

Nexam Chemical Holding AB (publ)

Interim Report 1 January – 31 March 2018

Good growth in the new Nexam Chemical

First quarter at a glance

Operational:

- Ten percent sales growth for the new joint business.
- Sales of multifunctional masterbatch initiated.
- Introducing two new focus areas – Medical and Electronics.
- Integration project to a large extent implemented.

Financials:

- Net sales for the first quarter totaled SEK 27,041,000 (2,336,000).
- The operating loss before depreciation (EBITDA) for the quarter SEK -901,000 (-4,346,000).
- In comparison to the beginning of the year, cash and cash equivalents amounted to SEK 76,597,000 (86,407,000).
- Cash flow from operating activities during quarter was SEK -5,307,000 (-7,163,000).
- Result per share after dilution for the quarter was SEK -0.06 (-0.08).

Key Figures for the Group

	Jan-Mar 2018	Jan-Mar 2017	Full year 2017
Net sales (SEK thousand)	27,041	2,336	18,694
Operating profit/loss before depreciation (EBITDA) (SEK thousand)	-901	-4,346	-19,956
Cash and cash equivalents (SEK thousand)	76,597	124,785	86,407
Cash flow (SEK thousand)	-9,998	-8,361	-46,732
Equity (SEK thousand)	183,860	159,244	187,512
Equity per basic share (SEK)	2.72	2.46	2.78
Equity/asset ratio (%)	66	95	67
Total assets (SEK thousand)	277,572	167,975	281,754
Quick ratio (%)	248	1,902	276
Average number of basic shares	67,519,019	64,724,000	64,854,179
Average number of diluted shares	67,519,019	64,724,000	64,854,179
Basic earnings per share (SEK)	-0.06	-0.08	-0.09
Diluted earnings per share (SEK)	-0.06	-0.08	-0.09
Share price on balance sheet date (SEK)	9.48	12.65	9.55

Comments from the CEO, Anders Spetz

The new Nexam Chemical has taken shape

The new Nexam Chemical

The first quarter of 2018 have been extremely intensive and exciting for us in Nexam Chemical. We have in a short time completed the major part of the integration between Nexam Chemical and the acquired business Plasticolor. It has been a major change given the fact that Plasticolor is significantly larger than the old Nexam Chemical. The energy level and commitment from all involved co-workers have been high and everyone showing a positive attitude despite the long working hours. Despite a lot of internal changes to manage, we have still been able to put a lot of focus into meeting our customers. The purpose has of course been to present the new Nexam Chemical and to secure continued business, but also to show the new exciting opportunities that the combination of Nexam Chemical and Plasticolor creates. The feedback has been positive and it has already resulted in new businesses. During the quarter the new production line in Lomma has been fully implemented. The additional production capacity creates opportunities to grow with our multifunctional masterbatch.

“...a total sales growth of nearly ten percent...”

Sales

For the first time since the acquisition we can present a full financial report for the whole new Group. Despite the focus on integration projects, we are able to show a total sales growth of nearly ten percent for comparable businesses in relation to the first quarter last year. The growth in percent within Nexam Chemicals product portfolio was, as expected, more or less four times the growth for Plasticolors products. Sales has developed positively within all focus areas. Worth noting is that we have initiated some sales within our new multifunctional masterbatch. Each individual order is not large enough to be considered as material for the business, but we have managed to establish a number of customers from which we in the future expect continuous orders. Following the acquisition of Plasticolor, Nexam Chemical have entered into a new phase where sales have multiplied overnight.

The feedback we receive from our customers is that they appreciate the new Nexam Chemical and the stable base that we now have in our business. We will of course continue with both Plasticolors traditional and well-established products, as well as Nexam Chemicals high-end products. In addition to this we will also offer the new multifunctional masterbatch. Generally, growth in Plasticolors mature product portfolio is relatively limited. The larger part of growth is expected to come from Nexam Chemicals products as these are accepted and introduced to more and more customers.

“...decided to introduce two additional focus areas.”

New focus areas – Medical and Electronics

During the quarter, as a result of our annual strategy review, we have decided to introduce two additional focus areas. All in accordance with our business model and we therefore add Medical and Electronics as new focus areas. Within these two exciting segments we have several customers expressing a desire to launch collaborative projects. Within Electronics we already established cooperation with leading players in the market. We expect to add additional partners in the near future.

Market

Overall, the market is strong and the interest in our products and solutions, strengthened by the acquisition of Plasticolor, remains high. We already receive many requests regarding our customized premium solutions and products. We actively market a concept where we add NEXAMITE® to a standard recipe in which we can offer our customers the opportunity to develop products with enhanced properties and at the same time make their manufacturing process more efficient. One market segment that is developing very well is material for applications within electronics and semi-conductors. We have during the quarter delivered products for validation to several new customers. When it comes to PET-foam, a market that we have worked with for a long time, we see

new market potential as our customers are expanding globally.

Production

During the first quarter we have, for the first time, fully utilized the capacity in our production facility in St Andrews, Scotland. In St Andrews we develop and manufacture all our advanced chemistry. We therefore evaluate how and where the growing volumes of our molecules shall be produced. We will go through with some small investments to increase the capacity but at the same time securing additional outsourcing partners on the chemical side. The growing sales of masterbatch also requires increased capacity in Lomma. Prior to the acquisition of Plasticolor, a capacity expansion was already taking place through an investment in a new production line. During the first quarter, it has been put into full operation and we expect, based on entered contracts, to fully utilize the capacity at the end of 2018. We have initiated an internal project to evaluate where and how we shall invest in additional masterbatch capacity to meet the demand from 2019 and onwards.

Research and development

We continue to focus on developing our own new recipes and to help our partners to customize concepts where our multifunctional masterbatch are used for improving properties and efficiency. The project we are running together with one of the world's largest pipe manufacturer are progressing according to plan and continue to show positive results. Also in the field of electronics, a lot of development work is ongoing. Primarily by our customers but based on Nexam Chemicals input and products. The ambition is to fulfill the increasingly demand in the market for performance in electronics, for example, mobile phones and computers.

One company – Nexam Chemical

As I mentioned earlier, we have put a lot of work into the integration of our two businesses. Making sure that we can go full speed ahead and quickly realize the synergies identified. We have already finalized several of the projects concerning common processes. The outcome being that we have one common organization in place with mutual processes which are supported by the same IT and administrative tools.

A central part of the work has been to evaluate the organization and processes. We have now a clear picture of where we need to strengthen the organization with additional resources and competencies. Therefore, we have during the first quarter started the process of recruiting additional key competencies within sales, production and development.

“...recruiting additional key competencies...”

We have also developed a new visual identity for the Group with uniform logos and presentation material etc. We are now adapting all marketing materials, websites, product names according to this. Some minor parts of the integration work remain, but nothing that have any material impact for the business.

Communication and business development

I receive a lot of comments from our shareholders who wish to have more detailed and frequent information from Nexam Chemical. Primarily concerning new customers and large orders. It is a challenge to find the right balance of the communication. First and foremost, we comply with the comprehensive regulatory requirements imposed by law and the market place when it concerns relevant and correct information to the market without creating misleading expectations and conclusions. At the same time, we need to balance our customer requirements on confidentiality. We offer our customers a unique technology enabling them to get an advantage towards competitors. It is essential for them to keep a low profile regarding new and improved products. At least until market launch, but often also afterwards. We have established commercial relations with a number of key customers. What we can expect is that these customers gradually include our products in their formulations. Usually in their new products. In our type of business, we will not receive one individual giant order from one day to the other. What we can expect is a gradual growth where we will see more frequent orders with growing volumes. We are not a company receiving individual large projects, but a supplier delivering material for continuous production. If an order does not have a significant impact on the company's business, it is neither relevant or correct to press release it to the market.

Nexam Chemical will manage regular sales in the same way as other comparable companies within e.g. chemical industry. That means that general sales development will be reported in the quarterly reports.

Forward looking

I predicted at the end of last year that it will be full speed ahead in 2018. Now I can tell that it really happens! We have entered into a growth phase, expanding our business both concerning sales volume as well as business and organization. Growth is expected primarily from the volumes in which the company has the highest margins.

We are preparing, step by step, to grow with our customers and bring in new businesses. All of our existing focus areas show stable growth and I expect that we during 2018 will deliver business within our two new focus areas – Medical and Electronics.

The journey continues and I look forward for the coming quarters.

Anders Spetz, CEO



This is Nexam Chemical

Nexam Chemical

Nexam Chemical develops technology and products that make it possible to significantly improve the properties and performance of most types of plastics in a cost-effective manner and with the production technology intact. The properties that are improved include temperature resistance and service life. The property improvements that can be achieved by using Nexam Chemical's technology make it possible to replace metals and other heavier and more expensive materials with plastics in a number of different applications.

The Company's head office is located in Lomma, Sweden. Development of new products and applications and formulation evaluation takes place in the laboratory in St. Andrews, Scotland where also the facility for pilot production is located. Large scale production of the company's unique molecules is performed in collaboration with contract manufacturers. Manufacturing of masterbatch and multifunctional masterbatch is performed by the subsidiary Plasticolor with production as well as sales- and market offices in totally seven countries throughout Europe. The Group has in total approximately 45 employees.

Vision and mission

Nexam Chemical's vision is to be a recognized world leader in the field of property modification of plastic and polymer materials via heat-activated crosslinking.

Financial comments

Sales and profit

The figures for the previous year do not include Plasticolor operations. Net sales for the first quarter totaled SEK 27,041,000 (2,336,000). For the new group of companies, the total turnover increased with approximately 10 percent compared to comparable operations for the same period last year. Other operating income for the quarter amounts to SEK 1,200,000 (135,000).

The personnel expenses during the first quarter totaled SEK -7,206,000 (-3,585,000) and other operating expenses totaled SEK -5,962,000 (-2,163,000). The depreciation for the period amounts to SEK -2,820,000 (-587,000) of which SEK -1,100,000 (0) concerns depreciation of acquired immaterial surplus values. The profit/loss before depreciation (EBITDA) amounted to SEK -901,000 (-4,346,000) and the operating profit/loss before tax came in at SEK -4,085,000 (-4,965,000).

Personnel and organization

The average number of employees in the Group for the period amounted to 42 (14), whereof 9 (1) were women.

Investments

The total investment in intangible assets during the quarter amounts to SEK 678,000 (960,000) and for the material assets SEK 726,000 (0).

Cash flow

The cash flow from the operating activities during the quarter amounted to SEK -5,307,000 (-7,163,000). Changes in working capital has affected the cashflow with SEK -3,286,000 (-2,787,000) and concerns to a large part increased account receivables. During the quarter, amortization of bank loans has affected the cashflow with SEK -3,142,000 (-46,000). The total cash flow for the quarter amounted to SEK -9,998,000 (-8,361,000).

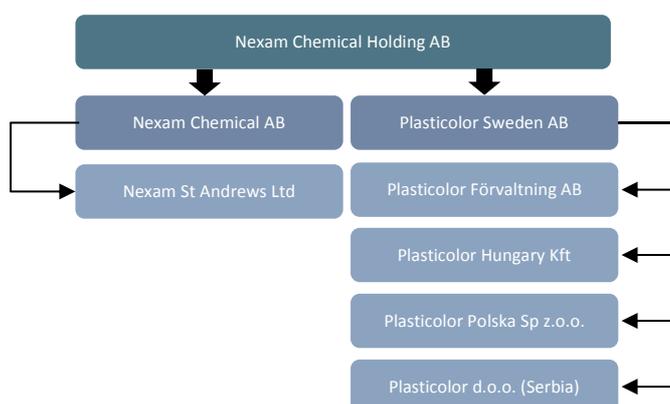
Financial position

Compared to the beginning of the year, the equity/assets ratio was 66 (67) percent, and the equity was SEK 183,860,000 (187,512,000). Cash and cash equivalents amounted to SEK 76,597,000 (86,407,000) compared to the beginning of the year. The Group has at the end of the period an interest-bearing debt of SEK 62,718,000 (65,886,000) compared to the beginning of the year.

Other information

Group structure

Nexam Chemical Holding AB is a Swedish public limited liability company and its corporate ID no. is 556919-9432. The Group consists of the parent company Nexam Chemical Holding AB (publ) and two subgroups, Nexam



Chemical and Plasticolor. All companies in the Group are wholly owned.

Accounting policies

The Group applies International Financial Reporting Standards (IFRS), as adopted by the EU. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Annual Accounts Act. The parent company applies the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 Accounting for Legal Entities. The accounting policies and calculation methods applied are consistent with those described in the annual report for 2017. New standards and interpretations that came into force on January 1, 2018 have not had any impact on Nexam Chemical's financial reporting for the interim report period.

Financial instruments. Nexam Chemical has only financial assets and liabilities valued at amortized cost. As these financial assets and liabilities are due within twelve months, the value is estimated to correspond to fair value.

Segment reporting. Financial information reported to the chief operating decision maker (CEO) as the basis for allocating resources and judging the group's profit or loss is not divided into different operating segments. Therefore the group consists of a single operating segment and reference is made to the income statement and balance sheet regarding operating segment reporting

New reporting standards.

As of January 1, 2018, Nexam Chemical applies IFRS 9 and IFRS 15.

IFRS 15, Revenue from Contracts with Customers, implies a new revenue model (five-step model) based on when the control of a Goods or Service is transferred to the Customer.

IFRS 9 involves changes in how financial assets are classified and valued, introduction of a write-down model based on expected loan losses instead of occurred losses and changes in principles for hedge accounting with the aim to simplify and increase the coherence with companies' internal risk management strategies.

The Group's work in 2017 has shown that the effects of implementing IFRS 15 and IFRS 9 will not have a material effect on the Group's financial statements when applied for the first time.

Transactions with related parties

No transactions with related parties has occurred, except for determined remuneration for the Board of Directors and remuneration in accordance with employment agreement.

Risks and uncertainties

The Group's operations are affected by a number of factors which can result in a risk for the Group's operations and profit. See the annual report for 2017 on Nexam Chemical's website for information about the Company's risks and uncertainties.

Estimates and judgements

In order to be able to prepare the financial statements, the Board of Directors and the Management make judgements and assumptions on the basis of available information that impact the company's financial performance and financial position.

Estimates and judgements are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations about future events that can be reasonably expected under prevailing conditions. The actual outcome may differ from the judgements made. The areas where estimates and assumptions could lead to a significant risk of adjustments to the figures reported for the company's financial performance, and position in future reporting periods, are primarily judgements about market conditions and thus the value of the Group's non-current assets.

Audit review

These financial statements have not been audited by the Company's auditor.

The Board of Directors and the Chief Executive Officer certify that the interim financial report provides a true and fair view of the parent company's and the Group's business, financial position and performance and describes material risks and uncertainties to which the parent company and the companies in the group are exposed.

Lomma 9 May 2018

Lennart Holm
Chairman of the Board

Cecilia Jinert Johansson
Member of the Board

Daniel Röme
Member of the Board

Per-Ewe Wendel
Member of the Board

Anders Spetz
CEO

Financial Statements in summary

Consolidated income statement in summary			
(SEK '000)	Jan-Mar 2018	Jan-Mar 2017	Full year 2017
Net sales	27,041	2,336	18,694
Changes in goods in progress, finished goods and work in progress	650	2,209	1,249
Other operating income	1,200	135	777
	28,891	4,680	20,720
Operating expenses			
Raw materials and consumables	-16,510	-3,227	-11,702
Operating expenses	-5,962	-2,163	-12,132
Personnel cost	-7,206	-3,585	-16,405
Depreciation and write-down of tangible and intangible assets	-2,820	-587	-2,966
Other operating expenses	-114	-51	-437
Operating profit/loss	-3,721	-4,933	-22,922
Financial items			
Financial income	2	-	133
Financial costs	-366	-32	-244
Profit/loss before tax	-4,085	-4,965	-23,033
Income tax	-71	-	17 285
Profit/loss for the period	-4,156	-4,965	-5,748
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Translation differences on foreign subsidiaries	571	-22	-54
<i>Sum of other comprehensive income, net after tax</i>	571	-22	-54
Comprehensive result for the period	-3,585	-4,987	-5,802
The profit for the year as well as comprehensive income are wholly attributable to the parent company's shareholders.			
Earnings per share (SEK)			
Basic earnings per share (SEK)	-0.06	-0.08	-0.09
Diluted earnings per share (SEK)	-0.06	-0.08	-0.09
Average number of basic shares	67,519,019	64,724,000	64,854,179
Average number of diluted shares	67,519,019	64,724,000	64,854,179

Consolidated balance sheet in summary				
(SEK '000)	Note	31-mar 2018	31-mar 2017	31-dec 2017
ASSETS				
Intangible assets	1	110,166	19,736	110,698
Tangible assets		49,810	8,200	50,166
Financial assets		5	2,789	5
Inventory		15,428	8,180	14,778
Trade receivables		20,268	843	14,809
Other receivables		5,298	3,442	4,891
Cash and bank		76,597	124,785	86,407
TOTAL ASSETS		277,572	167,975	281,754
EQUITY AND LIABILITIES				
Equity		183,860	159,244	187,512
Long-term debt with interest		49,366	1,863	52,690
Other long-term debt		3,120	82	3,110
Short term debt with interest		13,352	1,202	13,196
Trade payables		11,262	1,127	14,389
Other liabilities		16,612	4,457	10,857
TOTAL EQUITY AND LIABILITIES		277 572	167 975	281 754

Consolidated changes in equity in summary			
(SEK '000)	Jan-Mar 2018	Jan-Mar 2017	Full year 2017
Balance at the beginning of the period	187,512	164,231	164,231
Profit/loss for the period	-4,156	-4,965	-5,748
Other comprehensive income	571	-22	-54
Transactions with shareholders	-67	-	29,083
Balance at the end of the period	183,860	159,244	187,512

Consolidated cash flow in summary			
(SEK '000)	Jan-Mar 2018	Jan-Mar 2017	Full year 2017
Cash flow from operating activities			
Operating income	-3,721	-4,933	-22,899
Adjustment from non-cash items	2,274	557	2,958
Cash flow from operations before changes in working capital	-1,447	-4,376	-19,941
Changes in working capital	-3,860	-2,787	1,470
Cash flow from operations	-5,307	-7,163	-18,471
Cash flow from investment activities	-1,405	-960	-83,564
Cash flow from financing activities	-3,286	-238	55,303
Cash flow for the period	-9,998	-8,361	-46,732
Cash and cash equivalents at the beginning of the period	86,407	133,147	133,147
Effect of exchange rate changes on cash	188	-1	-8
Cash and cash equivalents at end of period	76,597	124,785	86,407

Parent company - Income statement in summary			
(SEK '000)	Jan-Mar 2018	Jan-Mar 2017	Full year 2017
Net sales	7,000	1,427	5,881
	7,000	1,427	5,881
Operating expenses			
Operating expenses	-1,224	-978	-3,452
Personnel cost	-1,679	-1,719	-7,431
Depreciation and write-down of tangible and intangible assets	-5,000	-2,000	-16,783
Operating profit/loss	-903	-3,270	-21,785
Financial items			
Interest income and other similar profit items	-	-	-
Interest expenses and other similar loss items	-277	-	-75
Profit/loss before tax	-1,180	-3,270	-21,860
Income tax	-	-	-
Profit/loss for the period	-1,180	-3,270	-21,860

Parent company - Statement of comprehensive income			
(SEK '000)	Jan-Mar 2018	Jan-Mar 2017	Full year 2017
Profit/loss for the period	-1,180	-3,270	-21,860
Other comprehensive income	-	-	-
Comprehensive profit for the period	-1,180	-3,270	-21,860

Parent company - Balance sheet in summary			
(SEK '000)	31-mar 2018	31-mar 2017	31-dec 2017
ASSETS			
Financial assets	409,076	284,321	409,076
Receivables from group companies	31,540	18,973	24,540
Other receivables	433	265	186
Cash and bank	55,668	119,836	67,280
TOTAL ASSETS	496,717	423,395	501,082
EQUITY AND LIABILITIES			
Equity	431,717	419,686	432,960
Long-term debt with interest	120	418	110
Other long-term debt	45,000	-	48,000
Provisions for pension	3,000	-	3,000
Short term debt with interest	12,000	-	12,000
Trade payables	242	362	890
Other liabilities	4,638	2,929	4,122
TOTAL EQUITY AND LIABILITIES	496,717	423,395	501,082

Note 1 - Intangible assets

(SEK '000)	Goodwill	Market positions	Development costs	Patents
Accumulated cost				
Opening balance 1 January 2018	45,943	44,000	18,806	5,929
Additions	-	-	655	118
Closing balance 31 March 2018	45,943	44,000	19,461	6,047
Accumulated depreciation				
Opening balance 1 January 2018	-	-367	-2,172	-1,441
Expensed depreciation for the period	-	-1,100	-110	-
Capitalized depreciation for the period	-	-	-	-95
Closing balance 31 March 2018	-	-1,467	-2,282	-1,536
Residual value 31 December 2017	45,943	42,533	17,179	4,511
Accumulated cost				
Opening balance 1 January 2017	-	-	15,990	5,754
Additions through acquisition	45,943	44,000	-	-
Additions	-	-	2,816	175
Closing balance 31 December 2017	45,943	44,000	18,806	5,929
Accumulated depreciation				
Opening balance 1 January 2017	-	-	-1,755	-1,100
Expensed depreciation for the period	-	-367	-417	-1
Capitalized depreciation for the period	-	-	-	-340
Closing balance 31 December 2017	-	-367	-2,172	-1,441
Residual value 31 December 2017	45,943	43,633	16,634	4,488

Share capital, shares and ownership

The Company's share capital totals SEK 1,298,442.67, divided into 67,519,019 outstanding shares. The Company only has one class of shares and all shares have equal rights to dividends. The shares of Nexam Chemical Holding AB were listed on NASDAQ Stockholm First North Premier under the ticker NEXAM. Approximately 4 million shares have been turned over during the first quarter 2017 and the average price during the period was SEK 9.57 per share.

Incentive programs

The company has one ongoing incentive programs with a total of 646,000 outstanding warrants, which all entitles the holders to subscribe for one new share. All warrants have been issued at market value, calculated according to the "Black Scholes" formula. If all currently outstanding warrants are exercised, the total dilution will be approximately 1.0 %.

For more information and the full terms and conditions of incentive program 2015/2018, please see the resolutions from the Annual General Meetings in 2015.

Allotment date	Price per warrant (SEK)	Earliest redemption date	Final due date	Redemption price (SEK)	Outstanding warrants 31 December 2017	Dilution if fully exercised
2015-06-17	0.76	2018-09-03	2018-09-17	13.00	646,000	1.0 %
					646,000	1.0 %

Shareholders

The number of shareholders as of 31 March 2018 was 6,946, a decrease of 159 shareholders during the first quarter.

Shareholders	Shares	Percent
Försäkringsbolaget, Avanza Pension	8,965,559	12.7%
SIX SIS AG	6,244,463	8.8%
Barwnicki AB	2,795,019	3.6%
Länsförsäkringar Småbolag Sverige	2,346,782	3.2%
Lennart Holm, privately and via company	2,121,596	3.1%
Goldman Sachs International Ltd	1,518,973	2.3%
Daniel Röme, via company	1,500,237	2.2%
Nordnet Pensionsförsäkring AB	1,481,176	2.9%
RBC Investors Luxemburg	1,229,504	2.2%
Michael Karlsson	948,342	1.5%
Other shareholders (approx. 7,000)	38,367,368	57.5%
Total	67,519,019	100.0%

Financial calendar

17 May 2018	Annual General Meeting 2018
16 Aug 2018	Interim Report January-June 2018
6 Nov 2018	Interim Report January-September 2018
14 Feb 2019	Year-End-Report 2018

Interim reports are available on www.nexamchemical.com.

Annual General Meeting

The Annual General Meeting (AGM) of Nexam Chemical Holding AB (publ) will be held on Thursday, 17 May 2018, at 3:00 pm, at Elite Hotel Ideon, Scheelevägen 27 in Lund, Sweden. Admission for registration from 2.00 p.m.

Shareholders wishing to attend the AGM must,

- first, be listed in the share register kept by Euroclear Sweden AB on Friday, May 11 2018 and
- secondly, not later than Friday, May 11 2018, inform Nexam Chemical in writing of their attendance and number of assistances, if any, to Nexam Chemical

Holding AB (publ), Bolagsstämman, P.O. Box 165, SE-234 23 Lomma. Such notification can also be given by telephone +46 733 88 98 38, or by e-mail to info@nexamchemical.com.

Notification ought to include the shareholder's name, address, telephone number, personal or corporate identity number, registered shareholding and information on proxies, if any. Notification and particulars of any proxy and assistances will be registered with Nexam Chemical to provide the basis for the voting list.

For further information concerning the report, please contact:

Anders Spetz, CEO

Tel: +46-(0)703 47 97 00

E-mail: anders.spetz@nexamchemical.com

This information is information that Nexam Chemical Holding AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:00 CET on May 9, 2018.

Contact & Media

Company

Nexam Chemical Holding AB (publ)
Box 165
234 23 LOMMA, Sweden
Tel. +46-(0)703 47 97 00
www.nexamchemical.com

Certified Adviser

FNCA Sweden AB
Humlegårdsgatan 5
102 48 STOCKHOLM, Sweden
Tel. +46-(0)8 528 00 399
www.fnca.se

Account Operator

Euroclear Sweden AB
Box 7822
103 97 STOCKHOLM, Sweden
Tel. +46-(0)8 402 90 00
www.euroclear.nu

Auditor

Bengt Ekenberg
MAZARS SET Revisionsbyrå AB
Terminalgatan 1
252 78 HELSINGBORG, Sweden



Nexam Chemical Holding AB (publ)
Box 165
234 23 LOMMA
Tel. 0703-47 97 00
www.nexamchemical.com