

Quarter 1, 2017

- Incoming orders amounted to SEK 731.1m (738.8), which adjusted for currency effects is a decrease of 4.8% compared with the same period last year.
- Net sales amounted to SEK 760.6m (724.7), which adjusted for currency effects is an increase of 1.0% compared with the same period last year.
- Operating profit was SEK 48.8m (30.8), giving an operating margin of 6.4% (4.3).
- Net profit was SEK 31.9m (20.1).
- Earnings per share were SEK 2.73 (1.72).

“Nederman had a good sales development in the first quarter of the year. Sales grew to SEK 760.6m (724.7). Profitability was also strengthened in the quarter with an operating profit of SEK 48.8m (30.8).”

See Sven Kristensson's CEO comments on page 2.



CEO's comments



"Nederman had a good sales development in the first quarter of the year. Sales grew to SEK 760.6m (724.7). Profitability was also strengthened in the quarter with an operating profit of SEK 48.8m (30.8), corresponding to an operating margin of 6.4 percent (4.3). The positive development of sales was achieved through good growth in the EMEA and APAC, while development in the Americas was considerably weaker. Profitability was boosted, particularly in EMEA and APAC. Incoming orders for the Group as a whole decreased to SEK 731.1m (738.8).

The European market continues to be stable and is characterised by cautious optimism. In the Americas, the market situation continues to be characterised by great uncertainty with prolonged decision-making processes, although there are positive undertones in the USA. In Canada and Mexico, uncertainty has increased about the US administration's intentions, particularly in regard to a possible renegotiation of the NAFTA trade agreement. The uncertain situation in the region is expected to continue for several quarters to come.

Our greatest challenge continues to be the uncertainty around sales of major projects in the USA and China. Demand in the USA has been affected by a downturn in industrial production in 2016. In China, we see lower economic activity, which limits the number of major investments and the economic development in the country continues to be difficult to assess. In the longer-term, however, Nederman sees future business opportunities in China due to increased environmental awareness.

In the Americas, development was generally weak in all markets, while many countries in EMEA saw good growth. With the exception of China, the majority of markets in APAC developed positively in the quarter. Growth was particularly marked in India and Australia. In Australia, the business climate has improved recently with rising optimism for the future.

Overall, the first quarter of the year was a good quarter for Nederman with good growth in both sales and earnings."

Sven Kristensson, CEO



Americas operating segment

Americas reported a weak performance during the first quarter of the year. Incoming orders decreased organically by 19.2 percent to SEK 275.2m (312.6). Sales decreased organically by 11.2 percent to SEK 316.9m (330.0). Despite the weak sales trend, profitability in the quarter strengthened with an adjusted operating profit of SEK 34.9m (34.4), corresponding to an adjusted operating margin of 11.0 percent (10.4).

General market situation

The US market is characterised by an extended period of declining industrial production and investments. Despite continued uncertainty regarding trade and environmental policies some positive undertones can be discerned in the market. This uncertainty, which is expected to continue for a while, has led to postponements in demand for large systems. Possible changes to the NAFTA agreement between the United States, Canada and Mexico have had a delaying impact on a number of projects.

The Brazilian economy remains weak and many investment decisions are being deferred. In the long-term, it is thought that the authorities' stricter requirements for compliance with the country's environmental laws will have a positive effect on demand for Nederman's products and solutions, but this quarter saw weak demand, particularly from the metals industry. Other market segments were slightly stronger.

Development per country

The US market continues to be characterised by prolonged decision-making processes for major projects, which has had a significant negative effect on Nederman's sales of larger systems. The aftermarket showed considerable strength, possibly as a consequence of the low willingness to invest. If the Trump administration succeeds in its ambitions to gain political support for its large infrastructure program and a business-friendly tax reform, this should stimulate investment in the long term and provide an incentive for increased production.

**Incoming orders in the quarter:
SEK 275.2m (312.6)**

Strong development of the service segment in the USA.
Fewer major projects.
Increased uncertainty in Canada and Mexico.

The market was weak in Canada too, partly as a result of the great uncertainty about how decisions of the new US administration will affect Canadian exports to the USA.

Brazil and Mexico also experienced a weak performance in the quarter. Brazil continues to be characterised by low economic activity and the Mexican economy has been hit hard by the more protectionist US policy.

Incoming orders and sales

Incoming orders amounted to SEK 275.2m during the quarter. Organically, this corresponds to a decrease of 19.2% compared with the first quarter of 2016.

Net sales during the quarter amounted to SEK 316.9m. Organically, this corresponds to a decrease of 11.2% compared with the first quarter of 2016.

Key ratios

SEK million	1 Jan-31 Mar 2017	1 Jan-31 Mar 2016	Organic* growth, %	Full year 2016	Apr-Mar 12 months
Incoming orders	275.2	312.6	-19.2	1,194.5	1,157.1
External net sales	316.9	330.0	-11.2	1,307.1	1,294.0
Depreciation	-4.2	-3.7		-15.7	-16.2
Adjusted operating profit	34.9	34.4		140.4	140.9
Adjusted operating margin, %	11.0	10.4		10.7	10.9

* Organic growth is the growth rate that does not come from acquisitions and currency effects, compared with the corresponding period in the previous year.



EMEA operating segment

EMEA had a positive performance during the first quarter of the year. Incoming orders grew organically by 3.7 percent to SEK 349.8m (335.0), while sales increased organically by 11.0 percent to SEK 361.2m (322.5). Profitability was also strengthened in the quarter with an adjusted operating profit of SEK 37.6m (23.7), corresponding to an adjusted operating margin of 10.4 percent (7.3). EMEA's investment in digital sales channels developed well in the quarter and generated growth in incoming orders.

General market situation

There are no clear signs of economic recovery within the EMEA. Industrial investment remains at a low level, but the impression is still that some recovery is starting to take place. The long-term effects of the UK's decision to leave the EU are difficult to assess, and the political situation in Turkey and the conflict in Syria continue to have a strong negative impact on sales in this part of EMEA.

Development per country

A number of countries posted a positive performance in the quarter. The Benelux countries showed good growth, driven primarily by developments in the Netherlands. Southern Europe also performed well, partly thanks to double-digit growth in Spain where two medium-sized orders from the aerospace industry were booked in the quarter. The development in France was slightly weaker than in the corresponding quarter in 2016.

The Nordic countries posted a positive performance after strong development in Norway and good sales in core business in Denmark. Core business also saw good performances in countries such as Poland and the Czech Republic, and in several of the operating segment's distributor markets.

The UK booked a large order for an aluminium smelter, which, together with the continued growth of the core business, led to double-digit growth in the quarter.

In Germany, orders fell in comparison with the first quarter of 2016 as the number of medium-sized orders was lower than

Incoming orders in the quarter:
SEK 349.8m (335.0)

Positive development in several markets.
Good growth within the service business.
Digital sales channels are becoming increasingly important.

in the corresponding period in 2016. A large order for recovery of special metals was booked in the quarter.

The sales service segment continued to grow during the first quarter of 2017, compared with both the previous quarter and compared to Q1, 2016.

Incoming orders and sales

Incoming orders amounted to SEK 349.8m during the quarter. Organically, this corresponds to an increase of 3.7% compared with the first quarter of 2016.

Net sales during the quarter amounted to SEK 361.2m. Organically, this corresponds to an increase of 11.0% compared with the first quarter of 2016.

Key ratios

SEK million	1 Jan-31 Mar 2017	Organic* 2016	Organic* growth, %	Full year 2016	Apr-Mar 12 months
Incoming orders	349.8	335.0	3.7	1,439.4	1,454.2
External net sales	361.2	322.5	11.0	1,420.6	1,459.3
Depreciation	-5.3	-5.6		-22.2	-21.9
Adjusted operating profit	37.6	23.7		168.1	182.0
Adjusted operating margin, %	10.4	7.3		11.8	12.5

* Organic growth is the growth rate that does not come from acquisitions and currency effects, compared with the corresponding period in the previous year.



APAC operating segment

APAC had a positive performance during the first quarter of the year. Incoming orders grew organically by 11.2 percent to SEK 106.1m (91.2), while sales increased organically by 9.1 percent to 82.5m (72.2). Profitability strengthened in the quarter with an adjusted operating profit of SEK -6.7m (-13.2), corresponding to an adjusted operating margin of -8.1 percent (-18.3). The goal for 2017 is that APAC will show a positive full-year result.

General market situation

There are good opportunities within the APAC although some industrial segments are currently characterised by weak demand and prolonged decision-making processes. This applies not least to the commodity-intensive countries. In China, the new environmental legislation and other governmental initiatives mean a greater focus on environmental issues. It will in particular be a focus on pollutant emissions and industries at risk of combustible explosion hazards. However, there is inertia before the new legislation will lead to actual investments. India and Australia continue to show good growth.

Development per country

The positive development in the quarter is the result of good growth in orders in most of the region's markets. In Australia, the positive trend from the previous quarter continued and the Australian market is characterised by a generally improved business climate, which over time is expected to increase sales opportunities for large and medium-sized projects. Incoming orders also developed well in the Indian market, which again showed strength after a weaker fourth quarter in 2016.

Southeast Asia posted a slight improvement in orders, as a result, among other factors, of the more stable than expected political situation in Thailand.

**Incoming orders in the quarter:
SEK 106.1m (91.2)**

Positive trend in India.
Continued weak development in China.
Positive signs in Australia.

There are signs that China will develop positively in 2017, but the market during the first quarter of 2017 continued to be cautious with a slower expansion of industrial production, resulting in a decrease in incoming orders.

Incoming orders and sales

Incoming orders amounted to SEK 106.1m during the quarter. Organically, this corresponds to an increase of 11.2% compared with the first quarter of 2016.

Net sales during the quarter amounted to SEK 82.5m. Organically, this corresponds to an increase of 9.1% compared with the first quarter of 2016.

Key ratios

SEK million	1 Jan-31 Mar 2017	1 Jan-31 Mar 2016	Organic* growth, %	Full year 2016	Apr-Mar 12 months
Incoming orders	106.1	91.2	11.2	358.4	373.3
External net sales	82.5	72.2	9.1	379.6	389.9
Depreciation	-0.9	-1.1		-4.7	-4.5
Adjusted operating profit	-6.7	-13.2		-9.3	-2.8
Adjusted operating margin, %	-8.1	-18.3		-2.5	-0.7

* Organic growth is the growth rate that does not come from acquisitions and currency effects, compared with the corresponding period in the previous year.

Future outlook

The situation in Europe is stable with a positive development of Nedermans product, service and smaller solution sales, also named core business. In the US, we also see a continued stable development of sales of the core business, while uncertainty surrounding major projects is expected to continue for

some time. In China, economic activity is lower than before, which limits the number of major investments and the economic development in the country is difficult to assess at the moment.

Quarter 1, 2017

Incoming orders and sales

Incoming orders during the quarter amounted to SEK 731.1m (738.8). Organically, this corresponds to a decrease of 4.8% compared with the corresponding quarter of 2016.

Net sales for the quarter amounted to SEK 760.6m (724.7). Organically, this corresponds to an increase of 1.0% compared with the corresponding quarter of 2016.

Profit/loss

The consolidated operating profit for the quarter was SEK 48.8m (30.8), which gave an operating margin of 6.4 percent (4.3).

Adjusted operating profit amounted to SEK 48.8m (30.8).

Adjusted operating margin was 6.4% (4.3).

Profit before tax increased to SEK 45.1m (28.4).

Net profit was SEK 31.9m (20.1), which gave earnings per share of SEK 2.73 (1.72).

Cash flow and capital expenditure

Cash flow for the period amounted to SEK -47.7m (-4.2)

Compared with the corresponding period last year, cash flow was primarily affected negatively by changes in working capital and a somewhat higher level of investments.

Capital expenditure during the period was SEK 16.2m (8.6), of which capitalised development costs amounted to SEK 2.1m (1.0).

Other financial information

Liquidity: At the end of the period the Group had SEK 240.1m in cash and cash equivalents as well as SEK 101.4m in available but unutilised overdraft facilities.

In addition, there was a credit facility of SEK 454.1m, which is a part of Nederman's loan agreement with SEB and a further loan facility of SEK 252.9m within Nederman's loan agreement with SHB.

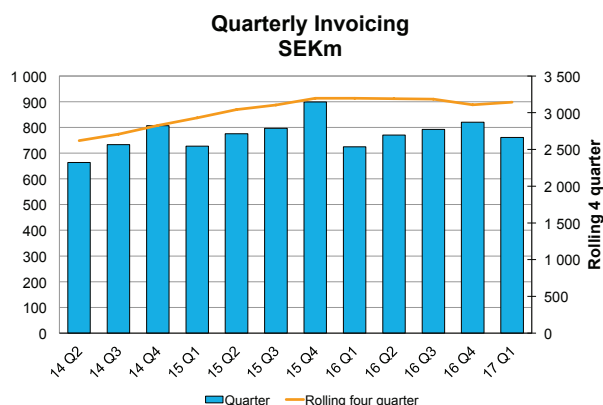
The equity in the Group as of 31 March 2017 amounted to SEK 1,012.4m (852.5).

The total number of shares outstanding was 11,691,969 at the end of the period.

The equity ratio for the Group was 39.1 percent as of 31 March 2017 (33.3). The net debt/equity ratio was 55.4 percent (74.3).

Number of employees

The average number of employees during the period was 1,719 (1,815). The number of employees at the end of the period was 1,733 (1,869).



Key figures, Group

SEK million	1 Jan-31 Mar		Full year	Apr-Mar
	2017	2016	2016	12 months
Net sales	760.6	724.7	3,107.3	3,143.2
Adjusted EBITDA	61.2	42.9	298.0	316.3
Adjusted EBITDA margin, %	8.0	5.9	9.6	10.1
Operating profit	48.8	30.8	250.3	268.3
Operating margin, %	6.4	4.3	8.1	8.5
Adjusted operating profit	48.8	30.8	250.3	268.3
Adjusted operating margin, %	6.4	4.3	8.1	8.5
Profit before tax	45.1	28.4	231.7	248.4
Net profit	31.9	20.1	172.1	183.9
Earnings per share, SEK	2.73	1.72	14.72	15.73
Return on shareholders' equity, %	12.8	9.5	18.9	19.7
Return on operating capital, %	12.7	8.3	16.8	17.5
Net debt			524.3	561.1
Net debt/equity ratio, %			53.4	55.4
Net debt/Adjusted EBITDA, multiple			1.8	1.8
Interest cover ratio			11.8	12.4

Other information

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 more detail in the Directors' Report on pages 48-49 and in note 24 in the 2016 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, Anders Mörck, Investment AB Latour, Sophia Pettersson, Ernström & Co and the Chairman of the Board Jan Svensson ahead of the AGM in 2017. For questions concerning the work of the nominations committee, please contact: goran.espelund@lannebofonder.se

Accounting policies

The consolidated financial statements are prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Swedish Annual Accounts Act. The report for the parent company has been prepared in accordance with Swedish Annual Accounts Act chapter 9 and RFR 2. The same accounting policies and valuation principles, except for amendments mentioned below, as described in the 2016 Annual Report, pages 63-67 apply both to the Group and the parent company.

Changes that will come into effect on 1 January 2017 and beyond

IFRS 15, effective for fiscal years beginning no earlier than 1 January 2018, will not have any material impact on reporting of consolidated income, although the Group will be affected by extended disclosure requirements.

IFRS 9, effective for fiscal years beginning no earlier than 1 January 2018, will not have any material impact on the consolidated reporting of financial instruments.

IFRS 16 replacing IAS 17 from 1 January 2019. The standard is expected to be approved by the EU during 2017. An evaluation of the impact of the standard has been started.

Statement

The Board and CEO confirm that the interim report provides a true and fair overview of the Parent Company and the Group's operations, position and earnings and describes the material risks and uncertainty factors faced by the Parent Company and the Group. The report has not been reviewed by the company's auditor.

Helsingborg, 19 April 2017

Jan Svensson

Chairman

Per Borgvall

Member of the Board

Gunilla Fransson

Member of the Board

Gunnar Gremlin

Member of the Board

Ylva Hammargren

Member of the Board

Fabian Hielte

Member of the Board

Sven Kristensson

Member of the Board
and CEO

Johan Menckel

Member of the Board

This is Nederman

A Swedish environmental technology company

Nederman's expertise and turnkey solutions within industrial air filtration protect people, machinery and the environment from the harmful effects of industrial processes. In this way Nederman helps to create safe work spaces, efficient production and significant environmental benefits. This interplay between health, environment and efficiency comes together to form the concept of eco-efficiency.

Eco-efficiency means that we contribute to both economic efficiency and long-term sustainable production. In terms of economy, it is about high production efficiency and product quality, machinery that has a long life and minimised environmental costs. From an environmental perspective it is about benefits from reduced emissions, more efficient use of materials and recycling, and lower energy consumption.

Nederman's customers are found in industries such as metal, wood and composite processing, food processing, pharmaceutical production, waste management, agriculture, textile industry, chemical industry, process industry, power generation and the automotive aftermarket.

Strong global position

Nederman has a strong global presence in regard to both sales and manufacturing. Sales are conducted through its own sales companies and distributors in over 50 countries. The main focus of sales is in Europe and North America, but Nederman is also active in a number of markets in Asia and South America. Manufacturing is carried out on five continents. Turnover in 2016 amounted to SEK 3.1 billion.

Strategy and financial objectives

Nederman's aim is to achieve a sales growth of 8-10 percent over a business cycle and that an operating margin of at least reach 10 percent shall be achieved. To achieve these goals, Nederman is focusing on four priority areas:

- Expansion into new customer and market segments
- Developed positions in the value chain
- Geographic expansion
- Development of new products and solutions.

During the last five years, sales growth has averaged 9.4 percent, which is within the goal of 8-10 percent. During the period, the adjusted operating margin varied between 6.4 and 8.5 percent and in 2016 amounted to 8.1 percent. The average dividend during the period was 46 percent of net profit.



Three sales segments

Nederman's sales model is divided into three segments in order to deliver solutions to customers' challenges as effectively as possible.

Product sales Nederman has a wide range of standard products that solve common problems related to smoke, gas, dust, materials recycling, the working environment and efficient production.

Solutions Nederman's solutions are designed to solve more complex tasks and specific customer problems. Business activities include careful preliminary study of the customer's business operations and needs, planning and system design, installation, commissioning and training.

Service and aftermarket Service is an integral part of Nederman's offering and a focus area for growth. By offering qualified service with good availability, Nederman helps to ensure continuous operation without expensive interruptions to customers' production.

Consolidated income statement in summary

SEK million	1 Jan-31 Mar		Full year	Apr-Mar
	2017	2016	2016	12 months
Net sales	760.6	724.7	3,107.3	3,143.2
Cost of goods sold	-471.6	-475.6	-1,996.3	-1,992.3
Gross profit	289.0	249.1	1,111.0	1,150.9
Selling expenses	-173.7	-159.8	-648.1	-662.0
Administrative expenses	-57.0	-54.4	-209.0	-211.6
Research and development expenses	-2.8	-2.0	-7.8	-8.6
Other operating income/expenses	-6.7	-2.1	4.2	-0.4
Operating profit	48.8	30.8	250.3	268.3
Financial income	1.8	2.7	2.8	1.9
Financial expense	-5.5	-5.1	-21.4	-21.8
Net financial income/expense	-3.7	-2.4	-18.6	-19.9
Profit before tax	45.1	28.4	231.7	248.4
Taxes	-13.2	-8.3	-59.6	-64.5
Net profit	31.9	20.1	172.1	183.9
Net profit attributable to:				
The parent company's shareholders	31.9	20.1	172.1	183.9
Earnings per share				
before dilution (SEK)	2.73	1.72	14.72	15.73
after dilution (SEK)	2.73	1.71	14.72	15.73

Consolidated statement of comprehensive income in summary

SEK million	1 Jan-31 Mar		Full year	Apr-Mar
	2017	2016	2016	12 months
Net profit	31.9	20.1	172.1	183.9
Other comprehensive income				
Items that cannot be reclassified to the income statement				
Revaluation of defined-benefit pension plans	-0.2	-1.3	-2.3	-1.2
Tax relating to items that cannot be reclassified to the income statement	0.1	0.3	0.6	0.4
	-0.1	-1.0	-1.7	-0.8
Items that have been or can be reclassified to the income statement				
Exchange differences arising on translation of foreign operations	-3.3	-5.8	34.8	37.3
Cash flow hedges	2.2	1.8	-2.8	-2.4
Tax relating to items that can be reclassified to the income statement	-0.5	-0.4	0.6	0.5
	-1.6	-4.4	32.6	35.4
Other comprehensive income for the period, net after tax	-1.7	-5.4	30.9	34.6
Total comprehensive income for the period	30.2	14.7	203.0	218.5
Total comprehensive income attributable to:				
The parent company's shareholders	30.2	14.7	203.0	218.5

Consolidated statement of financial position in summary

SEK million	Note	31 Mar 2017	31 Mar 2016	31 Dec 2016
Assets				
Goodwill		702.7	682.8	708.8
Other intangible assets		122.2	103.7	119.0
Tangible assets		260.7	257.5	263.8
Long-term receivables		5.5	5.1	5.5
Deferred tax assets		63.1	80.1	60.7
Total fixed assets		1,154.2	1,129.2	1,157.8
Inventories		393.2	353.2	380.6
Accounts receivable	1	483.9	519.8	525.1
Other current receivables	1	315.7	299.8	302.1
Cash and cash equivalents	1	240.1	258.1	287.8
Total current assets		1,432.9	1,430.9	1,495.6
Total assets		2,587.1	2,560.1	2,653.4
Equity				
		1,012.4	852.5	982.2
Liabilities				
Long-term interest-bearing liabilities	1	692.4	782.1	702.4
Other long-term liabilities		1.5	1.2	1.4
Pension liabilities		108.3	109.0	109.2
Other provisions		7.0	8.3	6.5
Deferred tax liabilities		21.1	28.8	20.9
Total long-term liabilities		830.3	929.4	840.4
Current interest-bearing liabilities	1	0.5	0.3	0.5
Accounts payable	1	261.3	338.6	315.2
Other current liabilities	1	457.2	399.7	488.9
Provisions		25.4	39.6	26.2
Total current liabilities		744.4	778.2	830.8
Total liabilities		1,574.7	1,707.6	1,671.2
Total equity and liabilities		2,587.1	2,560.1	2,653.4

Consolidated statement of changes in equity in summary

SEK million	31 Mar 2017	31 Mar 2016	31 Dec 2016
Opening balance at the beginning of the period	982.2	837.1	837.1
Net profit	31.9	20.1	172.1
Other comprehensive income			
Change in translation reserve for the period	-3.3	-5.8	34.8
Cash flow hedges, net of tax	1.7	1.4	-2.2
Revaluation of defined-benefit pension plans, net of tax	-0.1	-1.0	-1.7
Total other comprehensive income for the period	-1.7	-5.4	30.9
Total comprehensive income for the period	30.2	14.7	203.0
Transactions with Group owners			
Dividend paid	-	-	-58.4
Share-based payments	-	0.7	0.5
Closing balance at the end of period	1,012.4	852.5	982.2

Consolidated cash flow statement in summary

SEK million	Note	1 Jan-31 Mar		Full year	Apr-Mar
		2017	2016	2016	12 months
Operating profit		48.8	30.8	250.3	268.3
Adjustment for:					
Depreciation of fixed assets		12.4	12.1	47.7	48.0
Other adjustments		0.2	-6.0	-23.4	-17.2
Interest received and paid incl. other financial items		-4.8	-2.6	-16.9	-19.1
Taxes paid		-9.4	-10.2	-62.2	-61.4
Cash flow from operating activities before changes in working capital		47.2	24.1	195.5	218.6
Cash flow from changes in working capital		-79.7	-18.1	44.2	-17.4
Cash flow from operating activities		-32.5	6.0	239.7	201.2
Net investment in fixed assets		-15.0	-9.3	-42.5	-48.2
Acquisitions	2	-	-	5.2	5.2
Cash flow before financing activities		-47.5	-3.3	202.4	158.2
Dividend paid		-	-	-58.4	-58.4
Cash flow from other financing activities		-0.2	-0.9	-124.8	-124.1
Cash flow for the period		-47.7	-4.2	19.2	-24.3
Cash and cash equivalents at beginning of period		287.8	261.4	261.4	258.1
Translation differences		0.0	0.9	7.2	6.3
Cash and cash equivalents at end of period		240.1	258.1	287.8	240.1

Income statement for the parent company in summary

SEK million	1 Jan-31 Mar		Full year	Apr-Mar
	2017	2016	2016	12 months
Operating profit/loss	-21.5	-16.6	-59.0	-63.9
Result from investment in subsidiaries	-	-	85.2	85.2
Other financial items	-1.3	-1.2	18.3	18.2
Profit/loss after financial items	-22.8	-17.8	44.5	39.5
Appropriations	-	-	101.8	101.8
Profit/loss before tax	-22.8	-17.8	146.3	141.3
Taxes	-	-	-14.1	-14.1
Net profit/loss for the period	-22.8	-17.8	132.2	127.2

Statement of comprehensive income for the parent company in summary

SEK million	1 Jan-31 Mar		Full year	Apr-Mar
	2017	2016	2016	12 months
Net profit/loss	-22.8	-17.8	132.2	127.2
Other comprehensive income	-	-	-	-
Items that cannot be reclassified to the income statement	-	-	-	-
Items that have been or can be reclassified to the income statement	-	-	-	-
Other comprehensive income for the period, net after tax	-	-	-	-
Total comprehensive income for the period	-22.8	-17.8	132.2	127.2

Balance sheet for the parent company in summary

SEK million	31 Mar 2017	31 Mar 2016	31 Dec 2016
Assets			
Total fixed assets	1,541.5	1,460.2	1,539.6
Total current assets	402.7	446.8	463.5
Total assets	1,944.2	1,907.0	2,003.1
Shareholder's equity	767.0	698.4	789.8
Liabilities			
Total long-term liabilities	692.0	781.1	701.9
Total current liabilities	485.2	427.5	511.4
Total liabilities	1,177.2	1,208.6	1,213.3
Total equity and liabilities	1,944.2	1,907.0	2,003.1

Statement of changes in parent company shareholders' equity in summary

SEK million	31 Mar 2017	31 Mar 2016	31 Dec 2016
Opening balance on 1 January	789.8	715.5	715.5
Net profit	-22.8	-17.8	132.2
Other comprehensive income			
Total other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-22.8	-17.8	132.2
Transactions with owners			
Dividend paid	-	-	-58.4
Share-based payments	-	0.7	0.5
Closing balance at the end of period	767.0	698.4	789.8

Related party transactions with the parent company

SEK million	31 March 2017
Subsidiaries	
Net sales	7.2
Financial income	0.6
Receivables as per 31 March	871.5
Liabilities as per 31 March	457.8

Note 1: Fair value and reported value in the statement of financial position

	31 March 2017			
SEK million	Measured at fair value via income statement	Derivatives that are used for hedge accounting	Financial instruments not reported at fair value	Total carrying amount
Accounts receivable	-	-	483.9	483.9
Foreign exchange forward contracts entered *)	-	0.7	-	0.7
Other current receivables	-	-	219.5	219.5
Cash and cash equivalents	-	-	240.1	240.1
Total	-	0.7	943.5	944.2
Financial leasing liabilities	-	-	0.4	0.4
Bank loans	-	-	692.4	692.4
Accounts payable	-	-	261.3	261.3
Foreign exchange forward contracts entered *)	-	1.4	-	1.4
Other current liabilities	-	-	400.8	400.8
Total	-	1.4	1,354.9	1,356.3

*) The Group holds financial instruments in the form of currency futures that are recorded at fair value in the balance sheet. The fair value of currency futures is determined by discounting the difference between the contracted forward rate and the forward rate that can be subscribed on the closing date for the remaining contracted period. Discounting is made using market rates. 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 in the 2016 Annual Report.

Note 2: Acquisitions

The acquisition analysis of the 2015 acquisition of National Conveyors Company Inc. (NCC) has been adjusted by SEK 5.2m primarily due to the adjustment of the purchase price after the final calculation of net working capital. The adjustment has reduced goodwill by the same amount.

Note 3: Alternative performance measures

In addition to information on our reported IFRS results, we provide certain information on an underlying business performance basis. We believe that our underlying business performance measures provide meaningful supplemental information to both management, investors and other stakeholders. These underlying business performance measures should not be viewed in isolation or as substitutes to the equivalent IFRS measures, but should be used in conjunction with the most directly comparable IFRS measures in the reported results. This is a consistent application compared to previous periods. The following underlying business measures are used:

Adjusted operating profit
Adjusted operating margin
EBITDA
Adjusted EBITDA

Adjusted EBITDA margin
Net debt
Net debt/equity ratio
Return on equity

Return on operating capital
Net debt/Adjusted EBITDA
Interest Cover Ratio
Organic growth

SEK million	1 Jan-31 Mar		Full year	Apr-Mar
	2017	2016	2016	12 months
Operating profit	48.8	30.8	250.3	268.3
Acquisition cost	-	-	-	-
Restructuring cost	-	-	-	-
Adjusted operating profit	48.8	30.8	250.3	268.3
Adjusted operating profit	48.8	30.8	250.3	268.3
Net sales	760.6	724.7	3,107.3	3,143.2
Adjusted operating margin, %	6.4	4.3	8.1	8.5
Operating profit	48.8	30.8	250.3	268.3
Depreciation and amortization	12.4	12.1	47.7	48.0
EBITDA	61.2	42.9	298.0	316.3
EBITDA	61.2	42.9	298.0	316.3
Acquisition cost	-	-	-	-
Restructuring cost	-	-	-	-
Adjusted EBITDA	61.2	42.9	298.0	316.3
Adjusted EBITDA	61.2	42.9	298.0	316.3
Net sales	760.6	724.7	3,107.3	3,143.2
Adjusted EBITDA margin, %	8.0	5.9	9.6	10.1
Cash and cash equivalents			287.8	240.1
Long-term interest-bearing liabilities			702.4	692.4
Pension liabilities			109.2	108.3
Current interest-bearing liabilities			0.5	0.5
Net debt			524.3	561.1
Net debt			524.3	561.1
Equity - Closing balance			982.2	1,012.4
Net debt/equity ratio, %			53.4	55.4
Equity - Opening balance	982.2	837.1	837.1	852.5
Equity - Closing balance	1,012.4	852.5	982.2	1,012.4
Equity - average	997.3	844.8	909.7	932.4
Net profit	31.9	20.1	172.1	183.9
Return on shareholders' equity, %	12.8	9.5	18.9	19.7

Note 3: Alternative performance measures, cont.

SEK million	1 Jan-31 Mar		Full year	Apr-Mar
	2017	2016	2016	12 months
Equity - average	997.3	844.8	909.7	932.4
Net Debt - opening balance	524.3	635.6	635.6	633.3
Net Debt - closing balance	561.1	633.3	524.3	561.1
Net Debt - average	542.7	634.5	580.0	597.2
Operating capital - average	1,540.0	1,479.3	1,489.7	1,529.6
Adjusted operating profit	48.8	30.8	250.3	268.3
Return on operating capital, %	12.7	8.3	16.8	17.5
Net debt			524.3	561.1
Adjusted EBITDA			298.0	316.3
Net debt/Adjusted EBITDA, multiple			1.8	1.8
Profit before tax			231.7	248.4
Financial expense			-21.4	-21.8
Acquisition cost			-	-
Restructuring cost			-	-
EBT excl. financial expenses, acquisition costs and restructuring costs			253.1	270.2
Financial expense			-21.4	-21.8
Interest cover ratio, multiple			11.8	12.4
Incoming orders, same period in previous year	738.8	780.7	3,171.8	
Incoming orders, organic	-34.1	-36.9	-209.0	
Incoming orders, currency effects	26.4	-14.2	-8.4	
Incoming orders, acquisitions	-	9.2	37.9	
Incoming orders	731.1	738.8	2,992.3	
Order growth, %, organic	-4.8	-4.7	-6.7	
Order growth, %, currency effects	3.8	-1.9	-0.3	
Order growth, %, acquisitions	-	1.2	1.3	
Order growth, %	-1.0	-5.4	-5.7	
Net sales, comparative period previous year	724.7	727.2	3,198.0	
Net sales, organic	6.8	-8.8	-127.1	
Net sales, currency effects	29.1	-10.8	-7.3	
Net sales, acquisitions	-	17.1	43.7	
Net sales	760.6	724.7	3,107.3	
Sales growth, %, organic	1.0	-1.2	-4.0	
Sales growth, %, currency effects	4.0	-1.5	-0.2	
Sales growth, %, acquisitions	-	2.4	1.4	
Sales growth, %	5.0	-0.3	-2.8	

Operating segment reporting

Non-allocated items refer mainly to costs relating to the parent company, Nederman Holding AB, which includes the central head office functions.

SEK million	1 Jan-31 Mar		Full year	Apr-Mar
	2017	2016	2016	12 months
EMEA				
Incoming orders	349.8	335.0	1,439.4	1,454.2
External net sales	361.2	322.5	1,420.6	1,459.3
Depreciation	-5.3	-5.6	-22.2	-21.9
Adjusted operating profit	37.6	23.7	168.1	182.0
Adjusted operating margin, %	10.4	7.3	11.8	12.5
APAC				
Incoming orders	106.1	91.2	358.4	373.3
External net sales	82.5	72.2	379.6	389.9
Depreciation	-0.9	-1.1	-4.7	-4.5
Adjusted operating profit	-6.7	-13.2	-9.3	-2.8
Adjusted operating margin, %	-8.1	-18.3	-2.5	-0.7
Americas				
Incoming orders	275.2	312.6	1,194.5	1,157.1
External net sales	316.9	330.0	1,307.1	1,294.0
Depreciation	-4.2	-3.7	-15.7	-16.2
Adjusted operating profit	34.9	34.4	140.4	140.9
Adjusted operating margin, %	11.0	10.4	10.7	10.9
Other - non-allocated				
Depreciation	-2.0	-1.7	-5.1	-5.4
Adjusted operating profit	-17.0	-14.1	-48.9	-51.8
The Group				
Incoming orders	731.1	738.8	2,992.3	2,984.6
Net sales	760.6	724.7	3,107.3	3,143.2
Depreciation	-12.4	-12.1	-47.7	-48.0
Adjusted operating profit	48.8	30.8	250.3	268.3
Acquisition cost	-	-	-	-
Restructuring cost	-	-	-	-
Operating profit	48.8	30.8	250.3	268.3
Profit before tax	45.1	28.4	231.7	248.4
Net profit	31.9	20.1	172.1	183.9

Financial calendar

Invitation to telephone conference

A telephone conference regarding the report will be held, in English, today, Wednesday, 19 April at 17.30. Nederman's President and CEO, Sven Kristensson and CFO, Matthew Cusick will present the report and answer questions.

To participate in the conference please call +46 8 566 426 65 or UK tel. no. +44 203 008 9803. The conference will also be streamed over the internet.

Visit our website to participate in the webcast:

<http://www.nedermangroup.com/sv-SE/Investors/Reports/Webcast>.

Dates for the publication of financial information

- Q2 Report: 12 July 2017
- Q3 Report: 18 October 2017

This report contains forward-looking statements that are based on the current expectations of Nederman's management. 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 has been made public at 16.00 CET on 19 April 2017.

Further information can be obtained from

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Definitions

Adjusted EBITDA

Operating profit before depreciation/amortization and impairment loss, excluding acquisition and restructuring costs.

Adjusted EBITDA margin

Adjusted EBITDA as percentage of net sales.

Adjusted operating margin

Adjusted operating profit as percentage of net sales.

Adjusted operating profit

Operating profit excluding acquisition and restructuring costs

Annual average

Average of year-beginning and year-end balance.

Earnings per share (after dilution)

Net profit attributable to Parent Company shareholders in relation to average number of share outstanding plus average number of convertibles and options, as calculated in accordance with IAS 33.

Earnings per share (before dilution)

Net profit attributable to Parent Company shareholders divided by average number of shares outstanding.

EBITDA

Operating profit before depreciation/amortization and impairment loss.

EBITDA margin

EBITDA as a percentage of net sales.

Equity ratio

Equity divided by total assets (balance sheet total).

Interest Cover Ratio

Profit before tax with return of financial expenses in relation to financial expenses.

Net debt

Interest-bearing liabilities (including pensions) minus cash and cash equivalents.

Net debt/equity ratio

Net debt divided by shareholders' equity.

Operating capital

Shareholders' equity plus net debt.

Operating margin

Operating profit as percentage of net sales.

Operating profit/loss

Operating profit after depreciation/amortization and impairment loss.

Organic growth

Organic growth is the growth rate that does not come from acquisitions and currency effects, compared with the corresponding period in the previous year.

Return on equity

Net profit for the period divided by average shareholders' equity

Return on operating capital

Adjusted operating profit as a percentage of average operating capital