



Nexam Chemical Holding AB (publ)

Interim Financial Statements for Quarter 3, July–September 2013

Background and Introductory Comments

Nexam Chemical

Nexam 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 same production technology intact. The properties that are improved include temperature resistance and service life. The property improvements that can be achieved by using Nexam's technology make it possible to replace metals and other heavier and more expensive materials with plastics in a number of different applications. Nexam was founded in July 2009 after a management buy-out of a crosslinker project from the Perstorp Group. By then, Perstorp had put a number of years into the development of the project, but decided to divest its involvement in the field to focus on aldehyde-based chemistry instead. Nexam currently has fourteen employees in Sweden and ten in Scotland. The Company's head office and R&D are based in Lund in Sweden, while production takes place in St. Andrews in Scotland.

Ongoing partnerships and customer projects

Since Nexam's technology was introduced in 2009, a number of development projects and partnerships have been entered into with a range of leading players, several of which are world leaders in their respective niches. They include BASF, Repsol, IRPC, Sumitomo, ABB, NASA and Rolls-Royce. Nexam currently works with 18 of the world's 100 largest chemicals and materials companies.

Vision and mission

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

The Quarter at a Glance

Operations:

- The first commercial application in electronics has been confirmed by the Japanese company Sumitomo
- The Clean Sky project, which aims to develop new high-temperature composites for aircraft engines, has resulted in a new high-temperature material based on Rolls-Royce's specification
- Further positive test results have been obtained from a large potential customer in the field of modification of PET foam
- Increased interest in both existing and new applications (e.g. "in service curing") from a large number of leading nylon producers (such as BASF and DSM)

- Optimisation of process and injection moulding tool has progressed in the Nylon-66 project with BASF
- Nexam products for the PO-CROSS project regarding polyethylene have been delivered and tested by the project participants ABB, IRPC and Repsol, and have generated positive test results
- Collaboration with a number of major contract manufacturers has been intensified as part of the preparations for the expected multi-tonne needs for Nexam's products
- Nexam's production unit Nexam St. Andrews was awarded ISO 9001, ISO 14001 and OHSAS 18001 certification during the quarter

- Nexam's patent relating to crosslinked nylon was granted in the US during the quarter

Financial & Legal:

- Net turnover for the period amounted to SEK 337 (447) thousand. Net profit/loss before tax was SEK –6,323 (–3,980) thousand
- Total assets at the end of the period amounted to SEK 59,600 (27,240) thousand, with cash and cash equivalents accounting for SEK 39,640 (13,830) thousand of this amount
- Cash flow for the period was SEK –6,829 (–3,559) thousand, which is according to plan

Group Financial Ratios

	Jul–Sep 2013	Jul–Sep 2012	Acc. Jan–Sep 2013	Acc. Jan–Sep 2012	Full year 2012
Net turnover (SEK thousand)	337	447	840	622	764
Operating profit/loss (SEK thousand)	–6,253	–3,815	–18,253	–12,592	–17,647
Cash and cash equivalents (SEK thousand)	39,640	13,830	39,640	13,830	7,265
Equity (SEK thousand)	51,174	20,603	51,174	20,603	15,676
Equity per share (SEK) *	1.10	0.58	1.10	0.58	0.44
Equity/asset ratio (%)	85.9	75.6	85.9	75.6	72.6
Return on equity (%)	neg	neg	neg	neg	neg
Total assets (SEK thousand)	59,600	27,240	59,600	27,240	21,590
Quick ratio (%)	625.8	453.1	625.8	453.1	229.8
Number of basic shares *	46,378,681	35,400,000	46,378,681	35,400,000	35,400,000
Number of diluted shares *	46,667,206	35,400,000	46,667,206	35,400,000	35,400,000
Basic earnings per share (SEK)	–0.14	–0.11	–0.40	–0.36	–0.50
Diluted earnings per share (SEK)	–0.14	–0.11	0.39	–0.36	–0.50
Closing share price (SEK) **	11.70				

* The number of shares has been translated for 2012 due to the changed quote value of the shares.

** The Company was introduced on the stock exchange on 23 April 2013.

Key Events After the End of the Period

- A leading US-based supplier of materials to the aerospace industry has purchased NEXIMID 100 (PEPA) to qualify Nexam as a supplier to an aircraft project lasting several years
- Nexam has entered into a cooperation agreement with an American materials company for the production of a new high-temperature resin for the aerospace industry containing NEXIMID 100 (PEPA) and NEXIMID 400 (EBPA)
- Nexam has received an order for high-temperature resin from the Clean Sky project, with Rolls-Royce as the end customer, corresponding to an order value of approx. SEK 900 thousand
- Scale-up tests at a world-leading customer in PET foam have continued in close cooperation with Nexam, and the customer is preparing for full-scale testing in its regular production during November-December. Nexam has delivered products for these tests
- Continuing strong interest from a number of leading nylon producers, of which we can mention BASF, DSM, EMS and Unitika
- Process development and a scale-up in production of a number Nexam products for thermoplastics has now begun at the internal production unit Nexam St. Andrews and at three major European contract manufacturers, in preparation for the delivery of commercial volumes to current projects and a number of product launches to the broader market
- A new nylon project has been initiated with a potential customer, aimed at improving the properties of thin-wall injection-moulding in applications such as mobile phones and tablets
- The PO-CROSS project has been completed and both IRPC and ABB have announced their desire to continue working with Nexam with a view to commercialisation. Cooperation agreements are being discussed with each party
- Nexam St. Andrews has now, after some delay, started the shipping and invoicing of products relating to the external contract manufacturing order with a total value of SEK 900 thousand

Message from the CEO

An eventful autumn!

Sumitomo announced during the quarter that it has commercialised a polyimide resin containing Nexam products. This represented Nexam's first commercial application for the electronics industry. We are also seeing a trend whereby more customers in the aerospace industry are beginning to evaluate our products for civilian applications, and products were delivered to this segment during the quarter. The world's leading PET foam manufacturer has announced further successful tests at its pilot plant. This has strengthened their commitment and increased their project focus and they are now preparing for testing in regular production in the final quarter of 2013. They have announced that if the outcome is successful, commercialisation will take place in several major applications.

In Scotland, production of the order to a pharmaceutical company that was the subject of a press release in summer is being completed. Due to some delay, final invoicing of the order is expected during Q4. Efforts to secure production capacity for our products at contract manufacturers' premises are in constant progress and Nexam currently has three parties preparing for large-scale production of several Nexam products.

After the end of the quarter, Nexam entered into a cooperation agreement with a US materials company for the purpose of jointly developing a new high-temperature resin for use in aerospace and other industries. Nexam will be

responsible for marketing and producing the resin in Europe and Asia. There is a lack of suppliers of advanced resins to the European polyimide market, which can create new opportunities for Nexam going forward. Nexam also received an order of polyimide resin under the project with Rolls-Royce and Swerea-SiComp after the end of the quarter. This is further evidence of the interest in Nexam's products from the advanced composites industry, as described in the previous quarterly report.

The PO-CROSS project aimed at developing crosslinkers for polyolefins ended on schedule in October 2013 with successful results. The parties involved have indicated an interest in continuing the development and scale-up tests, with a view to commercialising modified polyethylenes containing Nexam's crosslinkers. Discussions on how the continuing cooperation should be structured are currently in progress. On the next page in this quarterly report we will give an in-depth report on the market for polyolefins and Nexam's PO-CROSS project.

During the next quarter, the focus will be on:

- development and commercialisation of products at our key customers' premises
- product launches to the broader market, in areas such as nylons, polyolefins and polyesters
- scaling up production.

Per Palmqvist Morin
CEO, Nexam Chemical AB

“ Sumitomo announced during the quarter that it has commercialised a polyimide resin containing Nexam products. This represented Nexam's first commercial application for the electronics industry. ”



In-depth Report: Nexam's polyethylene project

On 27 March 1933, two organic chemists, R.O. Gibson and E.W. Fawcett, were engaged in testing chemicals for manufacturing plastic at the Imperial Chemical Industries Research Laboratory (ICI) in England. Little did Gibson and Fawcett realise that the waxy substance they had managed to produce and test would revolutionise and change the world. Polyethylene had been born!

The first patents for polyethylene were registered in 1936 by ICI. The next year saw the first practical use of the material in the form of plastic film for various types of insulation. Shortly thereafter, the material was also used as a coating for underwater cables, cable insulation, and an insulating material in the then newly developed radar technology. This would play an important role in deciding the Second World War.

What is polyethylene and how it is made?

Polyethylene is produced (polymerised) from ethylene (a gas obtained during cracking of crude oil) at high pressure using various catalysts. Low molecular weight polymers of ethylene are fluids used mainly as lubricants (synthetic oils). Medium weight polymers form different types of waxes that are used for coatings etc., while the high molecular weight polymers are the materials used in the plastics industry.

Various grades of polyethylene plastic are obtained depending on how high the pressure is, the temperature and the type of catalyst used. Examples are high density polyethylene (HDPE), low density polyethylene (LDPE) and linear low density polyethylene (LLDPE). The plastic is granulated straight after the manufacturing process. The granules produced are then either a finished raw material that can be used immediately to produce coatings or thin film, or they can be processed by adding further chemicals before being eventually shaped into a finished product.

Use and properties of polyethylene

After the end of the Second World War, poly-

ethylene made a spectacular impact on the consumer market. It became the first plastic in the United States to sell more than 1 million tonnes a year. Polyethylene is the largest volume plastic in the world, with more than 70 million tonnes of various grades currently produced each year.

The benefits of polyethylene include excellent barrier properties against moisture and vapour and very good chemical and electrical resistance. Polyethylene is used for containers, cable insulation, pipes, coatings and protective and sealing films, as well as toys, plastic bags and much, much more. The main drawback with polyethylene is its poor mechanical strength. The material is quite soft and cold flows (creeps) under stress. This can be improved by different types of reinforcement.

Market

Annual growth for the polyethylene market is between 4.5% and 5.5% and the total world market has now reached over 70 million tonnes per year for the different types of polyethylene. The largest is HDPE (30 million tons) followed by LDPE (20 million tons).

The market areas for polyethylene (LDPE, HDPE etc.) include film (for packaging, plastic bags etc.), finishing, coating, cable insulation, pipes, injection moulded construction parts, plastic bottles (all types of non-transparent packaging), trays, plastic storage units, food containers, caps, closures, household containers, toys and sporting goods.

New grades of polyethylene are being continuously developed in response to new needs such as improved mechanical properties, increased service life and better resistance to high temperatures.

Nexam's products for polyethylene

For two years Nexam has led and worked on a project (PO-CROSS) funded by the EU and Vinnova. The main objective of the project is to develop crosslinkable polyethylene (and polypropylene), with the aim of significantly improving polyethylene's mechanical proper-

ties without the need to add reinforcing agents. This is done by crosslinking the material with a brand new Nexam product. Participants in the project, which ends in November this year, have been Repsol (Spain), ABB (Sweden), IRPC (Thailand) and Norner (formerly Borealis R & D, Norway). At the time of application, the Eurostars panel of experts in Brussels which evaluates project applications ranked the project number 1 out of 348 projects across all industries and categories. The industrial participants were so impressed by the project that almost all of them have self-financed their participation in the project.

The project, which is considered highly successful by the industrial participants, has resulted in a number of different methods for crosslinking polyethylene. It has also emerged that, in addition to improving the mechanical properties, other desired property improvements such as higher temperature stability and increased service life can also be obtained.

At the time of writing, pre-commercialisation work is in progress with the project partners. The necessary studies required at launch (safety, environmental, toxicity etc.) have commenced, while scale-up tests for different types of applications are also being conducted. This means that the NEXAMITE® product portfolio will be extended by at least one crosslinker for all the different types of polyethylene resins in the near future.



Operations during the Quarter

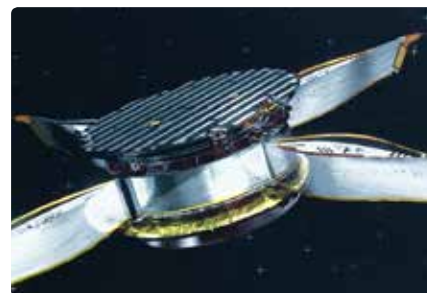
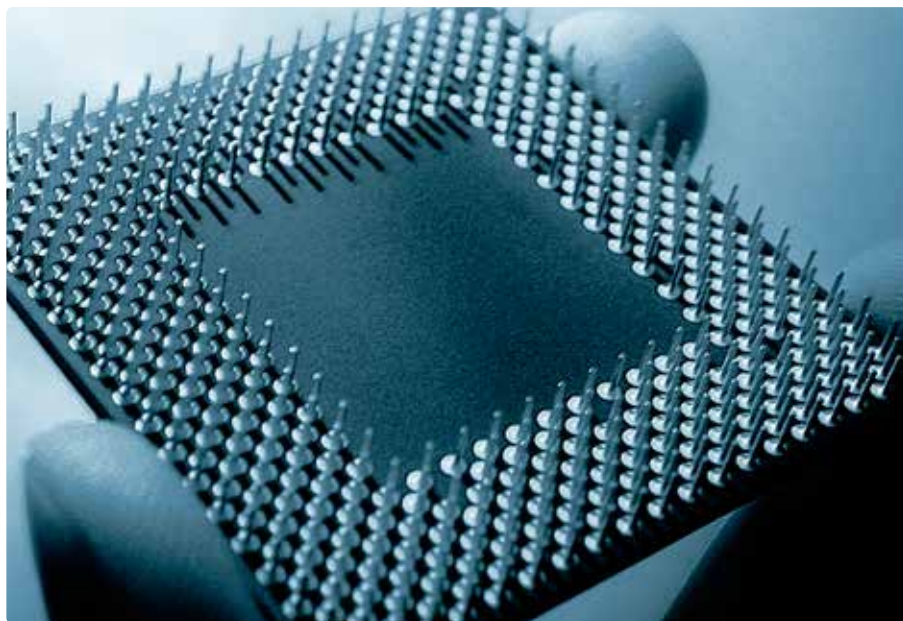
The Company's operations progressed positively in many ways during the quarter. Some of the more important events were as follows:

- NASA continued to purchase materials from Nexam during the summer, with the latest order having a value of approx. SEK 100 thousand
- The first commercial application in electronics was confirmed by the Japanese company Sumitomo. The customer has placed a further order for this NEXIMID product, and has announced that two more evaluation projects are in progress
- The Clean Sky project, which aims to develop new high-temperature composites for aircraft engines, continued at a good pace during the quarter. It is a breakthrough to be able to offer a high-temperature material on the European market based on Rolls-Royce's current and future requirements specifications. The resin has the potential to become a standard material, suitable for large production runs. It is new for Nexam to manufacture the resin itself, but can be seen as a

natural step as the resin is based on several of Nexam's crosslinkers. Patent protection has been applied for regarding the resin

- Further positive test results using Nexam's products have been achieved by a world-leading customer in PET foam. Applications include core materials in sandwich composites for wind turbines, buildings and car bodies. During the quarter, the customer announced its intention to order more Nexam product for tests in the regular production during autumn
- Optimisation of process and injection moulding tool has progressed in the Nylon-66 project with BASF
- In-service curing of nylon, i.e. curing of Nexam's crosslinkers in nylon during use to obtain self-reinforcing properties, has been confirmed by several major nylon producers – among them BASF and DSM – as a highly promising new application area
- Nexam has supplied products for testing at the world-leading nylon producer DSM, which has reported positive test results

- Nexam's collaboration with two other large potential nylon customers in Japan has continued, and sample materials and test plates have been delivered to them for analysis
- Products developed under the PO-CROSS project (crosslinked PE for pipes and other applications) have been scaled up at Nexam St. Andrews. Sample volumes were sent to project participants ABB, IRPC and Repsol for further evaluation, and they have reported positive test results
- A leading PEEK producer has reported positive test results
- The customer is continuing its testing in grinding wheels using Nexam's products
- Collaboration with a number of major contract manufacturers has been intensified as part of the preparations for the expected multi-tonne needs for Nexam's products
- Nexam's production unit Nexam St. Andrews was awarded ISO 9001, ISO 14001 and OHSAS 18001 certification during the quarter
- Nexam's patent relating to crosslinked nylon was granted in the US during the quarter



Financial Position

Turnover and earnings

Net turnover for the period was SEK 337 (447) thousand. Half of this amount was attributable to sales of test volumes of commercial NEXIMID products to NASA and other US and Chinese customers. Other turnover included sales of development products (NEXIMID and NEXAMITE products) to potential customers in Asia, Europe and the US, and sales of fine chemicals from Nexam St. Andrews to external customers.

The Group's revenue for the quarter amounted to SEK 1,400 (1,167) thousand, of which revenues from grants totalled 1,003 (721) thousand.

Personnel expenses during the quarter amounted to SEK –2,921 (–1,988) thousand. The increase was due to increased staffing in both Sweden and Scotland compared with the same period the previous year. This is an effect of the development of the plastics processing laboratory in Lund, and the increased rate of production in Scotland. Other operating expenses amounted to SEK –3,421 (–2,113) thousand. This is a little lower than the figure for the previous quarter, which included non-recurring items. The increase compared with the previous year is largely due to increased patent and trademark costs (approx. SEK 460 thousand), increased consulting and other IPO-related expenses (approx. SEK 590 thousand), and increased investments in areas such as R&D, which give rise to associated expenses such as rent (approx. SEK 360 thousand). Profit/loss before tax was SEK –6,323 (–3,980) thousand.

Personnel and organisation

The Company's number of employees in Sweden during the third quarter was thirteen, which is an increase compared with eleven in the same quarter the previous year. This increase is due to the construction of a plastics processing laboratory in Lund and a high level of activity in the Company. The number of permanent employees at Nexam St. Andrews increased from four in Q3 2012 to ten in Q3 2013.

Investments

Investments during the period consisted of some minor laboratory investments. Total investments for the year to date amounted to approx. SEK 1.5 million. These include higher lease payments for three new items of leased equipment the Company has acquired for the plastics laboratory, the purchase of a rheometer from a previous lease and capitalised costs relating to intellectual property rights.

Cash flow

Cash flow for the period was SEK –6,829 (–3,559) thousand, which is according to plan. Cash flow from operating activities for the period was SEK –6,596 (–3,015) thousand. Changes in working capital amounted to SEK –1,057 (547) thousand, which was largely due to a decline in trade payables during the period.

Liquidity and financing

Cash and cash equivalents were SEK 39,640 (13,830) thousand at the reporting date, 30 September 2013. Non-current liabilities consist of interest-bearing loans from the Bank of Scotland for the operations of Nexam St. Andrews Ltd.

Balance sheet

As Nexam reports in compliance with K3, an adjustment has been made for finance leases in the balance sheet. This means that the leases are recognised as fixed assets and current liabilities. As this does not affect cash flow, an adjustment has been made in the cash flow statement, whereby only the increased lease payments that have been made are included in the line item Net cash flow from investing activities.

Financial Statements

Profit and loss account for the Group					
(SEK thousand)	Jul–Sep 2013	Jul–Sep 2012	Acc Jan–Sep 2013	Acc Jan–Sep 2012	Year 2012
Operating income	1,400	1,167	3,363	2,262	3,119
Raw materials and consumables	–597	–462	–616	–493	–1,229
Personnel costs	–2,921	–1,988	–9,045	–6,222	–8,440
Other operating expenses	–3,421	–2,113	–10,240	–6,961	–9,216
Depreciation and amortisation	–714	–419	–1,715	–1,178	–1,881
Operating profit/loss	–6,253	–3,815	–18,253	–12,592	–17,647
Net financial income	–70	–165	–129	–79	43
Profit/loss after financial items	–6,323	–3,980	–18,382	–12,671	–17,604
Tax on the result for the year	0	0	0	0	0
Profit/loss for the period	–6,323	–3,980	–18,382	–12,671	–17,604

Consolidated balance sheet			
(SEK thousand)	30/09/2013	30/09/2012	31/12/2012
Assets			
Fixed assets			
Intangible fixed assets	3,244	2,805	2,952
Tangible fixed assets	11,910	8,200	8,180
Financial assets	13	40	5
Total fixed assets	15,167	11,045	11,137
Current assets			
Stocks	3,319	1,103	1,877
Other current assets	1,474	1,262	1,311
Cash and bank balances	39,640	13,830	7,265
Total current assets	44,433	16,195	10,453
Total assets	59,600	27,240	21,590
Equity and liabilities			
Equity	51,174	20,603	15,676
Liabilities			
Non-current liabilities	1,856	3,306	2,182
Current liabilities	6,570	3,331	3,732
Total liabilities	8,426	6,637	5,914
Total equity and liabilities	59,600	27,240	21,590

Statement of changes in equity	Jul–Sep 2013	Jul–Sep 2012	Acc Jan–Sep 2013	Acc Jan–Sep 2012	Year 2012
(SEK thousand)					
Equity at the start of the period	57,473	24,624	15,676	33,274	33,274
New share issues and subscription rights	0	0	53,820	0	58
Non-cash issue	0	0	13,737	0	0
Cost of non-cash issue	0	0	-13,687	0	0
Profit/loss for the period	-6,323	-3,980	-18,382	-12,671	-17,604
Translation difference	24	-41	10	0	-51
Equity at the end of the period	51,174	20,603	51,174	20,603	15,676

Cash flow analysis, Group	Jul–Sep 2013	Jul–Sep 2012	Acc Jan–Sep 2013	Acc Jan–Sep 2012	Year 2012
(SEK thousand)					
Cash flow from current operations before changes to operating capital	-5,540	-3,562	-16,540	-11,492	-15,647
Changes to operating capital	-1,057	547	-3,014	469	31
Cash flow from current operations	-6,596	-3,015	-19,553	-11,023	-15,616
Cash flow from investment activities	-238	-211	-1,565	-6,612	-7,121
Cash flow from financing activities	5	-333	53,518	1,909	459
Cash flow for the period	-6,829	-3,559	32,400	-15,726	-22,278
Cash position at the start of the period	46,457	17,430	7,265	29,556	29,556
Cash position translation difference	12	-41	-26	0	-13
Cash position at the end of the period	39,640	13,830	39,640	13,830	7,265

Parent company income statement	Jul–Sep 2013	Acc Jan–Sep 2013
(SEK thousand)		
Operating income	1,453	3,293
Personnel expenses	-566	-1,308
Other operating expenses	-634	-1,519
Operating profit/loss	253	466
Net financial income/expense	0	0
Profit/loss after financial items	253	466
Tax on net profit/loss for the year	0	0
Net profit/loss for the year	253	466

Parent company balance sheet	30/09/2013
(SEK thousand)	
Assets	
Fixed assets	
Financial assets	243,990
Total fixed assets	243,990
Current assets	
Other current receivables	800
Cash and bank balances	827
Total current assets	1,627
Total assets	245,616
Equity and liabilities	
Total equity	244,506,*
Liabilities	
Current liabilities	1,110
Total liabilities	1,110
Total equity and liabilities	245,616

Parent company equity *)	
Cash, new share issue	50
Non-cash issue	243,990
January/September profit/loss	466
	244,506

Lund, 25 November 2013

Board of Directors

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

Share Capital, Shares and Ownership

Nexam's share capital amounts to SEK 938,076.92, divided into 48,780,000 shares outstanding. The Company has only one class of shares and all shares have equal rights to dividends. The Company's subsidiary Nexam Chemical AB has issued 7,280 warrants under three employee share option schemes with redemptions in 2016, 2017 and 2018. The warrants were issued at market conditions. Each warrant entitles the holder to subscribe for one share option in the subsidiary Nexam Chemical AB. Nexam has entered into an agreement with the warrant holders, whereby Nexam has the right to acquire any shares subscribed for in the subsidiary in exchange for payment in the form of 182.5034 newly issued shares in Nexam for each newly issued share in the subsidiary. If all warrants are exercised to subscribe for shares in the subsidiary, Nexam will issue a total of 1,328,625 shares as payment. The new shares would correspond to approx. 2.65% of the share capital given the current number of shares outstanding.

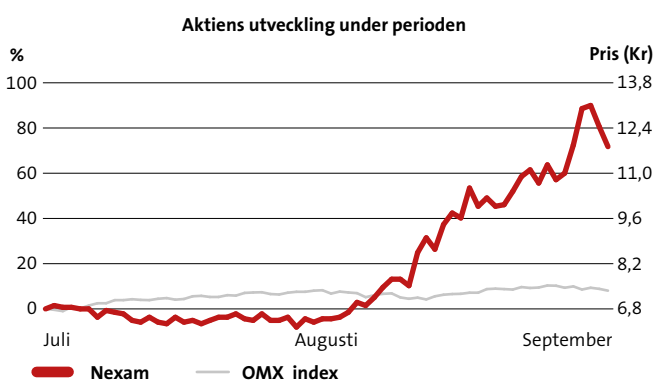
Shares in Nexam Chemical Holding AB were admitted to trading on NASDAQ OMX First North in Stockholm on 23 April 2013. The chart shows the development of turnover and the share price between 1 July and 30 September 2013. Almost 13.4 million shares were traded during the period, corresponding to just over 27% of the total number of shares outstanding. The average price during the period was SEK 9.40 per share.

Changes in share capital and a list of owners as at 30 September are shown below. Further

information can be found in the Company description on Nexam's website www.nexam.se.

Action	Change in share capital (SEK)	Accumulated share capital (SEK)	Change (number of shares)	Accumulated number of shares	Par value (SEK)
Company formation		50,000		50,000	1
Split	—	50,000	+2,550,000	2,600	0.02
Non-cash issue	+888,077	938,077	+46,180 000	48,780 000	0.02

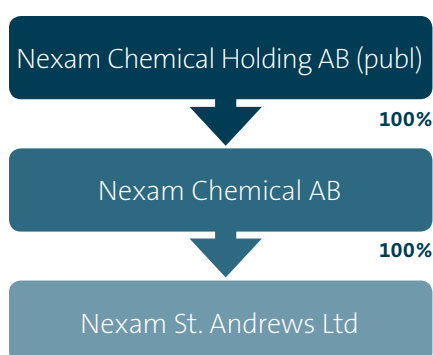
Shareholders	Shares	Percent
UBS AG on behalf of client	4,425,324	9.1%
Lennart Holm, via company	2,591,596	5.3%
Richard Tooby, private and via company	2,132,266	4.4%
Per Palmqvist Morin, private, via company and family	2,070,569	4.2%
Jan-Erik Rosenberg, private and via company	2,048,866	4.2%
Daniel Röme, via company	2,000,237	4.1%
Michael Karlsson, private and via family	1,701,421	3.5%
AMF Aktiefond Småbolag	1,340,107	2.7%
Nordnet Pensionsförsäkring AB	1,102,614	2.3%
SIX SIS AG	1,024,404	2.1%
Other shareholders	28,342,596	58.1%
Total	48,780,000	100.0%



Nexam Chemical Holding AB's shares were admitted to trading on NASDAQ OMX First North on 23 April 2013. The ticker is NEXAM and the ISIN code is SE0005101003. More information about the share can be found at www.nexam.se.

Group structure and additional information

Nexam Chemical Holding AB is a Swedish public limited liability company, with corporate ID no. is 556919-9432. The Group consists of the Parent Company Nexam Chemical Holding AB, the wholly-owned subsidiary Nexam Chemical AB (corp. ID. no. 556784-6711) and Nexam Chemical AB's subsidiary in Scotland, Nexam St. Andrews Ltd. (corp. ID. no. SC410830).



Accounting Principles

The Group applied the Swedish Accounting Standards Board's General Advice BFNAR 2012:1 (K3) for the first time when preparing the annual report and consolidated financial statements for 2012. The transition to K3 caused certain changes in the income statement. As the Parent Company did not apply any of the optional exemptions from retro-

spective application of K3, translation was carried out with full retrospective effect. The accounting principles applied are unchanged from those used in the 2012 annual report. For further information, see the Group's 2012 Annual Report.

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

Definitions

Equity/assets ratio

Indicates what proportion of assets are financed internally. Equity and untaxed reserves (less deferred tax liability) divided by total assets.

Quick ratio

Shows the Company's short-term solvency. Current assets (excluding stocks) divided by current liabilities.

Return on equity

Profit/loss after tax divided by average equity (opening equity plus closing equity divided by two).

Average number of shares

This is calculated according to IAS 33. The calculations are based on a mathematical adjustment of the historical number of shares outstanding, including warrants.

Risks and Uncertainties

The Group's operations are affected by a number of factors, which can result in a risk to the Group's operations and earnings. Information about the Company's risks and uncertain-

ties can be found in the Company description on Nexam's website and in the annual report for 2012.

Estimates and Judgements

In order to prepare the financial statements, the Board of Directors and Management make judgements and assumptions which affect the Group's earnings, financial position and other disclosures.

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 earnings and financial position in future reporting periods are primarily judgements about market conditions and thus the value of the Group's fixed assets.

Financial calendar

2013	November	Interim Financial Statements Q3 2013	25 November 2013
2014	February	2013 Year-end Report	26 February 2014
	May	Annual General Meeting	14 May 2014
	May	Interim Financial Statements Q1 2014	14 May 2014
	August	Interim Financial Statements Q2 2014	21 August 2014
	November	Interim Financial Statements Q3 2014	10 November 2014

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