

## Interim report January–June 2012

### Strong progress in orders during second quarter compared with the first quarter of the year

#### Quarter 2

- Incoming orders amounted to SEK 581.0m (574.1), which adjusted is a decrease of 4.1 %\* compared with the same period last year.
- Net sales amounted to SEK 521.5m (473.4), which adjusted is an increase of 3.5%\* compared with the same period last year.
- Operating profit excluding acquisition costs and restructuring costs was SEK 41.8m (37.9). The adjusted operating margin was 8.0% (8.0).
- Operating profit was SEK 41.8m (37.9). The operating margin was 8.0% (8.0).
- Net profit was SEK 29.3m (23.7).
- Earnings per share were SEK 2.50 (2.02).

#### January-June

- Incoming orders amounted to SEK 1,074.7m (1,059.9), which adjusted is a decrease of 4.2 %\* compared with the same period last year.
- Net sales amounted to SEK 1,027.4m (932.4), which adjusted is an increase of 4.2 %\* compared with the same period last year.
- Operating profit excluding acquisition costs, restructuring costs and capital gains on disposal of subsidiaries was SEK 78.3m (70.1)\*\*. The adjusted operating margin was 7.6% (7.5)\*\*.
- Operating profit was SEK 71.4m (43.6). The operating margin was 6.9% (4.7).
- Net profit was SEK 47.8m (20.4).
- Earnings per share were SEK 4.08 (1.74).

\* adjusted for currency effects, acquisitions and disposals

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

### CEO's comments

“Despite the uncertain economic development in Europe, we are reporting higher incoming orders and invoicing in segment Europe, especially when compared with the first quarter of the year.

In our International segment we are seeing very strong development in incoming orders, both sequentially and when compared with Q2 in 2011.”

*Sven Kristensson, CEO*

## Key figures, Group

### Operating key figures, Group

Excluding restructuring/integration costs, acquisition costs and capital gains on disposal of subsidiaries.

SEK m	1 Apr-30 June		1 Jan-30 June		Full year	July-June
	2012	2011	2012	2011	2011	12 months
Net sales	521.5	473.4	1,027.4	932.4	2,000.9	2,095.9
EBITDA	52.8	48.7	99.9	91.6	209.1	217.4
EBITDA-margin, %	10.1	10.3	9.7	9.8	10.5	10.4
Operating profit	41.8	37.9	78.3	70.1	167.0	175.2
Operating margin, %	8.0	8.0	7.6	7.5	8.3	8.4
Operating cash flow	20.8	24.8	52.6	27.3	112.8	138.1
Return on operating capital, %	17.0	16.8	16.1	15.5	18.2	18.3
EBITDA/net financial items, multiple					6.4	8.6
Net debt/EBITDA, multiple					1.8	2.0

### Financial key figures, Group

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

SEK m	1 Apr-30 June		1 Jan-30 June		Full year	July-June
	2012	2011	2012	2011	2011	12 months
Operating profit	41.8	37.9	71.4	43.6	140.5	168.3
Operating margin, %	8.0	8.0	6.9	4.7	7.0	8.0
Profit/loss before tax	37.7	30.7	61.7	26.4	107.8	143.1
Net profit/loss	29.3	23.7	47.8	20.4	86.8	114.2
Earnings per share, SEK	2.50	2.02	4.08	1.74	7.41	9.75
Return on shareholders' equity, %	20.6	19.6	17.0	8.2	16.5	21.5
Net debt			429.0	430.1	386.7	429.0
Net debt/equity ratio, %			75.7	87.2	69.5	75.7

## Development per operating segment

### EMEA

In the EMEA segment, we are seeing, compared with last year's exceptionally strong second quarter, a downturn in organic orders received. This is in line with previous announcements, although we have noted stronger development compared with the previous quarter. There are large differences between the countries in this segment, largely due to economic uncertainty in the euro region.

Following a somewhat weaker level of orders received in Q1, **Sweden** has shown renewed strength in Q2. Invoicing was good during the quarter and we received an important order in the metal machining sector.

In **Denmark** we also noted a stronger order situation in Q2 following a weak Q1. Invoicing was stable during the quarter. However, the wind power sector, which is an important industry in Denmark, continues to develop weakly.

In the **Norwegian** market both invoicing and incoming orders were stable in Q2. Demand from vehicle workshops and welding-related industry remained good.

The economy in **the UK** continues to be weak, although we are starting to note a recovery. Both invoicing and incoming orders have clearly improved compared with the corresponding quarter in 2011. Above all we have seen an increase in larger projects. In **Ireland**, which is a part of the same sales company, the trend has also been positive.

Invoicing in **Belgium** has been stable. In the wake of the economic crisis, customers have shown increased caution and incoming orders remain below last year's level.

In **the Netherlands** Nederman's business has been affected by the worsening economic climate in the country. Following a relatively strong Q1, incoming orders fell back during Q2. The newly acquired company, Lebon & Gimbrair, was also affected by the weaker market. Integration is otherwise proceeding as planned.

In **Germany**, where Nederman has its largest sales company, the trend for invoicing and incoming orders remained positive in the quarter. We still consider the market to be strong and we see considerable market potential especially in the metal processing and machining sectors.

In **Poland** we experienced a certain amount of recovery during the period, and overall we view market potential in this country as being very large. During the quarter we received an order of SEK 10m from Mostostal Warszawa SA for a solution involving dust extraction and filtration for mineral coal handling.

In **Czech Republic** invoicing was stable but the quarter's incoming orders were weak and investment decisions are being delayed. Going forward we see growing opportunities in the metal processing and machining sectors.

In **France** invoicing and incoming orders were stable during the quarter.

Countries in Southern Europe remain burdened by the debt crisis and high unemployment. In **Spain** and **Portugal** we saw further weakening in orders received.

In **Turkey** we saw strong organic growth in incoming orders and we consider this country to be an increasingly interesting market. Demand is high for solutions in the metal processing and vehicle workshops sectors.

In **Russia** and countries in **Eastern Europe** we are noting that investment decisions are taking longer and projects are being postponed.

In the **Middle East** countries Nederman has a very small but growing share of its total sales, but we expect demand to increase.

SEK m	1 Apr - 30 June		1 Jan - 30 June		Full year	July-June
	2012	2011*)	2012	2011*)	2011*)	12 months
Incoming orders	384.5	430.2	742.2	771.3	1,421.4	1,392.3
Net Sales	357.9	333.6	721.6	663.5	1,416.8	1,474.9
Depreciation	-5.7	-6.0	-11.3	-11.7	-22.8	-22.4
Operating Profit	32.6	33.5	64.7	70.0	147.8	142.5

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

Incoming orders for the quarter amounted to SEK 384.5m, which is a decrease of 14.2 per cent, adjusted for currency effects, acquisitions and disposals, compared to the same period last year.

Incoming orders for the first six months, decreased 8.9 per cent adjusted for currency effects, acquisitions and disposals, compared to 2011.

Net sales for the quarter amounted to SEK 357.9m, which is an increase of 2.1 per cent adjusted for currency effects, acquisitions and disposals, compared to the same period last year.

Net sales for the first six months showed an increase of 3.2 per cent adjusted for currency, acquisitions and disposals, compared to last year.

## International

Overall the International operating segment progressed positively in the quarter with stable invoicing and good incoming orders, especially in South East Asia but also in the Americas.

In **China** incoming orders were good in the quarter. Among other orders we received an order worth over SEK 17m from Aisin Takaoka. Overall the market remains good, but there are economic worries and GDP growth has faltered. Nederman's competitive strength has been continually strengthened through the expansion of the sales organisation and retailer network. In the coming quarter an expanded filter range for welding and grinding dust applications will be launched.

Markets in **South East Asia** are experiencing strong growth, which for Nederman is being reflected in higher activity levels. Incoming orders have more than doubled compared with the same period in 2011 and the volume of inquiries is increasing. The market in **Thailand** recovered significantly in Q2 following last year's heavy flooding. In **Indonesia** we received an order worth over SEK 25m during Q2 from the Japanese company, Yanmar. Our organisation has been strengthened as planned in both **Indonesia** and **Malaysia**.

In **India** invoicing was stable during the quarter, but incoming orders declined. The volume of quotations is growing, but final decisions are taking longer. Activity levels remain high in the foundry sector and a number of projects will be completed during the second half of the year. Nederman has continued to expand its dealer network in order to drive product sales and generate information about larger projects.

In **Australia** we reported stable levels of sales and incoming orders during the quarter. Growth has been strong in sectors related to the mining industry, while

other manufacturing sectors remain weak. We consider the market potential is promising for larger filter solutions and the expansion of the filter range that we implemented during the spring has led to several inquiries regarding larger installations.

Nederman in **Brazil** reported good incoming orders and invoicing during the quarter. Questions remain about the rate of growth in the Brazilian economy, and this could affect Nederman's strong growth going forward.

In **the US** sales have been stable and incoming orders had a positive trend compared with the same period in 2011.

In **Canada** we had a weak first half of the year. However, the underlying activity in the market means that our general view remains positive.

SEK m	1 Apr - 30 June		1 Jan - 30 June		Full year	July-June
	2012	2011*)	2012	2011*)	2011*)	12 months
Incoming orders	196.5	143.9	332.5	288.5	603.0	647.0
Net Sales	163.6	139.9	305.8	268.9	584.1	621.0
Depreciation	-2.9	-2.8	-5.7	-5.7	-10.9	-10.9
Operating Profit	20.8	21.2	35.1	25.1	59.8	69.8

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

Incoming orders for the quarter amounted to SEK 196.5m, which is an increase of 25.7 per cent adjusted for currency effects, acquisitions and disposals, compared to the same period last year.

Incoming orders for the first six months increased by 8.2 per cent adjusted for currency effects, acquisitions and disposals, compared to last year.

Net sales for the quarter amounted to SEK 163.6m, which is an increase of 6.6 per cent adjusted for currency effects, acquisitions and disposals, compared to the same period last year.

Net sales for the first six months, increased by 6.5 per cent adjusted for currency effects, acquisitions and disposals, compared to last year.

## Integration of acquisition

The integration of the acquired units in the Netherlands and Turkey is proceeding according to plan.

## Outlook

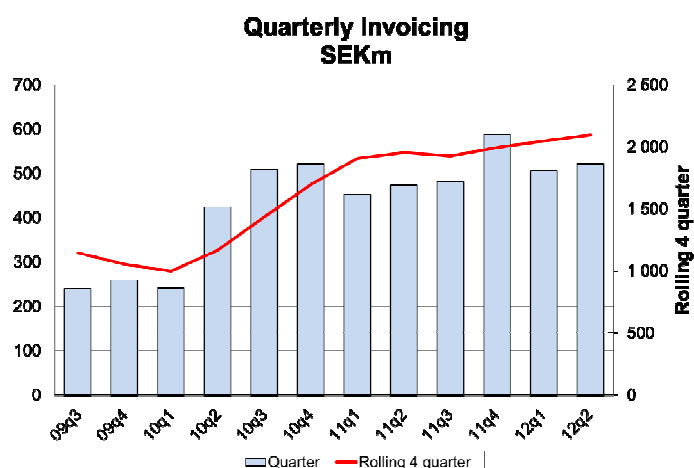
The complexity in forecasting market development is continuously high, but we have the same positive general view as the demand for environmental investments remains. As stated previously, we continue to invest in growth markets and we expect continued positive effects of this.

## Quarter 2

### Sales and incoming orders

Incoming orders were SEK 581.0m (574.1), which adjusted for currency effects and acquisitions is a decrease of 4.1 per cent compared to the same quarter last year.

Net sales amounted to SEK 521.5m (473.4), which adjusted for currency effects and acquisitions is an increase of 3.5 per cent compared to the same quarter last year.



### Earnings

The **operating profit** for the second quarter was SEK 41.8m (37.9). There were no acquisition costs or restructuring costs affecting the operating profit for the quarter. The improved operating profit is due to the higher net sales. The operating margin was the same as last year, 8.0 % (8.0).

The **profit before tax** increased to SEK 37.7m (30.7).

The **net profit** was SEK 29.3m (23.7), giving earnings per share of SEK 2.50 (2.02).

## Operating cash flow and capital expenditure

The **operating cash flow** was SEK 20.8m (24.8).

**Capital expenditure** during the quarter was SEK 11.9m (6.5).

## January - June

### Sales and incoming orders

**Incoming orders** were SEK 1,074.4m (1,059.9), which adjusted for currency effects, acquisitions and disposals was a decrease of 4.2 per cent.

**Net sales** amounted to SEK 1,027.4m (932.4), which adjusted for currency effects, acquisitions and divestments is an increase of 4.2 per cent.

### Earnings

The **operating profit** for the period was SEK 71.4m (43.6). Adjusted for acquisition costs and restructuring costs the operating profit was SEK 78.3m (70.1). Prior years figures are additionally adjusted for other disposals of Dantherm Filtration Finland, SEK 9.5m.

The operating profit was 7.6 per cent (7.5).

The restructuring costs during the period amounted to SEK 5.0m (35.6).

**Return on operating capital** increased to 16.1 per cent compared to 15.5 per cent last year, this is explained partly by the improved operating margin, but also through increased capital turnover ratio.

The **profit before tax** increased to SEK 61.7 m (26.4).

The **net profit** was SEK 47.8m (20.4), giving earnings per share of SEK 4.08 (1.74).

## Operating cash flow and capital expenditure

The **operating cash flow** was SEK 52.6m (27.3). The improvement compared to the previous year is mainly attributable to lower capital tied up in the working capital.

**Capital expenditure** during the period was SEK 16.7m (10.8), of which capitalised development costs amounted to SEK 2.1m (1.2).

## Other financial information

**Liquidity:** At the end of the period the Group had SEK 134.7m in cash and cash equivalents as well as SEK 62.2m in available but unutilised overdraft facilities. In addition there was a credit facility of SEK 314.0m, which is a part of Nederman's loan agreement with SEB.

**The equity** in the Group as of 30 June 2012 amounted to SEK 566.9m (493.3). An ordinary dividend of 3.25 SEK per share was paid to shareholders in the second quarter, amounting in total to SEK 38.1m. The total number of shares was 11,715,340 at the end of the period.

The **equity/assets ratio** for the Group was 34.4 per cent as of 30 June 2012 (29.9). The net financial debt/equity ratio, calculated as net debt in relation to equity was 75.7 per cent (87.2).

## Number of employees

The average number of **employees** during the quarter was 1,496 (1,414). The number of employees at the end of the period was 1,515 (1,428).

## Risks and uncertainties

The Nederman Group and the parent company are exposed to a number of risks, mainly due to purchasing and selling of products in foreign currencies. The risks and uncertainties are described in detail in the Directors' Report on page 33 and in note 26 of the 2010 Annual Report. No circumstances have arisen to change the assessment of identified risks.

## Accounting policies

The consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting. The report for the parent company has been prepared in accordance with Swedish Annual Accounts Act and RFR 2.3. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the EU commission. Nederman applies the same accounting policies and valuation principles as described in the annual report 2011, pages 43-46.

Helsingborg, 17 July 2012

Jan Svensson  
*Chairman*

Eric Hielte

Ylva Hammargren

Gunnar Gremlin

Per Borgvall

Lotta Stalin

Sven Kristensson  
CEO

Jonas Svensson  
*Chairman of the local union*



## Consolidated income statement

SEK m	1 Apr–30 June		1 Jan–30 June		Full year	July-June
	2012	2011	2012	2011	2011	12 months
Net sales	521.5	473.4	1,027.4	932.4	2,000.9	2,095.9
Cost of goods sold	-307.0	-272.9	-600.6	-537.6	-1,170.8	-1,233.8
<b>Gross profit</b>	<b>214.5</b>	<b>200.5</b>	<b>426.8</b>	<b>394.8</b>	<b>830.1</b>	<b>862.1</b>
Selling expenses	-140.1	-122.3	-279.9	-241.9	-509.3	-547.3
Administrative expenses	-27.6	-30.8	-58.2	-65.8	-123.2	-115.6
Research and development expenses	-5.8	-6.2	-11.5	-12.0	-25.4	-24.9
Acquisition expenses			-1.9	-0.4	-0.4	-1.9
Restructuring/ integration expenses			-5.0	-35.6	-35.6	-5.0
Other operating income/expenses	0.8	-3.3	1.1	4.5	4.3	0.9
<b>Operating profit</b>	<b>41.8</b>	<b>37.9</b>	<b>71.4</b>	<b>43.6</b>	<b>140.5</b>	<b>168.3</b>
Financial income	2.0	0.8	2.4	1.3	3.7	4.8
Financial expenses	-6.1	-8.0	-12.1	-18.5	-36.4	-30.0
<b>Net financial income/expenses</b>	<b>-4.1</b>	<b>-7.2</b>	<b>-9.7</b>	<b>-17.2</b>	<b>-32.7</b>	<b>-25.2</b>
<b>Profit/loss before taxes</b>	<b>37.7</b>	<b>30.7</b>	<b>61.7</b>	<b>26.4</b>	<b>107.8</b>	<b>143.1</b>
Taxes	-8.4	-7.0	-13.9	-6.0	-21.0	-28.9
<b>Net profit/loss</b>	<b>29.3</b>	<b>23.7</b>	<b>47.8</b>	<b>20.4</b>	<b>86.8</b>	<b>114.2</b>
<b>Net profit/loss attributable to:</b>						
The parent company's shareholders	29.3	23.7	47.8	20.4	86.8	114.2
<b>Earnings per share</b>						
before dilution (SEK)	2.50	2.02	4.08	1.74	7.41	9.75
after dilution (SEK)	2.50	2.02	4.08	1.74	7.41	9.75

## Consolidated statement of comprehensive income

SEK m	1 Apr–30 June		1 Jan–30 June		Full year	July-
	2012	2011	2012	2011	2011	12
<b>Net profit/loss</b>	<b>29.3</b>	<b>23.7</b>	<b>47.8</b>	<b>20.4</b>	<b>86.8</b>	<b>114.2</b>
<b>Other comprehensive income</b>						
Translation differences	3.7	10.6	0.4	-7.7	-10.6	-2.5
<b>Other comprehensive income</b>	<b>3.7</b>	<b>10.6</b>	<b>0.4</b>	<b>-7.7</b>	<b>-10.6</b>	<b>-2.5</b>
<b>Total comprehensive income</b>	<b>33.0</b>	<b>34.3</b>	<b>48.2</b>	<b>12.7</b>	<b>76.2</b>	<b>111.7</b>
<b>Total comprehensive income attributable to:</b>						
The parent company's shareholders	33.0	34.3	48.2	12.7	76.2	111.7

## Consolidated statement of financial position

SEK m	30 June 2012	30 June 2011	31 Dec 2011
<b>Assets</b>			
Goodwill	466.0	465.6	464.4
Other intangible fixed assets	47.1	50.1	48.4
Tangible fixed assets	172.3	181.0	170.5
Long-term receivables	0.8	0.9	0.8
Deferred tax assets	61.2	58.8	56.0
<b>Total fixed assets</b>	<b>747.4</b>	<b>756.4</b>	<b>740.1</b>
Inventories	253.6	235.3	232.9
Accounts receivable	355.4	364.3	398.6
Other receivables	155.7	121.5	132.8
Cash and cash equivalents	134.7	170.2	149.1
<b>Total current assets</b>	<b>899.4</b>	<b>891.3</b>	<b>913.4</b>
<b>Total assets</b>	<b>1,646.8</b>	<b>1,647.7</b>	<b>1,653.5</b>
<b>Equity</b>	<b>566.9</b>	<b>493.3</b>	<b>556.8</b>
<b>Liabilities</b>			
Long-term interest bearing liabilities	490.1	450.4	490.6
Other long-term liabilities	15.0	19.6	15.1
Provision for pensions	42.2	41.7	41.8
Deferred tax liabilities	15.3	27.6	17.4
<b>Total long-term liabilities</b>	<b>562.6</b>	<b>539.3</b>	<b>564.9</b>
Current interest bearing liabilities	31.4	108.2	3.4
Accounts payable	125.7	124.9	129.9
Other liabilities	360.2	382.0	398.5
<b>Total current liabilities</b>	<b>517.3</b>	<b>615.1</b>	<b>531.8</b>
<b>Total liabilities</b>	<b>1,079.9</b>	<b>1,154.4</b>	<b>1,096.7</b>
<b>Total equity and liabilities</b>	<b>1,646.8</b>	<b>1,647.7</b>	<b>1,653.5</b>

## Consolidated statement of changes in equity in summary

SEK m	30 June 2012	30 June 2011	31 Dec 2011
Opening balance on 1 January	556.8	498.1	498.1
Dividend paid	-38.1	-17.5	-17.5
Total comprehensive income	48.2	12.7	76.2
<b>Closing balance at the end of period</b>	<b>566.9</b>	<b>493.3</b>	<b>556.8</b>

## Consolidated cash flow statement

SEK m	1 Jan–30 June 2012	June 2011	Full year 2011	July- 12
Operating profit	71.4	43.6	140.5	168.3
Adjustment for:				
Depreciation of fixed assets	21.6	21.5	42.1	42.2
Other adjustments	-0.1	15.8	-14.8	-30.7
Interest received and paid incl. other financial items	-8.0	-18.1	-33.5	-23.4
Taxes paid	-17.4	-20.5	-25.7	-22.6
<b>Cash flow from operating activities before changes in working capital</b>	<b>67.5</b>	<b>42.3</b>	<b>108.6</b>	<b>133.8</b>
Cash flow from changes in working capital	-36.0	-69.7	-78.9	-45.2
<b>Cash flow from operating activities</b>	<b>31.5</b>	<b>-27.4</b>	<b>29.7</b>	<b>88.6</b>
Net investment in fixed assets	-13.6	-9.9	-20.9	-24.6
Acquired/divested units	-17.7	17.0	16.9	-17.8
<b>Cash flow before financing activities</b>	<b>0.2</b>	<b>-20.3</b>	<b>25.7</b>	<b>46.2</b>
Dividend paid	-38.1	-17.5	-17.5	-38.1
Cash flow from other financing activities	25.2	-13.0	-85.6	-47.4
<b>Cash flow for the period</b>	<b>-12.7</b>	<b>-50.8</b>	<b>-77.4</b>	<b>39.3</b>
Cash and cash equivalents at the beginning of the period	149.1	228.0	228.0	170.2
Translation differences	-1.7	-7.0	-1.5	3.8
<b>Cash and cash equivalents at the end of the period</b>	<b>134.7</b>	<b>170.2</b>	<b>149.1</b>	<b>134.7</b>
<b>Operating cash flow</b>				
Operating profit	71.4	43.6	140.5	168.3
Adjustment for:				
Depreciation of fixed assets	21.6	21.5	42.1	42.2
Restructuring and integration costs	7.4	25.6	44.4	26.2
Acquisition costs	1.9	0.4	0.4	1.9
Other adjustments	-0.1	15.8	-14.8	-30.7
Cash flow from changes in working capital	-36.0	-69.7	-78.9	-45.2
Net investment in fixed assets	-13.6	-9.9	-20.9	-24.6
<b>Operating cash flow</b>	<b>52.6</b>	<b>27.3</b>	<b>112.8</b>	<b>138.1</b>
<b>Specification of acquisition</b>				
Acquisition price	17.7			
Fair value of acquired net asset	-14.8			
<b>Goodwill</b>	<b>2.9</b>			
<b>Acquired assets and liabilities</b>				
Intangible fixed assets	1.7			
Tangible fixed assets	5.9			
Inventories	7.5			
Customer receivable and other receivables	20.0			
Deferred tax assets	0.4			
Liquid funds	3.7			
Interest bearing liabilities	-4.3			
Accounts payable and other operating liabilities	-16.1			
<b>Net assets</b>	<b>18.5</b>			
Of which liquid funds and acquired units	-3.7			
<b>Fair value of acquired net assets</b>	<b>14.8</b>			

## Income statement for the parent company in summary

SEK m	1 Apr-30 June		1 Jan-30 June		Full year	July-June
	2012	2011	2012	2011	2011	12 months
Operating loss	-9.5	-13.4	-18.0	-26.0	-43.8	-35.8
Write down book value	-2.3		-2.3			-2.3
Other financial items	19.5	-1.2	14.8	-8.6	95.3	118.7
<b>Result after financial items</b>	<b>7.7</b>	<b>-14.6</b>	<b>-5.5</b>	<b>-34.6</b>	<b>51.5</b>	<b>80.6</b>
Appropriations						
<b>Result before taxes</b>	<b>7.7</b>	<b>-14.6</b>	<b>-5.5</b>	<b>-34.6</b>	<b>51.5</b>	<b>80.6</b>
Taxes	3.7	4.8	7.2	10.0	12.5	9.7
<b>Net Result</b>	<b>11.4</b>	<b>-9.8</b>	<b>1.7</b>	<b>-24.6</b>	<b>64.0</b>	<b>90.3</b>

## Statement of comprehensive income for the parent company

SEK m	1 Apr-30 June		1 Jan-30 June		Full year	July-June
	2012	2011	2012	2011	2011	12 months
<b>Net Result</b>	<b>11.4</b>	<b>-9.8</b>	<b>1.7</b>	<b>-24.6</b>	<b>64.0</b>	<b>90.3</b>
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>	<b>11.4</b>	<b>-9.8</b>	<b>1.7</b>	<b>-24.6</b>	<b>64.0</b>	<b>90.3</b>

## Balance sheet for the parent company in summary

SEK m	30 June 2012	30 June 2011	31 Dec 2011
<b>Assets</b>			
Total fixed assets	989.2	880.9	977.3
Total current assets	51.5	82.0	86.6
<b>Total assets</b>	<b>1,040.3</b>	<b>962.9</b>	<b>1,063.9</b>
<b>Shareholder's equity</b>	<b>359.9</b>	<b>317.7</b>	<b>406.3</b>
<b>Liabilities</b>			
Total long-term liabilities	486.0	448.0	488.9
Total current liabilities	194.4	197.2	168.7
<b>Total liabilities</b>	<b>680.4</b>	<b>645.2</b>	<b>657.6</b>
<b>Total shareholders' equity and liabilities</b>	<b>1,040.3</b>	<b>962.9</b>	<b>1,063.9</b>

## Statements of changes in shareholders' equity in summary

SEK m	30 June 2012	30 June 2011	31 Dec 2011
Opening balance on 1 January	406.3	359.8	359.8
Dividend paid	-38.1	-17.5	-17.5
Group contribution received	-10.0		
Total comprehensive income	1.7	-24.6	64.0
<b>Closing balance at the end of period</b>	<b>359.9</b>	<b>317.7</b>	<b>406.3</b>

## Related parties

SEK m	2012
<b>Subsidiaries</b>	
Other operating income	4.1
Dividends received	21.4
Receivables on 30 June	157.7
Liabilities on 30 June	150.7

## Pledged assets and contingent liabilities for the parent company

SEK m	30 June 2012	30 Sep 2011	31 Dec 2011
Pledged assets	none	none	none
Contingent liabilities	96.9	144.1	129.9

## Operating segment reporting

As previously announced in the financial statement and annual report for 2010, operating segments will be adjusted to reflect the integration of Dantherm Filtration. The two operating segments, Europe and International, will be the Group's reporting segments and will include their respective parts of Dantherm Filtration.

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

### Consolidated operating segments

SEK m	1 Jan-30 June 2012	2011*)	Full year 2011*)	July-June 12 months
<b>Europe</b>				
Net sales	721.6	663.5	1,416.8	1,474.9
Depreciation	-11.3	-11.7	-22.8	-22.4
Operating profit **)	64.7	70.0	147.8	142.5
<b>International</b>				
Net sales	305.8	268.9	584.1	621.0
Depreciation	-5.7	-5.7	-10.9	-10.9
Operating profit **)	35.1	25.1	59.8	69.8
<b>Not allocated</b>				
Depreciation	-4.6	-4.1	-8.4	-8.9
Operating profit /loss**)	-21.5	-24.9	-40.6	-37.2
<b>Group</b>				
Net sales	1,027.4	932.4	2,000.9	2,095.9
Depreciation	-21.6	-21.5	-42.1	-42.2
Operating profit **)	78.3	70.2	167.0	175.1
Acquisition costs	-1.9	-0.4	-0.4	-1.9
Restructuring and integration costs	-5.0	-35.6	-35.6	-5.0
Capital gain on disposal of subsidiaries		9.5	9.5	
Operating profit	71.4	43.6	140.5	168.3
Result before tax	61.7	26.4	107.8	143.1
Net result	47.8	20.4	86.8	114.2

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

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

## Dates for the publication of financial information

Interim report Q3  
Financial statement 2012

19 October 2012  
February 2013

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

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

Nederman is required to disclose the information provided herein according to the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instrument Trading Act. The information was submitted for publication on 17 July 2012 at 8 a.m.

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### Facts about Nederman

Nederman is one of the world's leading companies supplying products and services in the environmental technology sector focusing on industrial air filtration and recycling. The company's products and systems are contributing to reducing the environmental effects from industrial production, to creating safe and clean working environments and to boosting production efficiency.

Nederman's offering encompasses everything from the design stage through to installation, commissioning and servicing. Sales are carried out via subsidiaries in 29 countries and agents and distributors in over 30 countries. Nederman develops and produces in its own manufacturing and assembly units in Europe, North America and Asia.

The Group is listed on Nasdaq OMX, Stockholm; it has about 1 500 employees and a turnover of about 2 billion SEK.