

# Nexam Chemical Holding AB (publ)

Year-End Report 1 January – 31 December 2015

## Further agreements within PET foam

### The fourth quarter at a glance

#### Operational:

- Armacells exclusivity regarding PET foam discontinued. Collaboration continues with a mutual ambition to replace with a supply agreement.
- Further collaboration agreement signed regarding development of high performance PET foam with DIAB. Mutual ambition to sign a long-term supply agreement.
- Receives a SEK 1.5 million order from one of the world's largest pipe manufacturers.
- Industrial order received regarding NEXIMID® for the electronics industry with monthly deliveries. Based on forecast from customer the order value for 2016 estimated to SEK 1.5 million.

#### Financials:

- Net sales for the fourth quarter totaled SEK 2,513,000 (642,000) and for the full year SEK 7,842,000 (1,602,000). The operating loss for the fourth quarter is reduced by half compared to corresponding period previous year, SEK -4,923,000 (-10,859,000). For the full year, operating result improved by 33 %.
- In comparison with the beginning of the year, the total assets at the end of the period amounted to SEK 58,674,000 (84,973,000), with cash and cash equivalents accounting for SEK 36,305,000 (62,543,000).
- Cash flow for the fourth quarter was SEK -2,902,000 (-8,961,000).

## Key Figures for the Group

Key figures for the Group	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net sales (SEK thousand)	2 513	642	7 842	1 602
Operating profit/loss (SEK thousand)	-4 923	-10 859	-23 809	-35 497
Cash and cash equivalents (SEK thousand)	36 305	62 543	36 305	62 543
Cash flow (SEK thousand)	-2 902	-8 961	-26 262	29 856
Equity (SEK thousand)	50 847	73 804	50 847	73 804
Equity per basic share (SEK)	0,98	1,44	0,98	1,44
Equity/asset ratio (%)	86,7	86,9	86,7	86,9
Total assets (SEK thousand)	58 674	84 973	58 674	84 973
Quick ratio (%)	851,0	893,0	851,0	893,0
Average number of basic shares	51 780 000	51 138 904	51 780 000	51 138 904
Average number of diluted shares	52 990 938	51 740 703	52 496 576	51 740 703
Basic earnings per share (SEK)	-0,10	-0,20	-0,46	-0,69
Diluted earnings per share (SEK)	-0,10	-0,20	-0,46	-0,69
Share price on balance sheet date (SEK)	12,50	11,55	12,50	11,55

*Note: This Interim Financial Report has been translated from Swedish. The Swedish text shall govern for all purposes and prevail in case of any discrepancy with the English version.*

## Intensive year, forming the foundation for a commercial success in Nexam Chemical

When I look back on 2015 and summarize what we have accomplished during the year and possibilities we have created, I cannot but feel confident about the future. When I, along with the new leadership of Nexam Chemical, took over in early 2015 we started with a strong product portfolio, developed by a competent but research driven business. Our clear mission going forward was – **commercialize!**

With commercialization as our mantra, we have in the past year:

- ✓ Established a **new focused commercialization strategy**;
- ✓ Concentrated our resources on **three prioritized areas of focus**, polyethylene pipes, polyester foam and high performance plastics;
- ✓ Reached **"proof-of-concept"** with customers in their own test environments in all three areas of focus;
- ✓ Moved from being research driven to a **market-oriented** organization that collaborates in close relationship with the customers;
- ✓ Received **commercial orders in industrial scale** in two of our three focus areas;
- ✓ Started a number of **customer-driven long-term tests** with good interim results, of which some will be finalized in the first half of 2016.
- ✓ Implemented **savings of SEK 10 million**, about 30% of our costs, to free up resources for a market expansion;
- ✓ Signed a **joint-marketing agreement** with Evonik regarding polyimides for high-performance plastics;
- ✓ Secured additional **agreements** with customer within PET foam manufacturing.

During the year, our accelerated customer contacts and collaborations have resulted in significantly increase of our knowledge about the value NEXAMITE®- and NEXIMID®- products can create within the plastics industry. The total plastics market is huge and there is great potential for our products in a number of

application areas. At the same time, it is important to recognize the fact that the lead times are long when a new technology is introduced. Lead times are a result of the needs for validation tests, certifications, limitations in production capacity to conduct full-scale testing and market launches etc. We made some breakthrough in the market during the year that reinforces our belief that we through persistent work will get more and more customers that will commercialize and scale up the sales of products containing Nexam Chemicals technology.

### **Our focus areas**

#### Polyethylene pipes

This is the area with the largest volume and during the fourth quarter we received yet another confirmation that our product is competitive when we received an order from one of the largest pipe manufacturers in the world. We have during the second half broadened our contacts to about ten players in this area and the necessary long-term tests are underway in several parts of the world. NEXAMITE®-technology allow for both production efficiency as well as improved performance of the finished pipes.

#### Polyester foam, including PET

The focus area of polyester foam is the only one of the three prioritized applications areas where we do not yet have a significant commercial order. However, we have received a strong "proof-of-concept". By applying our products, Armacell has proven in their evaluations that they can accomplish great property enhancements in PET-foam. This creates the necessary conditions for launching a whole new generation of PET-foams to the market. We chose to discontinue the exclusivity that Armacell had regarding PET-foam, when Armacell's development, for various reasons, took longer time than anticipated. Due to that, the contracted minimum volumes were not fulfilled during 2015. The positive results achieved by Armacell, means however that Armacell wishes to continue the collaboration, and we have a shared ambition to sign a

forward looking supply agreement. The discontinued exclusivity agreement with Armacell have given us the possibility to initiate discussions with other PET-foam manufacturers. This has so far resulted in an agreement with DIAB, one of the five largest manufacturers of high-performance foam. Together, we have now started a joint development cooperation. The market for PET-foams is highly concentrated, and about 80 % of the market is covered by the five largest manufacturers. For Nexam Chemical, this is a great advantage as it gives us opportunities to quickly cover a large part of the market.

The market for PET experiences strong growth and is taking market share from other materials. PET has in many applications a strong competitive advantages, not at least on the basis of price and environmental aspects. By adding NEXAMITE®-technology to PET, the properties is improved to a level where the performance of PET is equal or better than many others, significantly more expensive, materials. We expect to see a new generation of PET-foam to emerge on the market. The current production capacity at the PET-foam manufacturers will not be sufficient to cover the increased demand. This development is very positive for Nexam Chemical. However, short-term it means longer lead times for the introduction of our products, due to that our customers need to use existing capacity to fully meet their current delivery commitments.

#### High-performance plastics

Sales of NEXIMID® intended for the electronics industry continues as forecasted. Although we have not announced any new orders, we continuously work with customers in the electronics and composites industry to establish additional applications. High-performance plastics is not limited to these applications and the focus area has the potential to grow into a number of other areas. A common feature of high-performance plastics is that the volume for each application is relatively small, and the development cycles longer and more costly.

“...our goal is to deliver to five customers in at least one of our focus areas.”

#### **Sales**

Sales for the fourth quarter is lower than previous quarter due to the customer specific order shipped to a pharmaceutical company in the third quarter. Adjusted for this extra ordinary sales, the product sales within our three strategic focus areas increased for the fourth consecutive quarter. The sales concerns products sold to pipe manufacturers and players within high-performance plastics.

#### **Market**

The plastic industry continues to grow and the use of plastics is increasing steadily year by year. New application areas will be added as the properties of plastics improves. Plastic is a flexible and cost-effective material.

The market development is of course strongly affected by environmental and sustainability issues. We are not only talking about the recycling, but also about additional demands from authorities. They increasingly demand that the principle of precaution should be implemented, i.e. if there is an environmentally better option than the one used today then the user should switch to the more environmentally friendly option. This development favors Nexam Chemical as our technology enhance the properties of today's material, which means that you need to use less plastic for a given application. Our technology can also improve the properties of renewable materials so they can compete in performance with fossil-based plastics. We also see that there are conditions for using Nexam Chemicals products that will enable the use of plastic instead of environmentally inferior materials. We receive many requests today from various forums in the world where they want our participation in discussions around future materials and markets. Our technology has also attracted the attention of the media during the year.

#### **Strategy**

Over the past year, we have conducted more full-scale test at our customers than ever before. This has given us valuable knowledge and new insights into how Nexam Chemicals chemistry should be applied to get the best possible output at the lowest possible cost for the customer. It has become increasingly clear that by being

able to offer delivery in the form of a so-called "masterbatch (MB)" it will be easier for our customers to apply our solutions. "Masterbatch" is a small plastic volume with high content of a pre-mixed and homogenized Nexam Chemical additive that can be added to the customer's production process in a simple and cost effective manner. We therefore intend, for many applications, to deliver MB to the customers. This means that we can expect an easier and faster introduction phase for new customers while creating opportunities for additional sales. Nexam Chemical has now initiated a review of strategic importance, if we should outsource or manufacture the MB ourselves in the future. If this is the way to go, where and how this will be done.

We have now moved into 2016 where our goal is to deliver to five customers in at least one of our focus areas. When we have succeed, we will introduce a new focus area. We have a couple of strong candidates!

Anders Spetz, CEO



# This is Nexam Chemical

## **Nexam Chemical**

Nexam Chemical develops technology and products that make it possible to significantly improve the properties and performance of most types of plastics in a cost-effective manner and with the production technology intact. The properties that are improved include temperature resistance and service life. The property improvements that can be achieved by using Nexam Chemical's technology make it possible to replace metals and other heavier and more expensive materials with plastics in a number of different applications. The company 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 instead focus on aldehyde-based chemistry. The Company's head office and laboratory for development of plastic applications are located in Lund, Sweden. New development and formulation evaluation takes place in the chemistry laboratory in St. Andrews, Scotland where also the facility for pilot production is located. Large scale production is performed in collaboration with contract manufacturers.

## **Ongoing partnerships and customer projects**

Since Nexam Chemical's technology was introduced in 2009, a number of development projects and partnerships have been entered into, with a range of parties, of which several are world leaders in their respective niches. These include Armacell, IRPC, The European Van Company and Rolls-Royce. Nexam Chemical works with several of the largest chemical and material companies in the world.

## **Vision and mission**

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

## Financials

### Sales and profit

Net sales for the fourth quarter totaled SEK 2,513,000 (642,000) and for the full year 7,842,000 (1,602,000). Sales of products within our strategic focus increased for the fourth consecutive quarter. Other operating income for the quarter amounts to SEK 791,000 (644,000) and refers primarily to grants from Vinnova/Eurostar.

The personnel expenses during the fourth quarter totaled SEK -3,142,000 (-3,880,000) and other operating expenses totaled SEK -2,736,000 (-6,172,000). The cost saving program is almost implemented and the cost reduction of SEK 10 million compared 2014, will be accomplished, 12 months rolling, in March/April 2016. The profit/loss before tax for the quarter came in at SEK -4,969,000 (-10,446,000) and for the full year SEK -23,709,000 (-35,052,000).

### Personnel and organization

Compared to the last year, the average number of employees have been reduced to 18 (23) whereof 12 (15) in Sweden and 6 (8) in Scotland. The number of employees at the end of the year was 14, which is a decrease of eleven employees compared to the end of 2014.

### Investments

During the fourth quarter, no investments in assets were made. For the corresponding period 2014 the investments were SEK 0.6 million.

### Cash flow

The cash flow during the quarter amounted to SEK -2,902,000 (-8,961,000). The negative cash flow is mainly connected to increased receivables and to the operating loss. Cash flow from the operating activities was for the period SEK -2,936,000 (-7,718,000), of which change in working capital was SEK 1,374,000 (893,000).

### Financial position

Compared to the beginning of the year, the equity/assets ratio was 87 (87) percent, and the equity was SEK 50,847,000 (73,804,000). Cash and cash equivalents amounted to SEK 36,305,000 (62,543,000) compared to the beginning of the year. The Board continuously evaluates the company's future need of capital. The long-term interest bearing liabilities includes a bank loan from Handelsbanken in Scotland relating to the operations in Nexam St Andrews Ltd.

## Financial Statements in summary

Income statement for the Group				
(SEK thousand)	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net sales	2 513	642	7 842	1 602
Other operating income	791	644	3 492	840
Raw materials and consumables	-1 751	-158	-4 329	-1 911
Personnel expenses	-3 142	-3 880	-15 510	-13 796
Other operating expenses	-2 736	-6 172	-12 797	-18 076
Depreciation, amortization & impairment	-598	-1 935	-2 507	-4 156
<b>Operating profit/loss</b>	<b>-4 923</b>	<b>-10 859</b>	<b>-23 809</b>	<b>-35 497</b>
Financial net	-46	413	61	444
<b>Profit/loss before tax</b>	<b>-4 969</b>	<b>-10 446</b>	<b>-23 748</b>	<b>-35 053</b>
Income tax	6	1	39	1
<b>Profit/loss for the period</b>	<b>-4 963</b>	<b>-10 445</b>	<b>-23 709</b>	<b>-35 052</b>

Balance sheet for the Group			
(SEK thousand)		31 Dec 2015	31 Dec 2014
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets		2 054	2 200
Tangible assets		10 648	12 564
Financial assets		188	5
<b>Total non-current assets</b>		<b>12 890</b>	<b>14 769</b>
<b>Current assets</b>			
Inventories		5 734	4 637
Other current assets		3 745	3 024
Current investments		36 305	62 543
Cash and bank balance		36 305	62 543
<b>Total assets</b>		<b>58 674</b>	<b>84 973</b>
<b>Equity and liabilities</b>			
<b>Equity</b>		<b>50 847</b>	<b>73 804</b>
<b>Liabilities</b>			
Provisions		179	-
Non-current liabilities		2 942	3 827
Current liabilities		4 706	7 342
<b>Total liabilities</b>		<b>7 827</b>	<b>11 169</b>
<b>Total equity and liabilities</b>		<b>58 674</b>	<b>84 973</b>

Statement of changes in equity				
(SEK thousand)	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Equity at the start of the period	55 973	84 097	73 804	43 523
New share issues and subscription rights	-	-	631	67 500
Issuing costs	-	-	-	-2 811
Profit/loss for the period	-4 963	-10 445	-23 709	-35 052
Translation difference	-163	152	121	644
<b>Equity at the end of the period</b>	<b>50 847</b>	<b>73 804</b>	<b>50 847</b>	<b>73 804</b>

Cash flow statement for the group				
(SEK thousand)	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Cash flow from operating activities before changes in working capital	-4 310	-8 611	-20 997	-31 019
Changes in working capital	1 374	893	-4 058	-472
<b>Cash flow from operating activities</b>	<b>-2 936</b>	<b>-7 718</b>	<b>-25 055</b>	<b>-31 491</b>
Net cash from investing activities	182	-579	-616	-1 779
Net cash from financing activities	-148	-664	-591	63 126
<b>Net cash flow for the period</b>	<b>-2 902</b>	<b>-8 961</b>	<b>-26 262</b>	<b>29 856</b>
Cash and cash equivalents at start of period	39 300	71 388	62 543	32 511
Translation difference in cash & cash equivalents	-93	116	24	175
<b>Cash and cash equivalents at the end of period</b>	<b>36 305</b>	<b>62 543</b>	<b>36 305</b>	<b>62 543</b>

Income statement for parent company				
(SEK thousand)	Oct-Dec 2015	Oct-Dec 2014	Full year 2015	Full year 2014
Net sales	945	1 706	5 877	6 033
Personnel expenses	-1 043	-671	-5 823	-2 534
Other operating expenses	-768	-2 611	-3 044	-6 262
<b>Operating profit/loss</b>	<b>-866</b>	<b>-1 576</b>	<b>-2 990</b>	<b>-2 763</b>
Financial net	104	413	656	627
<b>Profit/loss before tax</b>	<b>-762</b>	<b>-1 163</b>	<b>-2 334</b>	<b>-2 136</b>
Income tax	6	1	39	1
<b>Profit/loss for the period</b>	<b>-756</b>	<b>-1 162</b>	<b>-2 295</b>	<b>-2 135</b>

Balance sheet for the parent company		
(SEK thousand)	31 Dec 2015	31 Dec 2014
<b>Assets</b>		
<b>Non-current assets</b>		
Financial assets	254 673	243 990
<b>Total non-current assets</b>	<b>254 673</b>	<b>243 990</b>
<b>Current assets</b>		
Other current assets	20 711	42 197
Cash and bank balance	30 721	22 462
<b>Total current assets</b>	<b>51 432</b>	<b>64 659</b>
<b>Total assets</b>	<b>306 105</b>	<b>308 649</b>
<b>Equity and liabilities</b>		
<b>Equity</b>	<b>304 309</b>	<b>306 604</b>
<b>Liabilities</b>		
Provisions	179	-
Current liabilities	1 617	2 045
<b>Total liabilities</b>	<b>1 796</b>	<b>2 045</b>
<b>Total equity and liabilities</b>	<b>306 105</b>	<b>308 649</b>

Lund, 18 February 2016

The Board of Directors

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



## Share capital, shares and ownership

The Company's share capital totals SEK 995,769.23, divided into 51,780,000 outstanding shares. The Company only has one class of shares and all shares have equal rights to dividends. The shares of Nexam Chemical Holding AB were listed on NASDAQ Stockholm First North on 23 April 2013. Approximately 9.4 million shares have been turned over during the fourth quarter 2015 and the average price during the period was SEK 11.29 per share.

### Incentive programs

The company has five ongoing incentive programs with a total of 2,674,625 outstanding warrants, which all entitles the holders to subscribe for one new share. All warrants have been issued at market value, calculated according to the "Black Scholes" formula. If all currently outstanding warrants are exercised, the total dilution will be approximately 4.9%. Regarding the first three incentive programs (2009/2016, 2010/2017, 2012/2018), the subsidiary Nexam Chemical AB has issued 7,280 warrants, which each entitles the holders to a right to subscribe for one share in the subsidiary. Nexam Chemical Holding AB (publ) has entered into an agreement with the warrant holders which give the Company the right to acquire any possible subscribed shares in the subsidiary against payment in the form of 182.5034 newly issued in Nexam Chemical Holding AB (publ). In the table below, the option price, exercise price and number of outstanding warrants for these three incentive programs have been recalculated in accordance with this agreement.

For more information and the full terms and conditions of incentive programs 2014/2017 and 2015/2018, please see the resolutions from the Annual General Meetings in 2014 and 2015.

Allotment date	Price per warrant (SEK)	Earliest redemption date	Final due date	Redemption price (SEK)	Outstanding warrants 30 June 2015	Dilution if fully exercised
2009-12-11	0,20	2016-09-15	2016-12-15	5,48	372 307	0,7%
2010-12-20	0,20	2017-09-15	2017-12-15	5,48	419 758	0,8%
2012-11-01	0,11	2018-10-01	2018-12-31	10,96	536 560	1,0%
2014-10-31	0,20	2017-09-25	2017-10-09	35,20	700 000	1,3%
2015-06-17	0,76	2018-09-03	2018-09-17	13,00	646 000	1,2%
					<b>2 674 625</b>	<b>4,9%</b>

### Shareholders

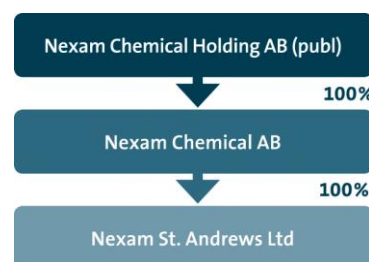
The number of shareholders as of 31 December 2015 was 8,531, a decrease of 328 shareholders during the fourth quarter.

Shareholders <sup>1</sup>	Shares	Percent
Försäkringsbolaget, Avanza Pension	5 914 142	11,4%
Lennart Holm, privately and via company	2 101 596	4,1%
Nordnet Pensionsförsäkring AB	2 000 713	3,9%
SIX SIS AG	1 590 101	3,1%
Daniel Röme, via company	1 500 237	2,9%
JP Morgan Bank	1 277 050	2,5%
Michael Karlsson	947 942	1,8%
Björn Parkander	912 517	1,8%
UBS AG on behalf of client	875 044	1,7%
Jan-Erik Rosenberg	750 656	1,4%
Other shareholders (approx 8 500)	33 910 002	65,5%
<b>Total</b>	<b>51 780 000</b>	<b>100,0%</b>

<sup>1</sup> Nexam Chemicals ten largest owners according to the register of shareholders managed by Euroclear. For persons registered as insiders, the shareholder list includes the total holdings for the insider, including holdings which are held privately, through company and within the family. For persons which were deregistered as insiders in July 2015, only each separately registered holding in the register of shareholders has been considered for the shareholder list.

## Group structure and additional information

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



## Accounting policies

The Group applied BFNAR (the Swedish Accounting Standards Board's General Advice) 2012:1 (K3) for the first time when preparing its Annual Report and consolidated financial statements for 2012. The transition to K3 caused certain changes to the income statement. The parent company did not apply any voluntary exceptions from retroactive application of K3, and so translation has

occurred with full retroactive effect. The accounting policies applied are the same as those used in the 2014 Annual Report. For more information, see the Group's 2014 Annual Report. This interim report has been prepared according to BFNAR 2007:1.

## Risks and uncertainties

The Group's operations are affected by a number of factors which can result in a risk for the Group's operations and profit. See the company description on

Nexam Chemical's website and the Annual Report for 2014 for information about the Company's risks and uncertainties.

## Estimates and judgements

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

Estimates and judgements are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations about future events that

can be reasonably expected under prevailing conditions. The actual outcome may differ from the judgements made. The areas where estimates and assumptions could lead to a significant risk of adjustments to the figures reported for the company's financial performance, and position in future reporting periods, are primarily judgements about market conditions and thus the value of the Group's non-current assets.

## Financial calendar

13 May 2016	Interim Report January-March 2016
13 May 2016	Annual General Meeting
18 Aug 2016	Interim Report January -June 2016
8 Nov 2016	Interim Report January -September 2016
16 Feb 2017	2016 Year-End-Report

Interim reports are available on [www.nexamchemical.com](http://www.nexamchemical.com).

## 2016 Annual General Meeting

Nexam Chemical's Annual General Meeting will be held on Friday, 13 May 2016, at 3:00 pm, at, Medicon Village, Scheelevägen 2, Lund, Sweden.

Shareholders are entitled to have items put on the agenda for the Annual General Meeting if a request has been received by the Board of Directors no later than on 25 March 2016.

The Board of Directors can be contacted via email at: styrelsen@nexamchemical.com or by regular mail addressed to:

Nexam Chemical Holding AB (publ)  
Att: Board of Directors  
Scheelevägen 19  
223 63 LUND, Sweden

The Nomination Committee consists of the following people: Michael Karlsson, Chairman of the Nomination Committee; Jan-Erik Rosenberg and Lennart Holm.

Shareholders who wish to submit proposals to the Nomination Committee can contact the Nomination Committee via email at:

valberedning@nexamchemical.com, or by regular mail addressed to:

Nexam Chemical Holding AB (publ)  
Att: Nomination Committee  
Scheelevägen 19  
223 63 LUND, Sweden

Proposals should be received by the Nomination Committee no later than 11 March 2016. The Nomination Committee will then be able to process them with sufficient care.

### For further information concerning the report, please contact:

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## Contact & Media

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