

## Interim report January–March 2014

### Market remains tough in Europe

- Incoming orders amounted to SEK 620.3m (688.6), which adjusted is a decrease of 10.7%\*.
- Net sales amounted to SEK 623.2m (619.9), which adjusted is a decrease of 0.2%.
- The operating profit excluding acquisition and restructuring costs was SEK 18.6m (16.7). The adjusted operating margin was 3.0% (2.7).
- The operating profit was SEK 8.6m (-3.8). The operating margin was 1.4% (-0.6)
- The operating profit was affected by SEK 10m in restructuring costs (20.0) with no acquisitions costs (0.5).
- The net profit was SEK 1.5m (-8.2).
- Earnings per share were SEK 0.13 (-0.70).

\* adjusted for currency effects and acquisitions

### CEO's comments

*“The difficult market situation in Europe continued in Q1, but has shown some signs of improvement, mainly in Southern Europe, Turkey and on distribution markets. Customers are still being cautious as a result of political uncertainty, with investment decisions being delayed and put off. There are significant differences between markets in the Asia Pacific region, with strong developments in China but weaker developments on other markets. The markets in the Americas are still characterised by positive development.*

*We will also remain focused on improving efficiency, especially in our European organisation and will therefore be carrying out an accelerated program for achieving more efficient administration, back-office and other support functions in EMEA. The program will run between 2014-2015 and is expected to mean savings of around SEK 40 million a year from year-end 2015. This efficiency drive will lead to one-off costs of around SEK 35 million in 2014, of which SEK 10 million in Q1.”*

**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 Jan – 31 March		Full year 2013	April-March 12 months
	2014	2013		
Net sales	623.2	619.9	2,659.2	2,662.5
EBITDA	30.1	28.8	219.4	220.8
EBITDA-margin, %	4.8	4.7	8.3	8.3
Operating profit	18.6	16.7	170.2	172.1
Operating margin, %	3.0	2.7	6.4	6.5
Operating cash flow	-1.5	11.8	226.7	213.5
Return on operating capital, %	6.2	5.5	14.2	14.1
Net debt/EBITDA, multiple			2.6	2.8
Interest cover ratio			5.8	6.0

### Financial key figures, Group

SEK m	1 Jan – 31 March		Full year 2013	April-March 12 months
	2014	2013		
Operating profit	8.6	-3.8	127.5	139.9
Operating margin, %	1.4	-0.6	4.8	5.3
Result before tax	2.2	-10.9	99.7	112.8
Net result	1.5	-8.2	69.7	79.4
Earnings per share, SEK	0.13	-0.70	5.94	6.77
Return on shareholders' equity, %	1.0	-1.4	11.4	13.3
Net debt			570.9	609.9
Net debt/equity ratio, %			92.1	98.8

## Development per operating segment

### EMEA

Uncertainty and weak demand continued in Q1 in the **EMEA** operating segment, with a drop in orders and sales over the quarter, as opposed to Q1 2013 when we received a number of major system orders.

The downturn, as opposed to the same period last year, has been significant in **Germany**, with mainly system sales developing poorly. The market remained cautious over the quarter, with drawn out decision-making processes for major projects.

**The UK and Denmark** continued to report weak orders. Developments differ between markets in the Nordic region with Sweden and Norway developing more positively.

We can report highlights on some EMEA markets, where, for example, **Southern Europe** has shown a positive trend. Orders in **Spain and Turkey** were good, mainly coming from light industry. Developments in the **Benelux** Countries were also positive, with orders up on the same period last year. Product sales and the simpler system sales developed well in the Benelux region compared to the same period last year. **Poland** was on a par with last year with orders from **distribution markets** bolstered over the quarter. The political unrest in the **Ukraine** has negatively affected Nederman's business activities in this region. Most noticeable over the quarter was that delivery of the order to the Kremenchuk Steel Works Stockholding Company, as communicated in the press release on 15 November 2013, has not been able to be installed according to plan. The present situation makes it difficult to judge if, and when this installation can be completed.

To balance the weak development in demand, work is continuing on strengthening sales and marketing activities on chosen markets. Meanwhile, an accelerated program of efficiency measures is being introduced for administration, back-office and other support functions. The program will, when completed at the end of 2015, generate around SEK 40 million in savings every year. This efficiency drive will lead to one-off costs of around SEK 35 million in 2014, of which SEK 10 million in Q1.

SEK m	1 Jan- 31 March 2014	31 March 2013	Organic growth, %	Full year 2013	April- March 12 months
Incoming orders	328.8	395.7	-18.7	1,449.4	1,382.5
Net sales	327.3	341.5	-6.4	1,409.5	1,395.3
Depreciation	-5.8	-5.8		-24.3	-24.3
Operating profit*	15.7	9.4		73.3	79.6
Operating margin, %*	4.8	2.8		5.2	5.7

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

Incoming orders over the quarter amounted to SEK 328.8m, which is a decrease of 18.7 per cent adjusted for currency effects, compared to the same quarter last year.

Net sales over the quarter amounted to SEK 327.3m, which is a decrease of 6.4 per cent adjusted for currency effects, compared to the same quarter last year.

## Asia Pacific

The **Asia Pacific** (APAC) operating segment reported fewer orders as a whole than the same period last year, including somewhat weaker invoicing. Orders in **China** developed strongly over the period. We believe that the People's Government of China's expressed ambition to deal with the country's environmental problems will benefit Nederman. Product and system sales developed well over the quarter, including signing a contract with the Zhongwang Aluminium Group. The contract is worth SEK 85 million and consists of a number of sub orders, which will be effected between 2014-2016. Each sub project will be booked as an order as and when the agreed prepayment is received. SEK 19 million was booked in Q1 as an order related to the Zhongwang Aluminium Group.

The market reported poor demand in **South East Asia** with a drop in orders over the period compared to the same period last year. The financial and political uncertainty with elections on many of these markets is believed to have a negative impact on the willingness to invest. Both **Indonesia** and **Thailand** have reported a drop in demand, which has affected orders.

In **Australia** the poor demand from the raw material industry has had a negative impact on orders, mainly systems sales.

The overall impression is that China developed strongly over the quarter but there is still a high degree of uncertainty throughout APAC, which is mainly affecting systems sales.

SEK m	1 Jan- 31 March 2014	31 March 2013	Organic growth, %	Full year 2013	April- March 12 months
Incoming orders	67.7	74.7	-7.7	300.9	293.9
Net sales	52.9	57.1	-3.3	291.8	287.6
Depreciation	-1.3	-1.4		-5.4	-5.3
Operating profit*	-8.6	-8.3		13.6	13.3
Operating margin, %*	-16.3	-14.5		4.7	4.6

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

Incoming orders over the quarter amounted to SEK 67.7m, which is a decrease of 7.7 per cent adjusted for currency effects, compared to the same quarter last year.

Net sales over the quarter amounted to SEK 52.9m, which is a decrease of 3.3 per cent adjusted for currency effects, compared to the same quarter last year.

## Americas

The **Americas** operating segment continued to progress positively over the quarter with increased orders and strong invoicing.

We can also confirm that offer volumes are healthy but can also report a degree of continued sluggishness in decision-making for major projects.

In **the US** orders developed well over the quarter, mainly systems sales. We are seeing a positive trend on the market, even if there is still uncertainty and a degree of delaying in decision-making for major projects. Nordfab's ducting system reported a good quarter. Product sales were in line with last year.

The market in **Canada** remained stable with orders and invoicing in line with the same period last year.

Nederman in **Brazil** continued to report good growth. We see healthy economic activity, mainly in project sales with mid-sized orders developing well.

SEK m	1 Jan- 31 March 2014	31 March 2013	Organic growth, %	Full year 2013	April- March 12 months
Incoming orders	223.8	218.2	3.0	1,005.1	1,010.7
Net sales	243.0	221.3	10.3	957.9	979.6
Depreciation	-2.2	-2.3		-9.0	-8.9
Operating profit*	28.9	26.2		138.9	141.6
Operating margin, %*	11.9	11.8		14.5	14.5

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

Incoming orders over the quarter amounted to SEK 223.8m, which is an increase of 3.0 per cent adjusted for currency effects, compared to the same quarter last year.

Net sales over the quarter amounted to SEK 243.0m, which is an increase of 10.3 per cent adjusted for currency effects, compared to the same quarter last year.

## Outlook

Our outlook from Q4 remains unchanged, meaning that we consider the Americas, with the support of continued economic growth, will develop well over the coming quarters.

Demand in the EMEA and APAC regions are characterized by continued uncertainty.

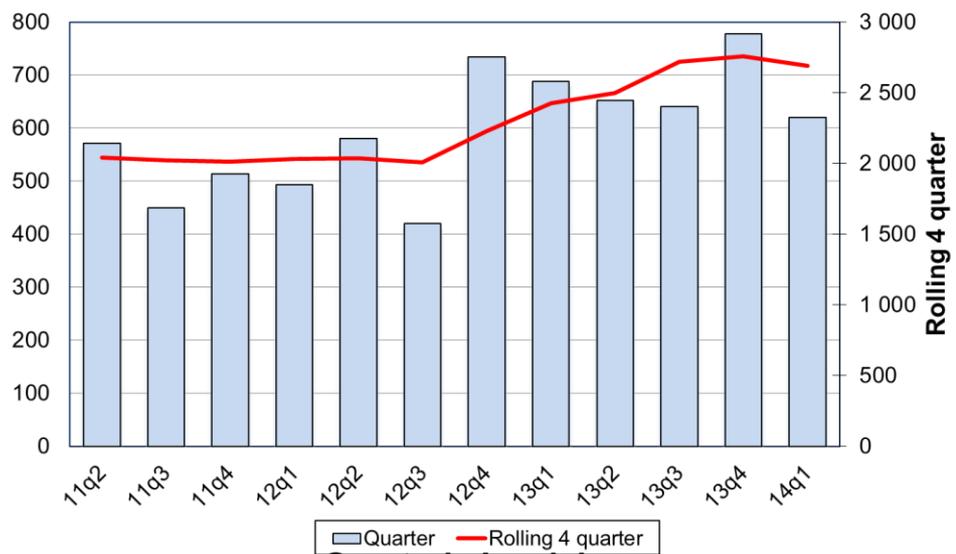
## Quarter 1

### Sales and incoming orders

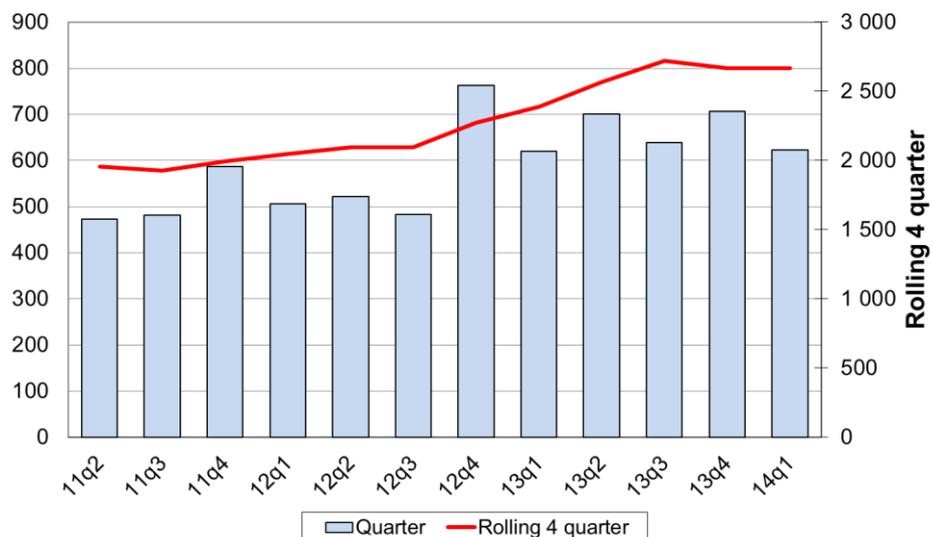
Incoming orders totalled SEK 620.3m (688.6), which adjusted for currency effects and acquisitions is a decrease of 10.7 per cent compared to the same quarter last year.

Net sales amounted to SEK 623.2m (619.9), which adjusted for currency effects and acquisitions is a decrease of 0.2 per cent compared to the same quarter last year.

### Quarterly Orders Received SEKm



### Quarterly Invoicing SEKm



## Earnings

The **Operating profit** for the first quarter was SEK 8.6m (-3.8). Adjusted for acquisition and restructuring costs, the operating profit was SEK 18.6m (16.7), giving an operating margin of 3.0 per cent (2.7),

The **profit before tax** was SEK 2.2m (-10.9).

The **net profit** was SEK 1.5m (-8.2), giving earnings per share of SEK 0.13 (-0.70).

## Operating cash flow and capital expenditure

The **operating cash flow** was SEK -1.5m (11.8).

**Capital expenditure** during the quarter was SEK 4.9m (12.5).

## Other financial information

**Liquidity:** At the end of the period the Group had SEK 222.3m in cash and cash equivalents as well as SEK 75.4m in available but unutilised overdraft facilities. In addition there was a credit facility of SEK 215.4m, which is a part of Nederman's loan agreement with SEB.

**The equity** in the Group as of 31 March 2014 amounted to SEK 617.4m (573.7). The total number of shares was 11,681,340 at the end of the quarter.

The **equity/assets ratio** for the Group was 29.4 per cent as of 31 March 2014 (28.1). The net financial debt/equity ratio, calculated as net debt in relation to equity was 98.8 per cent (110.8).

## Number of employees

The average number of **employees** during the quarter was 1,843 (1,898). The number of employees at the end of the quarter was 1,939 (1,970).

## 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 37 and in note 24 of the 2013 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 Sophia Pettersson, Ernström & Co ahead of the AGM in 2014. For questions concerning the work of the nominations committee, please contact: [goran.espelund@lannebofonder.se](mailto: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 change of accounting principles

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 increased, as shown below:

2013 Q1: SEK 5.4m

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.

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

Helsingborg, 23 April 2014

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  
Officer

Susanne Pahlén Åklundh  
Member of the board

Sven Kristensson  
Chief Executive

Jonas Svensson  
Employee representative

## Consolidated income statement

SEK m	NOTE	1 Jan - 31 March 2014	2013	Full year 2013	April-March 12 months
Net sales		623.2	619.9	2,659.2	2,662.5
Cost of goods sold		-399.9	-401.9	-1,692.6	-1,690.6
<b>Gross profit</b>		<b>223.3</b>	<b>218.0</b>	<b>966.6</b>	<b>971.9</b>
Selling expenses		-146.1	-156.1	-600.1	-590.1
Administrative expenses		-49.7	-42.6	-171.9	-179.0
Research and development expenses		-4.9	-5.3	-21.6	-21.2
Acquisition costs			-0.5	-1.7	-1.2
Restructuring and integration costs		-10.0	-20.0	-41.0	-31.0
Other operating income/expenses		-4.0	2.7	-2.8	-9.5
<b>Operating profit</b>		<b>8.6</b>	<b>-3.8</b>	<b>127.5</b>	<b>139.9</b>
Financial income		0.5	0.5	2.0	2.0
Financial expenses		-6.9	-7.6	-29.8	-29.1
<b>Net financial income/expenses</b>		<b>-6.4</b>	<b>-7.1</b>	<b>-27.8</b>	<b>-27.1</b>
<b>Result before taxes</b>		<b>2.2</b>	<b>-10.9</b>	<b>99.7</b>	<b>112.8</b>
Taxes		-0.7	2.7	-30.0	-33.4
<b>Net result</b>		<b>1.5</b>	<b>-8.2</b>	<b>69.7</b>	<b>79.4</b>
<b>Net result attributable to:</b>					
The parent company's shareholders		1.5	-8.2	69.7	79.4
<b>Earnings per share</b>					
before dilution (SEK)		0.13	-0.70	5.95	6.80
after dilution (SEK)		0.13	-0.70	5.93	6.74

## Consolidated statement of comprehensive income

SEK m	NOTES	1 Jan - 31 March 2014	2013	Full year 2013	April-March 12 months
<b>Net profit/loss</b>		<b>1.5</b>	<b>-8.2</b>	<b>69.7</b>	<b>79.4</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to the income statement</b>					
Revaluation of defined-benefit pension plans				1.6	1.6
Income tax				-0.5	-0.5
				<b>1.1</b>	<b>1.1</b>
<b>Items that may be reclassified to the income statement</b>					
Exchange differences arising on translation of foreign operations		2.2	-19.3	-6.4	15.1
		2.2	-19.3	-6.4	15.1
<b>Other comprehensive income for the period, net after tax</b>		<b>2.2</b>	<b>-19.3</b>	<b>-5.3</b>	<b>16.2</b>
<b>Total comprehensive income for the period</b>		<b>3.7</b>	<b>-27.5</b>	<b>64.4</b>	<b>95.6</b>
<b>Total comprehensive income attributable to:</b>					
The parent company's shareholders		3.7	-27.5	64.4	95.6

## Consolidated statement of financial position

SEK m	NOTES	31 March 2014	31 March 2013	31 Dec 2013
<b>Assets</b>				
Goodwill		606.1	587.4	605.4
Other intangible fixed assets		81.3	92.3	84.0
Tangible fixed assets		220.5	226.2	224.1
Long-term receivables		6.0	5.3	5.8
Deferred tax assets		83.6	79.0	79.1
<b>Total fixed assets</b>		<b>997.5</b>	<b>990.2</b>	<b>998.4</b>
Inventories		291.3	292.2	291.4
Accounts receivable		418.5	425.2	472.0
Other receivables	1	166.7	154.3	146.3
Cash and cash equivalents		222.3	183.2	270.0
<b>Total current assets</b>		<b>1,098.8</b>	<b>1,054.9</b>	<b>1,179.7</b>
<b>Total assets</b>		<b>2,096.3</b>	<b>2,045.1</b>	<b>2,178.1</b>
<b>Equity</b>				
		<b>617.3</b>	<b>573.7</b>	<b>619.8</b>
<b>Liabilities</b>				
Long-term interest bearing liabilities		704.1	674.1	711.0
Other long-term liabilities		12.9	14.5	13.4
Provision for pensions		96.1	103.7	97.2
Deferred tax liabilities		24.6	33.1	26.9
<b>Total long-term liabilities</b>		<b>837.7</b>	<b>825.4</b>	<b>848.5</b>
Current interest bearing liabilities		32.0	41.0	32.7
Accounts payable		231.3	216.2	255.5
Other liabilities	1	378.0	388.8	421.6
<b>Total current liabilities</b>		<b>641.3</b>	<b>646.0</b>	<b>709.8</b>
<b>Total liabilities</b>		<b>1,479.0</b>	<b>1,471.4</b>	<b>1,558.3</b>
<b>Total equity and liabilities</b>		<b>2,096.3</b>	<b>2,045.1</b>	<b>2,178.1</b>

## Consolidated statement of changes in equity in summary

SEK m	31 March 2014	31 March 2013	31 Dec 2013
Opening balance on 1 January	619.8	601.2	601.2
Net profit	1.5	-8.2	69.7
<i>Other comprehensive income</i>			
Change in translation reserve	2.2	-19.3	-6.4
Revaluation of defined-benefit pension plans, net of tax			1.1
Total other comprehensive income for the period	2.2	-19.3	-5.3
Total comprehensive income for the period	3.7	-27.5	64.4
<i>Transactions with owners</i>			
Dividend paid			-46.9
Share-based payments	0.5		1.1
Repurchase of own shares	-6.7		
<b>Closing balance at the end of period</b>	<b>617.3</b>	<b>573.7</b>	<b>619.8</b>

## Consolidated cash flow statements

SEK m	1 Jan – 31 March		Full year	April-March
	2014	2013	2013	12 months
Operating profit/loss	8.6	-3.8	127.5	139.9
Adjustment for:				
Depreciation of fixed assets	11.5	12.1	49.2	48.6
Other adjustments	-2.2	14.1	-16.8	-33.1
Interest received and paid incl. other financial items	-7.2	-4.4	-33.6	-36.4
Taxes paid	-20.1	-26.0	-67.0	-61.1
<b>Cash flow from operating activities before changes in working capital</b>	<b>-9.4</b>	<b>-8.0</b>	<b>59.3</b>	<b>57.9</b>
Cash flow from changes in working capital	-20.3	-15.8	50.1	45.6
<b>Cash flow from operating activities</b>	<b>-29.7</b>	<b>-23.8</b>	<b>109.4</b>	<b>103.5</b>
Net investment in fixed assets	-4.3	-12.4	-28.6	-20.5
Acquired/divested units		2.0*	-8.5	-10.5
<b>Cash flow before financing activities</b>	<b>-34.0</b>	<b>-34.2</b>	<b>72.3</b>	<b>72.5</b>
Dividend paid			-46.9	-46.9
Cash flow from other financing activities	-14.2	-0.9	15.9	2.6
<b>Cash flow for the period</b>	<b>-48.2</b>	<b>-35.1</b>	<b>41.3</b>	<b>28.2</b>
Cash and cash equivalents at the beginning of the period	270.0	224.6	224.6	270.0
Translation differences	0.5	-6.3	4.1	10.9
<b>Cash and cash equivalents at the end of the period</b>	<b>222.3</b>	<b>183.2</b>	<b>270.0</b>	<b>309.1</b>
<b>Operating cash flow</b>				
Operating profit/loss	8.6	-3.8	127.5	139.9
Adjustment for:				
Depreciation of fixed assets	11.5	12.1	49.2	48.6
Restructuring and integration costs	5.2	16.1	39.3	28.4
Acquisition costs		1.5	6.0	4.5
Other adjustments	-2.2	14.1	-16.8	-33.1
Cash flow from changes in working capital	-20.3	-15.8	50.1	45.6
Net investment in fixed assets	-4.3	-12.4	-28.6	-20.5
<b>Operating cash flow</b>	<b>-1.5</b>	<b>11.8</b>	<b>226.7</b>	<b>213.4</b>

\* Adjustment of purchase price concerning previous acquisitions, SEK 2.0m, has reduced goodwill by the corresponding amount.

## Income statement for the parent company in summary

SEK m	1 Jan – 31 March		Full year 2013	April-March 12 months
	2014	2013		
Operating profit/loss	-9.3	-13.8	-69.9	-65.4
Profit from investments in subsidiaries	8.4	5.3	157.8	160.9
Other financial items	-3.9	-5.5	-5.6	-4.0
<b>Profit/loss after financial items</b>	<b>-4.8</b>	<b>-14.0</b>	<b>82.3</b>	<b>91.5</b>
Appropriations			50.0	50.0
<b>Profit/loss before taxes</b>	<b>-4.8</b>	<b>-14.0</b>	<b>132.3</b>	<b>141.5</b>
Taxes				
<b>Net profit/loss</b>	<b>-4.8</b>	<b>-14.0</b>	<b>132.3</b>	<b>141.5</b>

## Statement of comprehensive income for the parent company

SEK m	1 Jan – 31 March		Full year 2013	April-March 12 months
	2014	2013		
<b>Net profit/loss</b>	<b>-4.8</b>	<b>-14.0</b>	<b>132.3</b>	<b>141.5</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to the income statement</b>				
<b>Items that may be reclassified to the income statement</b>				
<b>Other comprehensive income for the period, net after tax</b>				
<b>Total comprehensive income for the period</b>	<b>-4.8</b>	<b>-14.0</b>	<b>132.3</b>	<b>141.5</b>

## Balance sheet for the parent company in summary

SEK m	31 March 2014	31 March 2013	31 Dec 2013
<b>Assets</b>			
Total fixed assets	1,294.4	1,355.5	1,298.0
Total current assets	183.6	110.8	295.1
<b>Total assets</b>	<b>1,478.0</b>	<b>1,466.3</b>	<b>1,593.1</b>
<b>Shareholder's equity</b>	<b>560.0</b>	<b>470.5</b>	<b>571.0</b>
<b>Liabilities</b>			
Total long-term liabilities	702.1	670.6	709.4
Total current liabilities	215.9	325.2	312.7
<b>Total liabilities</b>	<b>918.0</b>	<b>995.8</b>	<b>1,022.1</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,478.0</b>	<b>1,466.3</b>	<b>1,593.1</b>

## Statements of changes in shareholders' equity in summary

SEK m	31 March 2014	31 March 2013	31 Dec 2013
Opening balance on 1 January	571.0	484.5	484.5
Net profit/loss	-4.8	-14.0	132.3
Merger			
<i>Other comprehensive income</i>			
Total other comprehensive income for the period			
Total comprehensive income for the period	-4.8	-14.0	132.3
<i>Transactions with owners</i>			
Dividend paid			-46.9
Share-based payments	0.5		1.1
Repurchase of own shares	-6.7		
<b>Closing balance at the end of period</b>	<b>560.0</b>	<b>470.5</b>	<b>571.0</b>

## Related parties

SEK m	2014
Subsidiaries	
Other operating income	13.6
Dividend	8.3
Financial income and expenses	0.4
Receivables on 31 March	509.5
Liabilities on 31 March	169.8

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

March 31, 2014

SEK m	Fair value	Financial assets and liabilities not recorded at fair value	Total book value
<b>Other receivables</b>			
Foreign exchange forward contracts entered *)	0.1		0.1
Other receivables		166.6	166.6
<b>Total other receivables</b>	<b>0.1</b>	<b>166.6</b>	<b>166.7</b>
<b>Other liabilities</b>			
Foreign exchange forward contracts entered *)	1.7		1.7
Other liabilities		376.3	376.3
<b>Total other liabilities</b>	<b>1.7</b>	<b>376.3</b>	<b>378.0</b>

\*) 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.

## Operating segment reporting

Expenses that have not been allocated refer mainly to costs relating to the parent company, Nederman Holding AB, which includes the central head office functions.

SEK m	1 Jan - 31 March		Full year	April-March
	2014	2013	2013	12 months
<b>EMEA</b>				
Incoming orders	328.8	395.7	1,449.4	1,382.5
Net sales	327.3	341.5	1,409.5	1,395.3
Depreciation	-5.8	-5.8	-24.3	-24.3
Operating profit *	15.7	9.4	73.3	79.6
Operating Margin %	4.8	2.8	5.2	5.7
<b>Asia Pacific</b>				
Incoming orders	67.7	74.7	300.9	293.9
Net sales	52.9	57.1	291.8	287.6
Depreciation	-1.3	-1.4	-5.4	-5.3
Operating profit *	-8.6	-8.3	13.6	13.3
Operating Margin %	-16.3	-14.5	4.7	4.6
<b>International</b>				
Incoming orders	223.8	218.2	1,005.1	1,010.7
Net sales	243.0	221.3	957.9	979.6
Depreciation	-2.2	-2.3	-9.0	-8.9
Operating profit *	28.9	26.2	138.9	141.6
Operating Margin %	11.9	11.8	14.5	14.5
<b>Not allocated</b>				
Depreciation	-2.2	-2.6	-10.5	-10.1
Operating profit /loss*	-17.4	-10.6	-55.6	-62.4
<b>Group</b>				
Incoming orders	620.3	688.6	2,755.4	2,687.1
Net sales	623.2	619.9	2,659.2	2,662.5
Depreciation	-11.5	-12.1	-49.2	-48.6
Operating profit *	18.6	16.7	170.2	172.1
Acquisition costs		-0.5	-1.7	-1.2
Restructuring and integration costs	-10.0	-20.0	-41.0	-31.0
Operating profit	8.6	-3.8	127.5	139.9
Result before tax	2.2	-10.9	99.7	112.8
Net result	1.5	-8.2	69.7	79.4

\* excluding restructuring/integration costs and acquisition costs

## Invitation to telephone conference

A telephone conference regarding the report will be held, in Swedish, today, Wednesday 23 April, at 5.30 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 +46 (0)8 519 993 55. The conference will also be streamed over the internet.

Visit our website: [www.nederman.se/telekonf](http://www.nederman.se/telekonf) for an internet link and presentation.

## Dates for the publication of financial information

Interim report Q2	14 July 2014
Interim report Q3	16 October 2014

This report contains forward-looking statements that are based on the current expectations of Nederman's management. Although the 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 23 April 2014 at 4 p.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 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 1,950 employees and a turnover of about SEK 2.7 billion.