	-10	-350	-706	-11
Capital expenditures	249	131	863	387	546
Net debt			3,811	3,965	3,421
Working capital			3,467	4,163	3,654
Return on average capital employed (12 months rolling)			12.6	9.4	13.2
Equity to assets ratio, %			34.7	25.9	29.7
Number of full-time employees			811	929	854

1) Excluding non-recurring items.

PRESIDENT'S COMMENTS

Nynas showed a good performance in the third quarter. Bitumen sales were strong in all countries and Naphthenic sales grew overall despite the slowdown of economic growth in Asia and volume losses in Brazil as well as in Russia and Ukraine due to the political crisis.

The operating result (EBITDA) for the third quarter amounts to SEK 726 million (515) taking the year-to-date result per end of September to SEK 1,000 million (992). Given the relatively stable oil prices so far this year, the cumulative hedge effect included in the first nine months only amounts to SEK 50 million (20). As already highlighted in the previous report, it should be noted that margins in the first half of the year still suffered from high raw material costs, with most products sold in the first six months

having been manufactured from crude oil purchased at high prices in the fourth quarter of 2014.

As planned, the final phase of the work in Harburg started in September. The base oil plant south of the river Elbe shut down for its turnaround and the crude oil refinery on the north side of the river initiated conversion of the units to allow for the processing of naphthenic crude oil. Start-up of the first units is scheduled for December.

Stockholm, November 2015

Gert Wendroth
President and CEO, Nynas AB

MARKET AND ECONOMIC CONDITIONS

The Eurozone PMI (Purchasing Manager's Index) Composite Output Index for the third quarter was unchanged from the second quarter's four-year high at 53.9. Economic activity continued to expand across the "big four" countries, but decelerated somewhat by the end of the quarter.

In the US, the economy continued to expand and the third quarter US Composite PMI average was only marginally lower than the previous quarter at 55.5.

PMI numbers in the emerging markets varied over the third quarter with India being the only BRIC country showing expansion in the manufacturing sector with an average of 52.1. Service sector PMI looked stronger with expansion in Russia (50.7), India (51.3) and China (51.9), while the Brazil Service sector PMI averaged 41.9 over the quarter – a

seventh successive monthly drop in private sector activity across Brazil, which is the longest sequence of decreases since the financial crisis.

The oil market continues to search for an equilibrium price level to come to terms with a persistent supply overhang. Oil prices fell in the third quarter by 50 percent compared with the previous year, with Brent trading at approximately 50 \$/bbl. This was lower also compared to the second quarter price level when Brent traded above 62 \$/bbl. This decrease in oil prices likely reflects expectations of continued high oil exports from OPEC resulting in growth in global inventories, combined with concerns about lower economic growth in China and emerging markets.

SEGMENT INFORMATION

Naphthenics

Overall sales volumes grew in the third quarter compared with the same period in 2014.

Most countries in Europe were at or above the same level compared to the same period in 2014, with the exception of Russia and Ukraine that continue to be negatively affected by the political situation.

Sales in the Americas were at a similar level compared to the same period in 2014, however with a wide variation in performance amongst the various countries. Sales in Latin America, Mexico and the US developed positively, however sales in Brazil continued to be significantly depressed by the economic downturn.

Sales in AMEA (Asia, Middle East and Africa) were well above the same period during 2014 despite the slowdown of the Chinese economy.

Net external sales decreased to SEK 2,134 million (2,496) in the third quarter as a consequence of lower oil price levels. Operating result before depreciation (EBITDA) increased to SEK 336 million (264), positively impacted by currency and increased volume.

Bitumen

The third quarter bitumen sales volume continued the positive trend seen in the first half of 2015, supported by lower crude oil prices and increased road maintenance spending.

Sales volume in the Nordic region, both for standard bitumen grades and upgraded products, continued to increase.

The UK's sales performance continued to be strong for both main and upgraded bitumen products. The Polymer Modified Emulsion surface dressing season has now ended due to weather constraints after a strong season. Sales in Western Europe have also exceeded expectations.

Net external sales decreased to SEK 2,624 million (3,853) in the third quarter as a consequence of lower oil price levels. Operating result before depreciation (EBITDA) increased to SEK 406 million (265) due to higher volumes partly triggered by increased public spending for road maintenance as a result of lower oil prices.

SEGMENT BUSINESS AREA

SEK million	Jul-Sep		Jan-Sep		Full year 2014
	2015	2014	2015	2014	
NET SALES					
NAPHTHENICS					
External sales	2,134	2,496	6,679	7,541	9,876
Internal sales	425	651	1,064	1,560	1,952
NET SALES NAPHTHENICS	2,560	3,147	7,743	9,101	11,828
BITUMEN					
External sales	2,624	3,853	5,884	8,410	10,495
Internal sales	1	287	51	634	847
NET SALES BITUMEN	2,625	4,140	5,935	9,044	11,342
OTHER/ELIMINATIONS					
External sales ¹	233	670	544	1,586	2,151
Eliminations	-426	-938	-1,115	-2,194	-2,799
NET SALES OTHER	-193	-268	-571	-608	-648
TOTAL NET SALES	4,992	7,019	13,107	17,537	22,522
EBITDA					
Naphthenics	336	264	462	612	961
Bitumen	406	265	686	394	325
Other/eliminations	-16	-14	-149	-15	50
TOTAL EBITDA²	726	515	1,000	991	1,336

1) Other net sales relates mainly to external crude sales.

2) Excluding non-recurring items.

FINANCIAL OVERVIEW

Net sales for the third quarter amounted to SEK 4,992 million (7,019). The decline is explained by 50 percent lower crude oil prices and the closure of the Nynas NV Continental Europe bitumen business, offset partly by increased volumes and currency effect from a weaker Swedish krona. Net sales for the first nine months of the year amounted to SEK 13,107 million (17,537).

EBITDA excluding non-recurring items amounted to SEK 726 million (515). This result was impacted by oil and currency hedging activities including unrealised mark-to-market effects with a net of SEK 279 million (43) in the third quarter. EBITDA for the first nine months of the year

amounted to SEK 1,000 million (991). It includes a net positive effect of SEK 50 million (20) from oil and currency hedging activities. Hedge accounting has been introduced as of 1 July, 2015, for all new oil and currency hedging contracts related to bitumen crude oil purchases.

Margins during the third quarter were positively impacted by a favourable market crude oil price and currency effect.

Net financial items for the third quarter amounted to SEK -56 million (-63) of which SEK -40 million (-50) is related to net interest expenses. The decrease in net expenses is mainly explained by capitalisation of borrowing costs towards the conversion programme in Harburg.

SEK million	Jul-Sep		Jan-Sep		Full year 2014
	2015	2014	2015	2014	
Net sales	4,992	7,019	13,107	17,537	22,522
Operating result (EBITDA)	726	515	1,000	991	1,336
Depreciation	-103	-98	-297	-281	-389
Non-recurring items incl. write-down assets ¹	-25	-162	-33	-200	-172
EBIT after non-recurring items	598	255	670	510	774
Net financial items	-56	-63	-212	-210	-308
Net income before tax	542	193	458	299	466
Tax	-133	-101	-113	-157	-187
Net income for the year/period	409	92	345	143	279

1) Non-recurring items included in the 2014 result relates primarily to the closure of the Continental Europe bitumen business.

CASH FLOW

The third quarter cash flow from operating activities totalled SEK 906 million (121). The strong seasonal cash flow was derived from higher earnings in the quarter and reduced working capital mainly as an effect of the lower crude oil price.

Cash capital expenditures totalled SEK 249 million (131)

for the third quarter, the bulk of which relates to the conversion of the Harburg refinery.

Cash flow from operating activities for the first nine months amounted to SEK 520 million compared to last year's SEK -314 million. The positive effect comes mainly from a higher EBITDA result and reduced working capital.

STATEMENT OF CASH FLOWS

SEK million	Jul-Sep		Jan-Sep		Full year 2014
	2015	2014	2015	2014	
Cash flow from operating activities before changes in working capital	595	232	586	484	692
Change in working capital	311	-111	-66	-798	-158
CASH FLOW FROM OPERATING ACTIVITIES	906	121	520	-314	534
Cash flow from investing activities	-253	-131	-870	-392	-545
CASH FLOW AFTER INVESTING ACTIVITIES	653	-10	-350	-706	-11

FINANCIAL POSITION

The seasonal pattern of Nynas' bitumen business is reflected in the development of the financial position during the third quarter with an expected reduction in working capital. In addition, working capital at the end of September 2015 decreased also as a reflection of the lower crude oil price level. Working capital was SEK 3,467 million, a reduction of SEK 696 million compared to last year.

Inventory net of crude payable is lower both compared to the same period last year and the end of December 2014.

Current receivables at the end of September 2015 were reduced to SEK 2,693 million, which is a decrease of SEK 633 million compared with last year.

Net debt decreased by SEK 154 million at the end of September compared with last year, primarily reflecting reduced working capital offset by higher capital expenditures during the first nine months in 2015.

BALANCE SHEET

SEK million	30 Sep 2015	30 Sep 2014	31 Dec 2014
Tangible and intangible assets	4,382	3,982	3,839
Financial assets	399	358	427
Inventory	2,841	4,239	3,548
Current receivables	2,693	3,326	2,827
Cash and bank deposit	339	1,019	898
TOTAL ASSETS	10,653	12,924	11,538
Equity	3,691	3,352	3,425
Long-term interest-bearing liabilities	4,150	4,185	4,303
Long-term non-interest-bearing liabilities	246	289	378
Long-term non-interest-bearing provisions	255	690	255
Current interest-bearing liabilities	0	799	16
Current non-interest-bearing liabilities	2,067	3,403	2,720
Short term non-interest-bearing provisions	243	206	441
TOTAL EQUITY & LIABILITIES	10,653	12,924	11,538
NET DEBT	3,811	3,965	3,421
WORKING CAPITAL	3,467	4,163	3,654

QUARTERLY OVERVIEW

SEK million	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Net sales	4,992	4,907	3,208	4,985	7,019	6,364	4,160
Operating result before depreciation (EBITDA)	726	260	14	345	515	402	75
Result after financial items	542	74	-157	167	193	205	-88
Net income	409	47	-110	136	92	141	-90
Cash flow from operating activities	906	384	-770	848	121	-122	-313
Cash flow after financing activities	653	-18	-985	695	-10	-217	-479
Cash capital expenditures	249	401	213	159	131	94	162
Net debt	3,811	4,454	4,404	3,421	3,965	4,025	3,836
Working capital	3,467	3,918	4,222	3,654	4,163	4,124	3,856
Return on average capital employed, %	12.6	9.9	12.0	13.0	9.4	7.3	3.7
Equity to assets ratio, %	34.7	27.7	29.2	29.7	25.9	25.6	29.3
Number of full-time employees	811	819	819	854	929	950	958

NYNAS CONSOLIDATED GROUP
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
INCOME STATEMENT					
Net sales	4,992	7,019	13,107	17,537	22,522
Cost of sales	-3,739	-5,987	-9,854	-14,938	-19,636
GROSS RESULT	1,253	1,032	3,253	2,599	2,886
Other income and value changes	140	65	-427	21	510
Distribution costs	-750	-660	-2,098	-1,880	-2,528
Administrative expenses	-46	-36	-100	-88	-189
Share of profit/loss of joint ventures	7	6	21	18	24
Other operating income	158	103	547	222	345
Other operating expenses	-165	-255	-527	-382	-274
OPERATING RESULT	597	255	669	510	774
Finance income	3	22	14	48	60
Finance costs	-59	-84	-227	-258	-368
NET FINANCIAL ITEMS	-56	-63	-213	-210	-308
NET INCOME BEFORE TAX	542	193	458	299	466
Tax	-133	-101	-113	-157	-187
NET INCOME FOR THE YEAR/PERIOD	409	92	345	143	279
STATEMENT OF COMPREHENSIVE INCOME					
Profit for the year/period	409	92	345	143	279
Other comprehensive income:					
Items that will be reclassified to the income statement					
Translation differences	-66	54	-4	134	139
Currency hedges	9	-100	-55	-112	-146
Income tax associated with currency hedges	-6	22	12	25	32
Cash flow hedges	-19	-57	-38	-13	-11
Income tax associated with cash flow hedges	3	12	8	3	2
TOTAL AMOUNT THAT WILL BE RECLASSIFIED TO THE INCOME STATEMENT	-79	21	-77	37	16
Items that will not be reclassified to the income statement					
Actuarial gains/losses pensions	15	-63	-3	-63	-119
Income tax associated with actuarial gains/losses pensions	-4	17	1	17	31
TOTAL AMOUNT THAT WILL NOT BE RECLASSIFIED TO THE INCOME STATEMENT	11	-46	-2	-46	-88
Other Comprehensive Income for the year/period, net after tax	-68	-25	-79	-9	-72
COMPREHENSIVE INCOME	341	67	266	134	207
Attributable to owners of the Parent Company	341	67	266	134	207

NYNAS CONSOLIDATED GROUP

STATEMENT OF FINANCIAL POSITION

SEK million	30 Sep 2015	30 Sep 2014	31 Dec 2014
Intangible assets	59	55	55
Tangible assets	4,323	3,927	3,783
Investments in associates	112	101	87
Derivative instruments	0	0	37
Long-term receivables	67	13	4
Deferred tax assets	219	244	298
TOTAL FIXED ASSETS	4,780	4,340	4,265
Inventories	2,841	4,239	3,548
Account receivables	1,902	2,775	1,593
Receivables from joint ventures	0	0	0
Derivative instruments	365	101	689
Tax receivables	47	51	52
Other current receivables	379	398	493
Cash and cash equivalents	339	1,019	898
TOTAL CURRENT ASSETS	5,873	8,583	7,273
TOTAL ASSETS	10,653	12,924	11,538
EQUITY	3,691	3,352	3,425
Liabilities to credit institutions	3,770	3,880	3,935
Provisions for pensions	380	305	368
TOTAL LONG-TERM INTEREST-BEARING LIABILITIES	4,150	4,185	4,303
Other long-term liabilities	25	33	35
Derivative instruments	31	29	35
Deferred tax liability	191	227	309
Provisions for pensions	2	2	3
Other provisions	252	688	252
TOTAL LONG-TERM NON-INTEREST-BEARING LIABILITIES	501	979	633
Liabilities to credit institutions	0	799	16
Accounts payable	592	879	679
Liabilities to joint ventures	17	16	19
Derivative instruments	95	174	247
Tax liabilities	128	138	78
Other current liabilities	292	267	374
Accrued liabilities and deferred income	943	1,930	1,323
Other provisions	243	206	441
TOTAL CURRENT LIABILITIES	2,310	4,408	3,177
TOTAL EQUITY AND LIABILITIES	10,653	12,924	11,538

NYNAS CONSOLIDATED GROUP

STATEMENT OF CHANGES IN EQUITY

SEK million	Share capital	Defined benefit pension plans	Cash flow hedges	Currency hedges	Translation reserve	Retained earnings	Total equity
EQUITY AT 31 DEC 2013	68	-74	-42	21	-123	3,369	3,218
Net income for the year	-	-	-	-	-	279	279
Other comprehensive income	-	-88	-9	-114	139	-	-72
COMPREHENSIVE INCOME	-	-88	-9	-114	139	279	207
DIVIDEND PAID	-	-	-	-	-	-	-
CLOSING EQUITY AT 31 DEC 2014	68	-162	-51	-93	16	3,648	3,425
Net income for the period	-	-	-	-	-	345	345
Other comprehensive income	-	-2	-30	-43	-4	-	-79
COMPREHENSIVE INCOME	-	-2	-30	-43	-4	345	266
DIVIDEND PAID	-	-	-	-	-	-	-
CLOSING EQUITY AT 30 SEP 2015	68	-164	-81	-136	12	3993	3,691

NYNAS CONSOLIDATED GROUP
CASH FLOW STATEMENT

SEK million	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
OPERATING ACTIVITIES					
Profit after financial items	542	193	458	299	466
Adjustment for items not included in the cash flow:					
- Depreciation, amortisation and write-down of assets	100	98	290	281	389
- Provisions	13	184	-135	171	129
- Unrealised exchange differences	3	-100	69	-138	-134
- Other	-7	-5	-20	-17	-6
Taxes paid/received	-56	-138	-76	-112	-152
CASH FLOW FROM OPERATING ACTIVITIES BEFORE CHANGES IN WORKING CAPITAL	595	232	586	484	692
Cash flow from changes in working capital	311	-111	-66	-788	-158
CASH FLOW FROM OPERATING ACTIVITIES	906	121	520	-314	534
INVESTMENT ACTIVITIES					
- Acquisition of intangible assets	-7	-	-17	-	-9
- Acquisition of tangible fixed assets	-242	-131	-846	-387	-537
- Investment in financial assets	-4	-	-7	-5	-
- Disposal/reduction of financial assets	-	-	-	-	1
CASH FLOW FROM INVESTMENT ACTIVITIES	-253	-131	-870	-392	-545
FINANCING ACTIVITIES					
Change in pension liability	-2	53	-	130	71
Proceeds from borrowings	-1,030	-653	-182	482	-218
CASH FLOW FROM FINANCING ACTIVITIES	-1,032	-600	-182	612	-147
CASH FLOW FOR THE YEAR/PERIOD	-379	-610	-532	-94	-158
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR/PERIOD	731	1,571	898	938	938
Exchange differences	-13	58	-28	175	118
CASH & CASH EQUIVALENTS AT END OF YEAR/PERIOD	338	1,019	338	1,019	898

NYNAS PARENT COMPANY

CONDENSED FINANCIAL STATEMENTS, PARENT COMPANY

SEK million	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
CONDENSED INCOME STATEMENT					
Net sales	4,158	5,224	11,064	14,031	18,401
OPERATING RESULT	368	233	73	283	557
Finance income	58	184	178	257	328
Finance costs	-26	-144	-251	-404	-593
NET FINANCIAL ITEMS	33	40	-73	-147	-265
Appropriations	–	–	–	–	346
NET INCOME BEFORE TAX	401	273	0	136	638
Tax	-79	23	29	28	-96
NET INCOME FOR THE YEAR/PERIOD	322	296	29	164	542

SEK million	30 Sep 2015	30 Sep 2014	31 Dec 2014
CONDENSED BALANCE SHEET			
Fixed assets	4,928	4,353	4,371
Inventories	2,185	3,318	2,553
Current receivables	2,475	3,321	3,092
Cash and cash equivalents and short-term investments	512	729	670
TOTAL ASSETS	10,100	11,721	10,687
Equity	2,188	1,809	2,188
Untaxed reserves	619	965	619
Long-term interest-bearing liabilities	3,288	4,028	4,088
Long-term non-interest-bearing liabilities	355	305	444
Current interest-bearing liabilities	640	1,923	965
Current non-interest-bearing liabilities	3,010	2,691	2,383
TOTAL EQUITY AND LIABILITIES	10,100	11,721	10,687

NYNAS CONSOLIDATED GROUP

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 COMPANY INFORMATION

Nynas Group comprises the parent company Nynas AB (publ), its subsidiaries and holdings in joint ventures. The parent company is incorporated in Sweden and its registered office is in Stockholm. The address of the Head Office is Lindetorpsvägen 7, SE-121 63 Johanneshov. Nynas AB is 49.999 per cent owned by Neste Oil AB, reg. no. 556232-3906, registered office Stockholm, Sweden, and

50.001 per cent by PDV Europa B.V., reg. no. 27133447, registered office The Hague, Netherlands. Neste Oil AB is part of a group in which Neste Oil Oyj, reg. no. FI 18523029 with registered office in Espoo, Finland, is the ultimate parent. PDV Europa B.V. is part of a group in which Petróleos de Venezuela S.A., reg. no. 73023, registered office Caracas, Venezuela, is the ultimate parent.

NOTE 2 ACCOUNTING AND VALUATION POLICIES

As in the annual accounts for 2014, Nynas' consolidated financial statements 2015 have been prepared in accordance with International Financial Reporting Standards (IFRSs) and, given the nature of Nynas transactions, with IFRSs as adopted by the European Union. The parent company Nynas AB's financial statements have been prepared in accordance with the Swedish Annual Reports Act as well as standard RFR 2 Accounting for Legal Entities and other statements issued by the Swedish Financial Reporting Board. This report has been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies adopted are consistent with those of the previous financial year.

Group's operations are organised in two business areas, Bitumen and Naphthenics. The market organisation also reflects this structure. In accordance with IFRS 8, segment information is presented only on the basis of the consolidated financial statements.

Group staff functions and Group-wide functions are allocated based on those items that are directly attributable to the segment and the relevant portion that can be allocated on a reasonable basis to the segments. Unallocated items for functions are reported under Other. Items where the accounting method differs between the Business Areas and the Group are also reported under the heading Other. The

There are no new IFRS standards adopted by the EU, or IFRIC statements which will have a significant impact on the Group's earnings and financial position during 2015. Further information is provided in the description of accounting policies in the Annual Report for 2014.

All amounts in this report are presented in SEK million, unless otherwise stated. Rounding differences may occur.

NOTE 3 SUSTAINABILITY

Our core business is to maximise the upgrading of crude oil to specialty long-lasting naphthenic oils and bitumen products whilst minimising the volume of fuel products produced. The backbone of Nynas' approach to sustainable development is its dedicated Policy for Sustainable Development introduced in 2012. The policy takes a holistic view, supporting Nynas' existing social, environmental and economic policies while strengthening the focus on sustainability.

The purpose of Nynas' Policy for Sustainable Development is to facilitate a progressive approach towards "developing and implementing strategies, ensuring growth of shareholder value while proactively taking care of all stakeholder needs; specifically protecting and sustaining human and natural resources for future generations."

Our Policy for Sustainable Development strengthens the interdependence of our sustainability related policies:

ECONOMIC: Procurement Policy, Competition Compliance Policy

SOCIAL: People and Human Rights Policy, Global Anti-Bribery & Anti-Corruption Policy

ENVIRONMENTAL: HSSE & Q (Health, Safety, Security, Environment & Quality Policy)

Policy implementation is supported by an internal Notes for Guidance document. This has been developed to support interpretation of policy intent into operational action. The ongoing development of specific Group KPIs and business targets are intended to facilitate delivery.

NOTE 4 SEASONAL VARIATIONS

Nynas operations in bitumen show seasonal variations particularly in the Nordic area. The majority of net sales and operating result is generated in the second and third quarters. During a rolling

twelve-month period ending 30 September 2015, net sales amounted to SEK 18,078 million and operating result (EBITDA) to SEK 1,344 million.

NYNAS CONSOLIDATED GROUP

NOTE 5 LOAN FINANCING AND CREDIT RATING

Nynas has not taken on any new funding during the third quarter.

NOTE 6 INVESTMENTS

SEK million	Jul-Sep 2015	Jul-Sep 2014	Jan-Sep 2015	Jan-Sep 2014	Full year 2014
CASH CAPEX ONGOING BUSINESS	249	131	812	265	368
ACQUISITIONS AND OTHER INVESTMENTS					
Cash Capex	–	–	51	122	178
Commitment Capex	11	–	201	297	241
TOTAL	260	131	1064	684	788

NOTE 7 BUSINESS COMBINATIONS

Harburg Refinery

Nynas has entered into an agreement with Shell to acquire the majority of the Harburg refinery by way of an asset transfer agreement. The project is significantly improving Nynas' production footprint in terms of quantity and quality for the NSP (Naphthenic Specialty Products) and bitumen businesses. In 2014 the total production at the Harburg Refinery was 396 kton.

The scope of the transfer comprises two phases. Phase 1 covers the sale of the southern section, the Base Oil Manufacturing Plant (BOMP). Phase 2 covers the sale of the northern part of the refinery. The takeover of the southern section took place on January 1, 2014. At this time Nynas took full control and responsibility for the operations of the BOMP. At the takeover all relevant Shell staff working at the BOMP was

transferred to Nynas (approx. 80 employees). Nynas made cash payments of SEK 112 million during 2014 and then a further SEK 51 million in the beginning of 2015 in relation to an amount of products sold.

The takeover of the northern part is preliminarily scheduled to take place on January 1, 2016, subject to fulfilment of terms and conditions by the parties. If conditions are fulfilled, payment of the main remaining part will be made.

Acquisitions-related expenses

Acquisitions-related expenses amounted to EUR 6.8 million and relate to consultant fees mainly in conjunction with due diligence work. These expenses were recognised under operating result.

PROFORMA 30 of Sep 2015, SEK million	Harburg Refinery – South ¹⁾	Harburg Refinery – North ²⁾	Harburg Refinery
COST OF COMBINATION			
Cash consideration	163	–	163
Commitment consideration	201	129	330
TOTAL COST OF COMBINATION	364	129	493
FAIR VALUE OF NET ASSETS ACQUIRED			
Property, plant and equipment	426	264	690
Deferred tax assets	15	–	15
Total assets acquired	441	264	705
Provisions for pensions	-77	-135	-212
Total liabilities assumed	-77	-135	-212
TOTAL FAIR VALUE OF NET ASSETS ACQUIRED	364	129	493
Goodwill	–	–	–

1) Acquired on January 1, 2014.

2) Expected acquisition date January 1, 2016.

NYNAS CONSOLIDATED GROUP

NOTE 8 REPORTING OF FINANCIAL INSTRUMENTS

Financial assets and liabilities in the statement of financial position are measured at fair value, apart from loans and receivables and other financial liabilities not designated as hedged items. Loans and receivables and other financial liabilities not designated as hedged items, are measured at amortised cost. Fair value disclosures are not required when the carrying amount is an acceptable

approximation of the fair value. This applies to other items in the categories loans and receivables and other financial liabilities.

The difference between fair values and carrying amounts of financial assets and liabilities in Nynas' balance sheet is deemed to be insignificant.

NOTE 9 IMPORTANT EVENTS AFTER REPORTING PERIOD

No important events have taken place after the reporting period.

The report has not been reviewed by Nynas auditors.

Stockholm, November 2015

Gert Wendroth
President and CEO



Nynas AB

Box 10700 • Visiting address: Lindetorpsvägen 7 • SE-121 29 Stockholm Sweden • www.nynas.com • Phone: +46 8 602 12 00