

# Continued organic sales growth, improved operating profit and stable cash flow generation

## Third quarter of 2016

- Consolidated net sales increased by 4 percent to SEK 527 m (505), of which organic growth amounted to 4 percent.
- Net sales in Product & Solutions amounted to SEK 387 m (381) and in Installation Services to SEK 167 m (148)
- Operating profit (EBIT) before items affecting comparability increased by 16 percent and amounted to SEK 85 m (73)
- Operating profit (EBIT) doubled to SEK 84 m (42)
- Operating cash flow amounted to SEK 80 m (109)
- Earnings per share before and after dilution were SEK 3.04 (1.07)

## January–September 2016

- Consolidated net sales increased by 5 percent to SEK 1,373 m (1,305), of which organic growth amounted to 6 percent.
- Net sales in Products & Solutions amounted to SEK 1,043 m (1,011) and in Installation Services to SEK 402 m (354)
- Operating profit (EBIT) before items affecting comparability increased by 27 percent and amounted to SEK 181 m (143)
- Operating profit (EBIT) increased by 38 percent to SEK 167 m (121)
- Operating cash flow amounted to SEK 70 m (88)
- Earnings per share before and after dilution were SEK 5.36 (3.09)

## Financial key ratios

Amounts in SEKm unless otherwise stated	Q3 2016	Q3 2015	Change	9M 2016	9M 2015	Change	R12 2016	12M 2015
Net sales	527	505	4%	1,373	1,305	5%	1,788	1,720
Gross profit	161	136	19%	417	352	19%	527	462
Gross margin %	30.6%	26.9%	3.7pp	30.3%	26.9%	3.4pp	29.5%	26.9%
EBITDA	91	47	93%	185	138	34%	211	165
EBITDA before items affecting comparability	92	79	16%	198	160	24%	243	204
EBITDA-margin before items affecting comparability, %	17.4%	15.7%	1.7pp	14.5%	12.2%	2.2pp	13.6%	11.9%
EBIT	84	42	103%	167	121	38%	188	143
EBIT before items affecting comparability	85	73	16%	181	143	27%	220	182
EBIT-margin before items affecting comparability, %	16.1%	14.5%	1.6pp	13.2%	11.0%	2.2pp	12.3%	10.6%
Net profit	73	26	185%	129	74	73%	137	82
Operating cash flow	80	109	-26%	70	88	-20%	196	213
Net debt	127	221	-43%	127	221	-43%	127	141
Earnings per share before and after dilution, SEK	3.04	1.07	184.9%	5.36	3.09	73.4%	5.67	3.40

## Expectations for the financial year 2016 – revised

For the full year 2016, Nordic Waterproofing Group expects the general market development to be similar to that in 2015 in most of its markets. The Group expects to meet its financial target exceeding the growth of its current markets through organic growth. For the same period, the Group expects an increased operating profit (EBIT) before items affecting comparability of approximately 15 percent (previously: at least 10 percent) compared with the full year 2015.

### Grounds for assumptions

The above statements regarding prospects for 2016 are based on the Group's accounting principles, which are in accordance with the IFRS accounting and valuation rules. The statements contain estimates and assumptions that are beyond the Group's control and/or influence. Important underlying assumptions include factors such as the successful implementation of sales initiatives based on the Group's plans and expectations, a positive contribution from the Finnish business, an increased presence in the Norwegian market, as well as normal winter conditions during the fourth quarter (previously: a positive development in the costs of raw materials).

Unless otherwise stated, figures within parentheses refer to the preceding year or the corresponding period in the preceding year in respect of income statement and/or cash flow items and the end of the preceding year or the corresponding period in the preceding year in respect of balance sheet items.

For definitions of financial and alternative key performance indicators, please see page 19.

## Message from the CEO

### Continued organic sales growth and improved earnings

Nordic Waterproofing continued to grow in the third quarter of 2016. Consolidated net sales rose by 4 percent and EBIT before items affecting profitability increased by 16 percent compared with the corresponding period in 2015.

This progression, combined with our very strong first half year performance, makes for a record first nine months in the history of our Group, with sales up 5 percent and EBIT before items affecting profitability up 27 percent compared with the corresponding period in 2015.

On this basis we are confident we will deliver a record breaking full year earnings performance. In addition to our continued focus on earnings performance in our existing businesses, we are actively seeking and evaluating selective acquisition opportunities in all our operating segments and geographies.

Nordic Waterproofing is one of Northern Europe's leading producers and providers of products and related services for waterproofing, protecting and preserving buildings and infrastructure.

Consolidated net sales in the third quarter of 2016 showed growth of 4 percent compared with the corresponding period in 2015, from SEK 505 m to SEK 527 m, with both of our operating segments contributing. While our Products & Solutions operating segment reported a sales increase of 2 percent, our Installation Services operating segment achieved an increase of 13 percent, based on improved demand in Finland. Denmark continued to see a very favorable demand trend. The Swedish market confirmed the weaker demand in DIY sales and in our sales of infrastructure project-related products, as noted in our previous financial report. Sales in Norway are back on track, with a positive growth trend. The Finnish market has confirmed the signs of recovery seen since the beginning of the year, driven primarily by projects in the Helsinki region. We noted a weaker order inflow in the third quarter, partly due to our focus on projects with more attractive margins, partly due to a favorable order inflow in the corresponding quarter last year.

Sales in the Product & Solutions operating segment was favorable despite somewhat declining sales in Sweden, possibly as an effect of the lower ROT tax deductions. We are continuing to analyze the situation and what measures will be required to support our sales in 2017. Earnings increased compared with the previous quarter as well as compared with the corresponding quarter in 2015, supported by relatively low, albeit gradually rising, bitumen prices.

The Installation Services operating segment also reported improved results, primarily due to improved volumes in our Finnish operations. Our total order book for Installation Services remains at a high level compared with the corresponding period in 2015. The demand situation is in line with the seasonal variations. I am also pleased with the confirmed relations with our Danish franchisees, who



**Martin Ellis,**  
*President and CEO*

### Jan-Sep 2016

Net sales:

**SEK 1,373 m**

EBIT before items  
affecting comparability:

**SEK 181 m**

EBIT margin before  
items affecting  
comparability:

**13.2 %**

provides us with customer insights while also pushing us to achieve excellence of delivery.

Operating cash flow in the quarter was SEK 80 m (109), thus resulting in net debt of SEK 127 m at the end of the period.

Earnings per share for the quarter were up, from SEK 1.07 to 3.04, and SEK 5.36 for the period January – September 2016 (3.09), an increase of 73 percent.

Vejen, 15 November 2016



Martin Ellis  
President and CEO

## Conference call

A conference call for investors, analysts and media will be held today, 15 November 2016, at 10:00 a.m. CET and can be joined online at [www.nordicwaterproofing.com](http://www.nordicwaterproofing.com). Presentation material for the call will be available on the website one hour before the call.

To participate, please dial:

From the United Kingdom: +44 20 3008 9801

From Denmark: +45 82 33 31 78

From Sweden: +46 8 566 426 90

## The Group

### Net sales

Consolidated net sales for the third quarter increased by 4 percent to SEK 527 m (505). Organic growth increased by 4 percent, with neutral currency translation effects. Net sales for the period January-September improved by 5 percent to SEK 1,373 m (1,305). Organic growth was 6 percent, while currency affected net sales negatively by 1 percent. The negative currency effects year-to-date, are primarily attributable to the weaker Norwegian krona compared with the corresponding period in the preceding year.

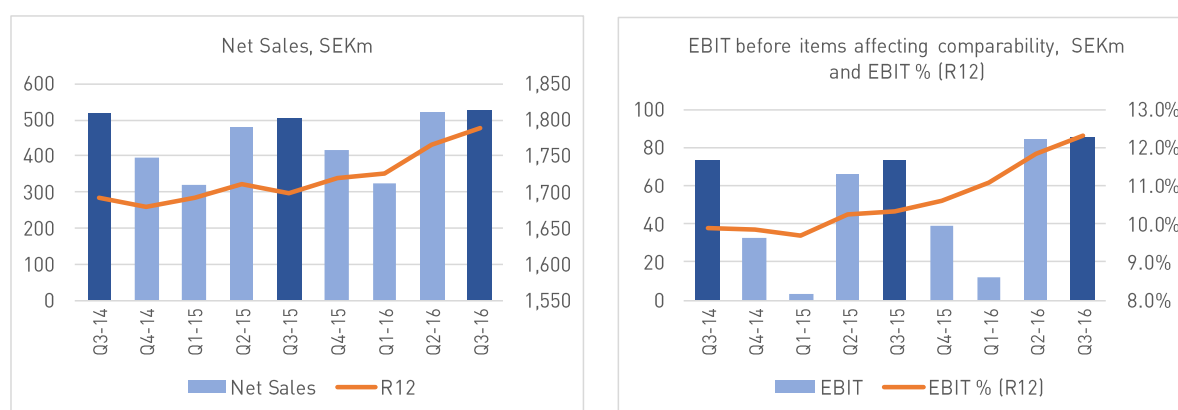
	Q3 2016 [%]	Q3 2016 [SEKm]	9M 2016 [%]	9M 2016 [SEKm]
<b>Analysis of net sales</b>				
Previous period		505		1,305
Organic growth	4%	22	6%	79
Structural effects	0%	0	0%	0
Currency effects	0%	0	-1%	-11
<b>Current period</b>	<b>4%</b>	<b>527</b>	<b>5%</b>	<b>1,373</b>

Sales in Denmark increased by 14 percent during the quarter compared with the corresponding period in the preceding year. Sales in Finland increased by 7 percent and sales in Norway by 5 percent (6 percent adjusted for foreign currency translation effects). Sales in Sweden decreased by 9 percent compared with the corresponding

quarter in the preceding year, primarily explained by continued lower sales to builders merchants in the DIY sales channel.

## Operating profit (EBIT)

Operating profit (EBIT) for the third quarter doubled to SEK 84 m (42), and the EBIT margin increased to 16.0 percent (8.2). Items affecting comparability amounted to SEK -1 m (-32), where the preceding year's EBIT was affected by costs related to the listing of the Company, change of CEO, a negative adjustment in the market value of raw materials derivatives, as well as a provision for a product introduction within SealEco. For further information, please see the section entitled "Items affecting comparability". EBIT before items affecting comparability thereby increased to SEK 85 m (73) in the third quarter. The EBIT margin before items affecting comparability increased to 16.1 percent (14.5), which is primarily explained by increased sales volumes, as well as favorable prices for raw materials during the period compared with the corresponding period in the preceding year.



## Net financial items and profit before tax

Net financial items during the third quarter 2016 were SEK 5 m higher than in the corresponding period in the preceding year and amounted to SEK 2 m (-3). The quarter was positively affected by exchange rate effects associated with internal euro-nominated loans within the Group.

Profit before tax for the third quarter increased to SEK 87 m (38). The increase in profit in comparison with the same period in the preceding year is primarily attributable to improved gross margin within the Products & Solutions segment due to favorable raw material prices, as well as increased sales volumes in both segments.

## Taxes

Income tax for the third quarter of 2016 increased to SEK -14 m (-13). The Group's effective tax rate for the quarter amounted to 16 percent (33) and was positively affected by a positive contribution in Finland where no tax cost is recorded due to tax-loss carryforwards, while previous year's tax cost was affected by non-deductible costs in connection with the Group's preparations for the IPO.

## Seasonal variations

Nordic Waterproofing's business is affected significantly by seasonal variations in the construction industry, where approximately 60 percent of sales generally occur during the second and third quarters. The weakest period is the first quarter of the year, which, due to the winter, has accounted for approximately one fifth of annual sales for the past three financial years. There is generally a planned inventory build-up, primarily of finished products during

the first six months of the year, which translates as a stock reduction during the third and fourth quarters as a result of increased activity in the market during the autumn.

### Items affecting comparability

Items affecting comparability comprise of income statement items that are non-recurring, have a significant impact on profit and are important for understanding the underlying development of the Group. In particular, these costs consist of those relating to procedures linked to changes in ownership and the executed initial public offering. In addition, the items include restructuring measures relating to new acquisitions and improvements to the day-to-day business, where the Group is enhancing its operations by means of measures including reorganizations of production facilities and sales units. These expenses consist primarily of personnel costs and other external costs.

In the autumn of 2015, Nordic Waterproofing conducted a conversion of the financial statements to IFRS and, as a result, hedge accounting could not be used retroactively in respect of purchases of bitumen. As of December 2015, the Group applies hedge accounting for new contracts, so the previous adjustments for market value that have affected EBIT have been included as items affecting comparability to ensure the reporting is comparable to the principles currently applied.

Items affecting comparability SEKm, unless otherwise stated	Q3 2016	Q3 2015	9M 2016	9M 2015
Costs related to exit/listing of the Company	0	-6	-14	-16
Costs related to change of CEO	0	-11	0	-11
Raw material hedge value adjustment (pre-hedge accounting)	0	-6	0	16
Provision product introduction	0	-8	0	-8
Restructuring	0	0	-1	-2
Other	-1	-1	1	-1
<b>Current period</b>	<b>-1</b>	<b>-32</b>	<b>-14</b>	<b>-22</b>

### Cash flow

Operating cash flow during the third quarter amounted to SEK 80 m (109). Operating cash flow for the period January-September amounted to SEK 70 m (88). The cash flow followed the usual seasonal variations, however the strong EBITDA was offset by increased net working capital due to increased net trade receivables as sales were higher in 2016 than 2015.

Operating cash flow estimated for the most recent twelve-month period (October 2015 to September 2016) decreased slightly, amounting to SEK 196 m (201), entailing an operating cash conversion of 81 percent (102). Net working capital as per the end of September 2015 is affected by the accrual of costs connected to the change of CEO amounting to SEK 11 m, which consequently has affected the operating cash flow negatively.

The cash flow from operating activities during the third quarter was SEK 14 m lower than in the corresponding period in the preceding year, amounting to SEK 78 m (92). The lower cash flow is explained primarily by a smaller decrease in inventory as well as increased net trade receivables due to increased sales in the period.

The cash flow from investing activities during the third quarter was at the same level as in the corresponding period the previous year, amounting to SEK -3 m (-6).

The cash flow from financing activities during the third quarter amounted to SEK 0 m (-39). The deviation is primarily explained by previous year's repayment of bank loans in the amount of SEK 36 m.

## Investments and depreciations

Gross investments during the third quarter 2016 amounted to SEK 3 m (8). Depreciations amounted to SEK -6 m (-5).

## Financial position and liquidity

Nordic Waterproofing's principal external financing was replaced in connection with the Initial Public Offering in June 2016. The new agreement is valid until June 2021 and contains a EUR 37.5 m term loan facility and a EUR 18 m revolving loan facility, of which EUR 14.4 m is allocated to the Group cash pool. The loan and credit facilities bear variable interest and run without requiring repayment in instalments. The financing agreement contains financial covenants which are monitored and followed up on a quarterly basis. Every quarter, Nordic Waterproofing has fulfilled the terms and conditions of the facility agreements.

Consolidated net debt has continued to decrease due to the strong cash flow. Net debt amounted to SEK 127 m at the end of the period, compared with SEK 221 m at the end of the corresponding period in the preceding year. Consolidated cash and cash equivalents amounted to SEK 228 m (147) at the end of the period. Since no portion of the Group's SEK 139 m (136) overdraft facility was utilized at the end of the quarter, the total liquidity available was SEK 367 m (283).

Indebtedness calculated as interest-bearing net debt/EBITDA before items affecting comparability during the most recent twelve-month period was 0.5x (1.1x) at the end of the period, and the net debt/equity ratio was 0.1x (0.3x).

## Pledged assets and contingent liabilities

There were no significant changes in contingent liabilities during the period.

## Employees

The average number of employees during the third quarter of 2016 (expressed as full-time equivalents) was 682, compared with 702 during the same period in the preceding year.

## Significant risks and uncertainties

A description of significant risks and uncertainties is found in Nordic Waterproofing's 2015 Annual Report, as well as in the Prospectus that was issued in connection with the Initial Public Offering in June 2016. There have not been any significant changes in significant risks and uncertainties since the publication of the Annual Report or the Prospectus.

## Material events after the end of the period

No material events have occurred after 30 September 2016.

## The parent company

The parent company, Nordic Waterproofing Holding A/S, is a holding company that does not conduct any business. The parent company's profits primarily reflect the net revenues for joint Group services and deductions for salaries, other remuneration and compensation, and similar expenses.

## Incentive programs

There is currently no long-term incentive program in place as the previous program was finalized in June 2016 as a consequence of the initial public offering.

## Shares and share capital

As of 30 September 2016, share capital amounted to DKK 24,084 thousand and the total number of issued shares was 24,083,935. The Company has one (1) class of shares. Each share entitles the holder to one vote at general meetings. On 30 September 2016, Nordic Waterproofing Holding A/S had more than 2,500 shareholders.

During the second quarter and prior to the initial public offering, bonus shares were issued (200:1), the previous five share classes were cancelled and lost preferential rights were compensated by the issue of 22,389 shares, after which the nominal share value was changed from DKK 0.01 to DKK 1.00. After the initial public offering the incentive program seized and warrants were either exercised or sold back to the company. In connection to this, 967,884 new shares were issued while 1,105,938 warrants were sold back to the Company giving a net cash inflow of SEK 26 m. There were no additional changes in shares and share capital during the third quarter of 2016.

## Ownership structure

As per 30 September 2016, the largest shareholders of Nordic Waterproofing Holding A/S are stated below (source: Euroclear and Nordic Waterproofing)

Owner	Number of shares	Capital and votes, %
Axcel	6,800,680	28.2%
Swedbank funds	1,924,195	8.0%
Carnegie funds	1,700,000	7.1%
KIRKBI Invest	1,199,514	5.0%
Länsförsäkringar funds	675,701	2.8%
AMF	660,000	2.7%
Svolder	631,075	2.6%
Catella	515,091	2.1%
Öhman funds	503,097	2.1%
Handelsbanken Funds	446,290	1.9%
<b>Total 10 largest shareholders</b>	<b>15,055,643</b>	<b>62.5%</b>
Other shareholders	9,028,292	37.5%
<b>Total number of shares</b>	<b>24,083,935</b>	<b>100.0%</b>

Holdings with depositories are reported as "other shareholders"

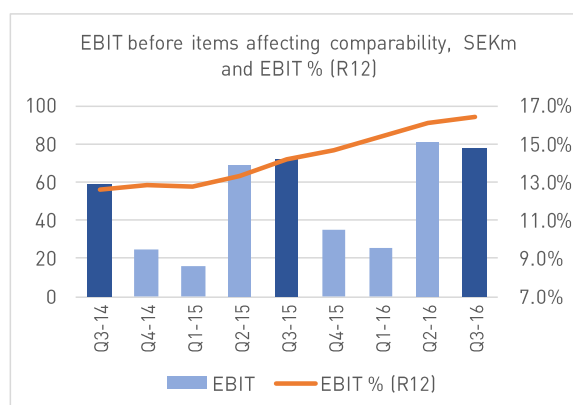
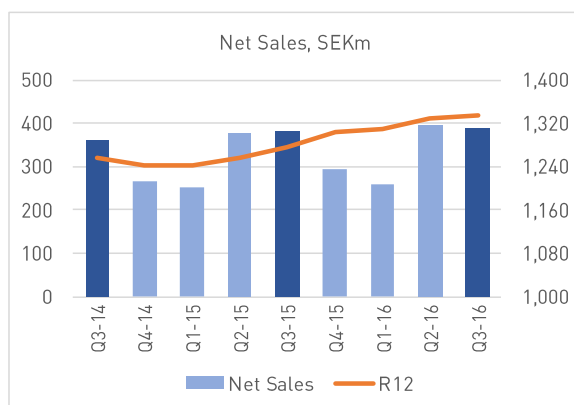
## Operating segments

### Products & Solutions

Net sales for the third quarter of 2016 grew by 2 percent compared with the corresponding period in the preceding year, increasing to SEK 387 m (381). Sales in Denmark increased by 14 percent and sales in Norway by 5 percent (6 percent adjusted for foreign currency translation effects). Sales in Finland decreased by 5 percent and Sweden decreased by 9 percent. The decrease in Sweden was primarily explained by lower sales in the DIY channel.

Operating profit (EBIT) before items affecting comparability for Products & Solutions for the third quarter increased to SEK 78 m (72). The EBIT margin before items affecting comparability amounted to 20.2 percent (18.9). The improvement during the quarter is explained primarily by lower costs of raw materials, but also by the higher sales volume.





## Installation Services

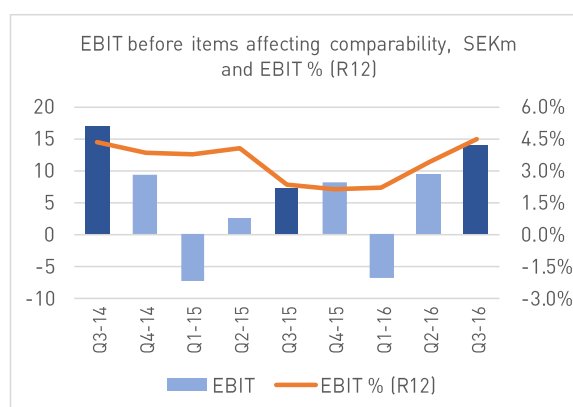
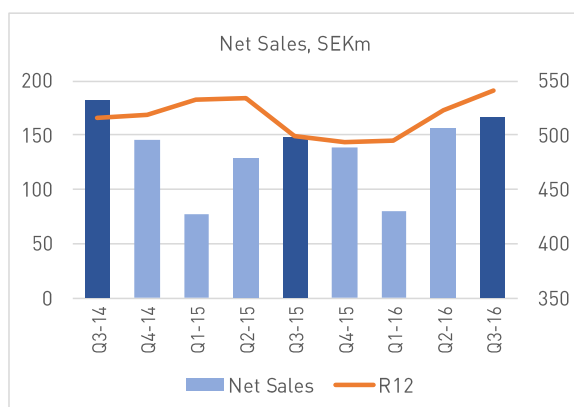
The business in this operating segment is primarily conducted in Finland and through franchise companies in Denmark. Net sales for the third quarter of 2016 increased by 13 percent compared with the corresponding period in the preceding year, amounting to SEK 167 m (148). Order inflow during the third quarter decreased by 24 percent compared with the preceding year's unusually strong inflow, while the order book was 18 percent higher at the end of September 2016 compared with the same time in the preceding year.

### Order inflow and order book

SEKm, unless otherwise stated

	Q3 2016	Q3 2015	Change	9M 2016	9M 2015	Change
Order inflow in the period	85	112	-24%	341	305	12%
Order book at end of period	180	153	18%	180	153	18%

Operating profit (EBIT) before items affecting comparability for Installation Services for the third quarter increased to SEK 14 m (7). The EBIT margin before items affecting comparability was 8.4 percent (4.7).





## Quarterly data, IFRS and alternative measures

Key figures (SEKm)	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Net sales	527	522	324	415	505	481	319	394
Operating profit (EBIT) before items affecting comparability	85	84	12	39	73	66	3	33
EBIT-margin before items affecting comparability, %	16.1%	16.2%	3.6%	9.5%	14.5%	13.8%	1.0%	8.3%
Net profit	73	56	0	7	26	39	10	-4
Operating cashflow	80	41	-51	125	109	39	-60	113
Operating cashflow (R12)	196	224	223	213	201	200	178	189
Operating cash conversion (R12), %	81%	97%	105%	105%	102%	101%	96%	101%
Net debt	127	200	239	141	221	295	322	259
Earnings per share, SEK	3.04	2.31	0.01	0.31	1.07	1.62	0.40	-0.18

Net sales by segment (SEKm)	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Products & Solutions	387	397	259	293	381	377	253	265
Installations Services	167	156	79	139	148	129	78	146
Group Items & Eliminations	-27	-31	-14	-17	-24	-25	-12	-17
Total	527	522	324	415	505	481	319	394

Net sales by country (SEKm)	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Sweden	98	100	60	80	108	104	54	68
Norway	58	62	29	36	55	56	35	34
Denmark	103	104	75	90	90	89	70	81
Finland	198	188	103	156	186	160	103	160
Europe	70	66	56	51	65	71	55	49
Rest of world	0	2	2	2	1	2	2	1
Total	527	522	324	415	505	481	319	394

EBIT before items affecting comparability, by segment (SEKm)	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Products & Solutions	78	82	25	35	72	69	16	25
Installation Services	14	9	-7	8	7	3	-7	9
Group Items & eliminations	-7	-6	-6	-4	-6	-5	-5	-1
Total	85	84	12	39	73	66	3	33

## Management's statement

Today, the Group's Board of Directors and Executive Board have discussed and approved the interim report for the period January-September 2016 of Nordic Waterproofing Holding A/S.

The interim report is presented in accordance with IAS 34 "Interim Financial Reporting" as approved by the EU and additional Danish requirements relating to the disclosure of information for interim reports of listed companies.

In our opinion, the interim report gives a true and fair presentation of the Group's assets, shareholders' equity and liabilities, and financial position as at 30 September 2016, as well as of the results of the Group's activities and cash flow for the period January-September 2016.

Furthermore, in our opinion, the review by management provides a true and fair statement of the development of the Group's activities, financial position and profit or loss for the period, and describes the most significant risks and uncertainties faced by the Group.

Vejen, 15 November 2016

## Executive Board

Martin Ellis  
President & CEO

## Board of Directors

Ulf Gundemark  
*Chairman*

Holger C Hansen  
*Deputy Chairman*

Christian Frigast

Vilhelm Sundström

Jørgen Jensen

## Independent auditor's report

To the shareholders of Nordic Waterproofing Holding A/S

### Independent auditors' review report on the interim financial statements

We have reviewed the interim financial statements of Nordic Waterproofing Holding A/S for the financial period 1 January to 30 September 2016, comprising the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and selected notes for the Group, as well as the consolidated cash flow statement. The interim condensed consolidated financial statements for the period 1 January to 30 September 2016 is prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU.

### Management's responsibility for the interim condensed consolidated financial statements

Management is responsible for the preparation of interim consolidated financial statements in accordance with IAS 34 Interim Financial Reporting as adopted by the EU and for such internal control as Management determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements under Danish audit regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the interim consolidated financial statements, taken as a whole, have not been prepared in all material respects in accordance with the applicable financial reporting framework. This also requires us to comply with relevant ethical requirements.

A review of interim consolidated financial statements in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the entity is a limited assurance engagement. The auditor performs procedures primarily consisting of inquiries of management and others within the Company, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the interim consolidated financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial statements of Nordic Waterproofing Holding A/S have not been prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting as adopted by the EU.

Vejle, 15 November 2016

#### **PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

Lars Almskou Ohmeyer  
State Authorized Public Accountant

Morten Elbæk Jensen  
State Authorized Public Accountant

## Condensed consolidated key figures

Amounts in SEKm

unless otherwise stated

	Q3 2016	Q3 2015	9M 2016	9M 2015	R12 2016	12M 2015
Net sales	527	505	1,373	1,305	1,788	1,720
Gross profit	161	136	417	352	527	462
EBITDA	91	47	185	138	211	165
EBITDA before items affecting comparability	92	79	198	160	243	204
Operating profit (EBIT)	84	42	167	121	188	143
Operating profit (EBIT) before items affecting comparability	85	73	181	143	220	182
Net profit	73	26	129	74	137	82
Gross margin, %	30.6%	26.9%	30.3%	26.9%	29.5%	26.9%
EBITDA-margin, %	17.3%	9.4%	13.4%	10.6%	11.8%	9.6%
EBITDA-margin before items affecting comparability, %	17.4%	15.7%	14.5%	12.2%	13.6%	11.9%
EBIT-margin, %	16.0%	8.2%	12.2%	9.3%	10.5%	8.3%
EBIT-margin before items affecting comparability, %	16.1%	14.5%	13.2%	11.0%	12.3%	10.6%
Operating cash flow	80	109	70	88	196	213
Operating cash conversion, %	n/a	n/a	n/a	n/a	81%	105%
Investments in tangible & intangible assets	-3	-8	-10	-15	-25	-30
Total assets	1,603	1,454	1,603	1,454	1,603	1,345
Capital employed	1,279	1,120	1,279	1,120	1,279	1,071
Equity	924	752	924	752	924	748
Net debt	127	221	127	221	127	141
Net debt/EBITDA before items affecting comparability, multiple	n/a	n/a	n/a	n/a	0.5x	0.7x
Interest coverage ratio, multiple	36.0x	7.8x	36.0x	7.8x	9.5x	5.8x
Equity/assets ratio, %	57.6%	51.7%	57.6%	51.7%	57.6%	55.6%
Net debt/equity ratio, multiple	0.1x	0.3x	0.1x	0.3x	0.1x	0.2x
Return on shareholders' equity, %	n/a	n/a	n/a	n/a	16.3%	11.4%
Return on shareholders' equity before items affecting comparability, %	n/a	n/a	n/a	n/a	20.1%	17.0%
Return on capital employed, %	n/a	n/a	n/a	n/a	15.7%	13.2%
Return on capital employed before items affecting comparability, %	n/a	n/a	n/a	n/a	18.4%	16.9%
Return on capital employed before items affecting comparability excluding goodwill, %	n/a	n/a	n/a	n/a	37.6%	38.7%
Average number of shares before and after dilution *	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before and after dilution, SEK	3.04	1.07	5.36	3.09	5.67	3.40
Shareholders equity per share before and after dilution, SEK	38.37	31.24	38.37	31.24	38.37	31.05
Operating cash flow per share before and after dilution, SEK	3.34	4.52	2.93	3.66	8.12	8.86
Number of shares before and after dilution *	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935

\*: For comparative reasons previous year average number of shares have been re-calculated due to the split in June 2016

# Condensed financial statements

## Condensed consolidated statement of profit or loss and other comprehensive income

Amounts in SEKm unless otherwise stated	Q3 2016	Q3 2015	9M 2016	9M 2015	R12 2016	12M 2015
Net sales	526.7	505.1	1,372.8	1,304.9	1,787.9	1,720.0
Cost of goods sold	-365.3	-369.0	-956.2	-953.4	-1,261.0	-1,258.2
Gross profit	161.4	136.1	416.6	351.5	526.9	461.8
Selling expenses	-56.9	-50.9	-171.0	-160.5	-226.3	-215.8
Administrative expenses	-25.0	-37.7	-85.6	-87.0	-126.8	-128.3
Research and development expenses	-1.7	-1.2	-5.4	-4.4	-7.2	-6.2
Other operating income	2.3	1.6	5.8	27.1	13.3	34.6
Other operating expenses	-0.1	-7.5	-0.9	-8.1	-1.8	-9.0
Share of profit in associated companies	4.4	1.3	7.7	2.9	10.3	5.6
<b>Operating profit (EBIT)</b>	<b>84.5</b>	<b>41.6</b>	<b>167.3</b>	<b>121.5</b>	<b>188.4</b>	<b>142.6</b>
Net financial items	2.2	-3.2	-9.0	-19.0	-16.8	-26.8
<b>Profit/loss before tax</b>	<b>86.7</b>	<b>38.4</b>	<b>158.3</b>	<b>102.5</b>	<b>171.6</b>	<b>115.8</b>
Tax	-13.5	-12.7	-29.2	-28.0	-35.0	-33.9
<b>Profit/loss after tax</b>	<b>73.2</b>	<b>25.7</b>	<b>129.1</b>	<b>74.5</b>	<b>136.6</b>	<b>81.9</b>
<b>Other comprehensive income</b>						
<b>Items that are or may be reclassified to profit/loss for the year</b>						
Translation differences for the year in translation of foreign operations	11.4	1.8	21.3	-6.3	10.4	-17.1
Gains/losses on hedging of currency risk in foreign operations	-4.2	-3.7	-8.1	2.0	-5.0	5.1
Gains/losses on raw material hedging	3.4	0.0	7.9	0.0	3.4	-4.4
Tax on gains/losses on comprehensive income	0.2	0.8	0.1	-0.4	0.4	-0.1
<b>Total other comprehensive income after tax</b>	<b>10.8</b>	<b>-1.1</b>	<b>21.0</b>	<b>-4.7</b>	<b>9.1</b>	<b>-16.6</b>
<b>Total comprehensive income after tax</b>	<b>84.0</b>	<b>24.6</b>	<b>150.2</b>	<b>69.8</b>	<b>145.7</b>	<b>65.3</b>
<b>Profit/loss for the period, attributable to:</b>						
Parent company shareholders	73.1	25.6	129.0	74.2	136.6	81.8
Non-controlling interests	0.1	0.1	0.1	0.3	0.0	0.1
<b>Total comprehensive income, attributable to:</b>						
Parent company shareholders	83.9	24.4	150.1	69.5	145.8	65.2
Non-controlling interests	0.1	0.2	0.1	0.3	-0.1	0.1
Average number of shares before and after dilution *	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before and after dilution, SEK	3.04	1.07	5.36	3.09	5.67	3.40

## Condensed consolidated balance sheet

Amounts in SEKm unless otherwise stated	30 Sep 2016	30 Sep 2015	31 Dec 2015
<b>ASSETS</b>			
Intangible assets	631.6	618.6	607.1
Tangible assets	185.3	184.8	187.1
Financial assets	31.7	25.6	27.3
Deferred tax assets	0.0	0.1	0.0
Other non-current assets	4.3	2.9	4.1
<b>Total non-current assets</b>	<b>852.9</b>	<b>832.2</b>	<b>825.6</b>
Inventories	184.0	186.8	168.1
Trade receivables	292.8	240.9	128.8
Receivables for on-going construction contracts	22.0	22.1	21.6
Tax assets	0.1	0.0	1.3
Other receivables	23.4	25.1	18.6
Cash and cash equivalents	227.9	146.8	181.3
<b>Total current assets</b>	<b>750.2</b>	<b>621.7</b>	<b>519.7</b>
<b>TOTAL ASSETS</b>	<b>1,603.2</b>	<b>1,453.8</b>	<b>1,345.3</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	30.0	0.1	0.1
Other capital provided	47.4	0.0	0.0
Other reserves	15.1	2.6	-9.3
Retained earnings including profit for the year	831.9	750.2	757.8
<b>Equity attributable to owners of the Company</b>	<b>924.4</b>	<b>752.9</b>	<b>748.6</b>
Non-controlling interests	-0.2	-0.6	-0.7
<b>Total equity</b>	<b>924.2</b>	<b>752.3</b>	<b>747.9</b>
Non-current interest-bearing liabilities	354.2	295.7	250.5
Provisions	4.9	4.9	4.9
Deferred tax liabilities	30.4	27.0	29.8
<b>Total non-current liabilities</b>	<b>389.5</b>	<b>327.6</b>	<b>285.2</b>
Current interest-bearing liabilities	0.7	72.2	72.3
Trade payable	127.5	109.9	74.0
Tax liabilities	28.7	40.6	30.7
Other current liabilities	132.7	151.2	135.3
<b>Total current liabilities</b>	<b>289.5</b>	<b>373.9</b>	<b>312.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,603.2</b>	<b>1,453.8</b>	<b>1,345.3</b>

## Condensed consolidated statement of changes in equity

Specification of changes in equity (SEKm)	9M 2016	9M 2015	12M 2015
<i>Equity attributable to owners of the Company</i>			
Opening balance	748.6	683.0	683.0
Total comprehensive income	150.1	69.5	65.2
Transactions with non-controlling interest	0.0	0.5	0.5
New issue thorough exercised warrants	48.6	0.0	0.0
Repurchased warrants	-23.0	0.0	0.0
<b>Closing balance</b>	<b>924.4</b>	<b>752.9</b>	<b>748.6</b>
<i>Equity attributable to non-controlling interest</i>			
Opening balance	-0.7	2.4	2.4
Total comprehensive income	0.1	0.3	0.1
Acquisitions	0.4	0.0	0.0
Transactions with the Group's owners	0.0	-3.3	-3.3
<b>Closing balance</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.7</b>
<b>Sum total equity, closing balance</b>	<b>924.2</b>	<b>752.3</b>	<b>747.9</b>

## Condensed consolidated cash flow statement

Amounts in SEKm unless otherwise stated	Q3 2016	Q3 2015	9M 2016	9M 2015	R12 2016	12M 2015
<b>Operating activities</b>						
Operating profit (EBIT)	84.2	41.6	167.0	121.5	188.1	142.6
Adjustment for non-cash items etc	2.4	17.0	5.9	5.0	-5.0	-6.0
Interest received	0.0	0.0	0.0	0.1	0.1	0.1
Interest paid	-0.7	0.0	-9.0	-9.7	-11.9	-12.7
Dividends received	0.6	0.9	6.0	6.9	6.0	6.9
Income tax paid/received	-6.5	-1.8	-33.4	-0.9	-45.7	-13.2
<b>Cash flow from operating activities before changes in working capital</b>	<b>79.9</b>	<b>57.7</b>	<b>136.5</b>	<b>122.9</b>	<b>131.6</b>	<b>117.9</b>
<b>Changes in working capital</b>						
Increase (-)/Decrease (+) in inventories	5.5	19.0	-10.1	-10.3	8.2	8.0
Increase (-)/Decrease (+) in operating receivables	14.0	17.7	-152.9	-107.6	-36.2	9.1
Increase (+)/Decrease (-) in operating liabilities	-21.7	-2.9	52.0	62.2	7.9	18.1
<b>Cash flow from operating activities</b>	<b>77.7</b>	<b>91.5</b>	<b>25.5</b>	<b>67.1</b>	<b>111.5</b>	<b>153.1</b>
<b>Investing activities</b>						
Acquisition of intangible fixed assets	0.0	0.0	-6.5	0.0	-6.5	0.0
Acquisition of tangible fixed assets	-3.3	-7.7	-8.8	-18.1	-18.1	-27.4
Divestments of tangible fixed assets	0.0	0.1	0.0	0.1	0.2	0.3
Acquisition of participations in associated companies	-0.2	0.0	-3.2	0.0	-3.6	-0.3
Divestments of participations in associated companies	0.3	0.5	0.8	0.5	0.8	0.5
Change in other financial assets	0.5	1.6	2.4	-2.0	2.6	-1.9
<b>Cash flow from investing activities</b>	<b>-2.6</b>	<b>-5.5</b>	<b>-15.2</b>	<b>-19.5</b>	<b>-24.6</b>	<b>-28.8</b>
<b>Financing activities</b>						
Amortization of loans	-0.2	-36.3	-342.8	-36.8	-378.1	-72.1
Proceeds from loans	0.0	0.0	347.6	0.0	347.6	0.0
New issue through exercised warrants	0.0	0.0	48.6	0.0	48.6	0.0
Dividend/repurchased warrants	0.0	0.0	-23.0	0.0	-23.0	0.0
Acquisition of participations in equity-accounted investees	0.4	-2.6	0.4	-2.6	0.2	-2.8
<b>Cash flow from financing activities</b>	<b>0.2</b>	<b>-38.9</b>	<b>30.9</b>	<b>-39.4</b>	<b>-4.6</b>	<b>-75.0</b>
Cash flow for the period	75.2	47.0	41.2	8.2	82.3	49.3
Cash and cash equivalents at the beginning of the period	149.6	99.4	181.3	138.8	146.8	138.8
Exchange-rate differences in cash and cash equivalents	3.1	0.4	5.4	-0.3	-1.1	-6.8
<b>Cash and cash equivalents at the end of the period</b>	<b>227.9</b>	<b>146.8</b>	<b>227.9</b>	<b>146.8</b>	<b>227.9</b>	<b>181.3</b>



## Notes

### Note 1 – Accounting principles

The quarterly report is presented in accordance with IAS 34 “Interim Financial Reporting”, which has been approved by the EU, and additional Danish requirements relating to the disclosure of information for quarterly reports by listed companies.

The Group applies IFRS (International Financial Reporting Standards), which have been adopted by the EU, and the Danish Annual Reports Act. The accounting principles are the same as those described in note 1 to Nordic Waterproofing Group’s 2015 annual report. No new accounting principles applicable from 2016 have had a significant effect on the Nordic Waterproofing Group.

The financial statements are presented in SEK rounded off to the nearest hundred thousand, unless otherwise stated. This rounding off process may mean that the total sum of the sub-items in one or more rows or columns does not match the total sum for the row or column.

### Note 2 – Alternative key ratios

The Group presents certain financial measures in the interim report which are not defined according to IFRS. The Group considers these measures to provide valuable supplementary information for investors and the company’s management as they enable the assessment of relevant trends. Nordic Waterproofing Group’s definitions of these measures may differ from other companies’ definitions of the same terms. These financial measures should therefore be seen as a supplement rather than as a replacement for measures defined according to IFRS. Definitions of measures which are not defined according to IFRS and which are not mentioned elsewhere in the interim report are presented in the section “Definitions; Key performance indicators not defined according to IFRS”.

### Note 3 – Seasonality

Nordic Waterproofing’s business is affected significantly by seasonal variations in the construction industry. We refer to page 4 for more detailed information.

### Note 4 – Items affecting comparability

The nature and amount of items affecting comparability – items that are unusual because of their nature, size or incidence – are described and specified on page 5.

### Note 5 – Issues, repurchases, and repayments and equity securities

In connection with the Initial Public Offering in June 2016 the external financing was replaced (see more detailed information in the section “Financial position and liquidity” on page 6). Furthermore bonus shares were issued and warrants were either exercised or repurchased by the company (see more information in the section “Shares and share capital” on page 7).

### Note 6 – Risks and uncertainties

Nordic Waterproofing’s business is subject to various risks, which can be divided up into operating, financial and external risks. Operating risks include liability under warranties and product liability, key employees, disruptions in production, IT systems, intellectual property rights, product development, restructuring, acquisitions and integration, insurance, and corporate governance. Financial risks primarily include changes in exchange rates and interest rates, and risks relating to losses in respect of accounts receivable, liquidity risk, the capacity to raise capital, financial credit risk and risks relating to goodwill. External risks include risks relating to market trends,

competition, prices of raw materials, political decisions, legal disputes, tax risks, environmental risks and weather conditions.

The management of risk at Nordic Waterproofing is based on a structured process for continually identifying and assessing risks, their likelihood and their potential impact on the Group. The focus is on identifying controllable risks and managing the risks to reduce the overall risk level for the business. The risks are described in the Group's 2015 annual report and the prospectus issued in connection with the Initial Public Offering in June 2016. Other than these risks and uncertainties, no significant additional risks or uncertainties have arisen.

## Note 7 – Financial instruments

Financial instruments measured at fair value in the balance sheet consist of financial derivatives used to hedge the price risk arising from highly probable future purchases of bitumen products. These are recognized in the balance sheet items "Other receivables" and "Other liabilities", and as from December 2015 hedge accounting is applied. The fair value of these commodity derivatives has been established through a discount of the difference between the agreed price and future prices at the reporting date for the remaining contract period. As at 30 September 2016, the expected purchases of bitumen for delivery during January to March as well as part of the expected purchases during April to June 2017 were hedged, in total equivalent to 13,000 tons or approximately 35 percent of the expected annual purchasing volume (9,300 tons or approximately 26 percent of the expected annual purchasing volume were hedged at the end of the same period in the preceding year). During November 2016, the remaining part of the expected purchases of bitumen for delivery during the April to June as well as the expected purchases during July to September 2017 were hedged by means of derivatives equivalent to 17,100 tons or approximately 45 percent of the expected annual purchasing volume.

The fair value measurements belong to level 2 in the fair value hierarchy in IFRS 13. The fair value of the fixed rate vendor loan – which was repaid in June 2016 – was determined as the present value of the expected payments, discounted as a rate equal to the relevant EUR 0-coupon rates with addition of an estimated credit spread. Due to the fact that Nordic Waterproofing Group has not entered into any significant financing agreements until recently when the vendor note was repaid, the credit spread which is a significant input to the valuation was based on an estimate not supported by observable data (level 3 measurement in the IFRS 13 hierarchy). The carrying amounts of financial instruments not recognized at fair value constitute a reasonable approximation of their fair values.

	Carrying amount		Fair value	
	30 Sep 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015
<b>Financial instruments</b>				
<b>SEKm, unless otherwise stated</b>				
<b>Measurement level 2:</b>				
Assets at fair value	3	0	3	0
Assets at acquisition cost	337	290	337	290
Liabilities at fair value	0	5	0	5
Liabilities at acquisition cost	522	373	522	373
<b>Measurement level 3:</b>				
Liabilities at acquisition cost	0	136	0	151

## Note 8 – Operating segments

Nordic Waterproofing's business and the basis for division into segments are the various products or services delivered by each segment. The Group's operating segments consist of Products & Solutions and Installation Services. Products & Solutions relates to sales of both internally produced and externally purchased products and related services, and Installation Services comprises the Group's wholly-owned and partly-owned contracting operations within roofing. Group Items and Eliminations comprises parent company functions, including the treasury function, as well as the elimination of intra-group sales from Products & Solutions to Installation Services.

Information regarding net sales from external customers and operating profit (EBIT) before items affecting comparability broken down by segment is set out in the tables on page 9.

Inter-segment transfer pricing is determined on an arm's length basis, i.e. between parties that are independent of one another, are well informed and have an interest in the implementation of the transaction. Assets and investments are reported based on where the assets are located.

Amounts in SEKm unless stated otherwise	Products & Solutions		Installation Services		Group Items and Eliminations		Nordic Waterproofing Group	
	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015	9M 2016	9M 2015
Revenues from external customers	971	951	402	354	0	0	1,373	1,305
Revenues from other segments	72	61	0	0	-72	-61	0	0
<b>Revenues, total</b>	<b>1,043</b>	<b>1,011</b>	<b>402</b>	<b>354</b>	<b>-72</b>	<b>-61</b>	<b>1,373</b>	<b>1,305</b>
<b>EBITDA before items affecting comparability</b>	<b>200</b>	<b>172</b>	<b>17</b>	<b>3</b>	<b>-19</b>	<b>-16</b>	<b>198</b>	<b>160</b>
Depreciation of property, plant and equipment	-14	-13	-1	-1	-1	0	-15	-15
Amortisation of intangible assets	-2	-2	0	0	0	0	-2	-2
<b>EBIT before items affecting comparability</b>	<b>184</b>	<b>157</b>	<b>17</b>	<b>2</b>	<b>-20</b>	<b>-16</b>	<b>181</b>	<b>143</b>
Items affecting comparability	-2	6	1	-1	-13	-27	-14	-22
<b>Operating profit (EBIT)</b>	<b>182</b>	<b>163</b>	<b>18</b>	<b>2</b>	<b>-33</b>	<b>-43</b>	<b>167</b>	<b>121</b>
Net finance items							-9	-19
<b>Profit/loss after finance items but before tax (EBT)</b>							<b>158</b>	<b>102</b>
Tax							-29	-28
<b>Profit/loss for the year</b>							<b>129</b>	<b>74</b>
<b>Assets</b>								
Intangible assets (goodwill & customer relations)	555	550	70	69	6	0	632	619
Property, plant and equipment	180	177	3	4	2	4	185	185
Participations in associated companies	0	0	22	14	0	0	22	14
Inventory	182	185	2	2	0	0	184	187
Other assets	284	237	110	92	-52	-38	342	291
Non-allocated assets					237	159	237	159
<b>Total assets</b>	<b>1,201</b>	<b>1,149</b>	<b>209</b>	<b>180</b>	<b>194</b>	<b>125</b>	<b>1,603</b>	<b>1,454</b>
<b>Liabilities and Equity</b>								
Equity					924	752	924	752
Other liabilities	254	222	61	55	-50	-11	265	266
Non-allocated liabilities					414	436	414	436
<b>Total liabilities and equity</b>	<b>254</b>	<b>222</b>	<b>61</b>	<b>55</b>	<b>1,288</b>	<b>1,177</b>	<b>1,603</b>	<b>1,454</b>
Investments in tangible & intangible assets	12	14	1	1	2	3	15	18

## Note 9 – Transactions with related parties

The Group has related party relationships with the associated companies stated in Note 34 of the 2015 Annual report. Transactions with related parties are priced on market terms. No transactions have taken place between Nordic Waterproofing and related parties that have materially affected the Group's financial position and results in the third quarter of 2016.

## Definitions

### Key performance indicator according to IFRS

Earnings per share	Profit after tax for the period attributable to parent company shareholders divided by the average number of outstanding shares for the period
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### Key performance indicators not defined according to IFRS

Capital employed	Total assets less non-interest-bearing provisions and liabilities
EBIT	Operating profit
EBIT margin	EBIT as a percentage of net sales
EBITDA	Operating profit before depreciation, amortization and impairment of tangible and intangible assets
EBITDA margin	Operating profit before depreciation, amortization and impairment of tangible and intangible assets as a percentage of net sales
Equity/assets ratio	Shareholders' equity, including non-controlling interests, as a percentage of total assets
Gross margin	Gross profit as a percentage of net sales
Interest cover ratio	Profit after net financial items plus interest expenses in relation to interest expenses
Items affecting comparability	Statement items that are non-recurring, have a significant impact on profit and therefore constitute important adjustments for understanding the underlying development of operations
Net debt	Interest-bearing liabilities less cash and cash equivalents
Net debt/EBITDA before items affecting comparability	Net debt in relation to EBITDA before items affecting comparability
Net debt/equity ratio	Net debt in relation to shareholders' equity
Operating cash conversion	Operating cash flow as a percentage of EBITDA before items affecting comparability for the period
Operating cash flow	EBITDA before items affecting comparability plus dividends from associated companies, less cash flow related from investments in tangible and intangible assets, cash flow from changes in working capital and income from associated companies
Organic growth	Net sales growth adjusted for enterprises acquired and sold off and any exchange rate changes. No adjustments have been made for number of working days
R12	The most recent twelve months/rolling twelve-month period
Return on capital employed	EBIT as a percentage of average capital employed, calculated as the average of the period's opening and closing balances
Return on capital employed before items affecting comparability	Operating profit (EBIT) before items affecting comparability as a percentage of average capital employed, calculated as the average of the period's opening and closing balances
Return on capital employed before items affecting comparability and excluding goodwill	Operating profit (EBIT) before items affecting comparability as a percentage of average capital employed, excluding goodwill, calculated as the average of the period's opening and closing balances
Return on shareholders' equity	Profit after tax attributable to parent company shareholders as a percentage of average shareholders' equity, excluding non-controlling interests
Return on shareholders' equity before items affecting comparability	Profit after tax attributable to parent company shareholders including reversed items affecting comparability as a percentage of average capital employed, excluding non-controlling interests



## About Nordic Waterproofing Group

Nordic Waterproofing, in its current form, was established in 2011 by Axcel, by means of a merger of the Swedish and Danish waterproofing subsidiaries of Trelleborg AB's and Lemminkäinen Oy's roof installation businesses. Today, Nordic Waterproofing is one of the leading providers in the waterproofing market in northern Europe. The Company provides high-quality products and solutions for waterproofing in Sweden, Finland, Denmark, Norway, Belgium, the Netherlands, Poland, the United Kingdom and Germany. In Finland and in Denmark, through part-owned franchise companies, the Company also provides installation services. The Company markets its products and solutions under nine brands, all with an extensive heritage, most of which are among the most established and well-recognized brands in waterproofing in their respective markets, such as Matak, Trebolit, Phønix Tag Materialer, Kerabit, Nortett and SealEco. Nordic Waterproofing is listed in the Mid Cap segment on Nasdaq Stockholm with the stock ticker NWG.

### Business concept

Nordic Waterproofing develops, manufactures and distributes a full range of products and solutions for the protection of buildings and infrastructure.

Our products are characterized by high-quality design adapted to local climate conditions and building standards. Ease of installation, energy and environmental optimization are key components of our offer.

Our excellence in customer service builds on smart logistics, understanding our customers' present and future needs, and the exceptional responsiveness delivered by our team of highly motivated employees.

### Financial calendar

Year-end report, January-December 2016	14 February 2017
Annual Report 2016	First week of April 2017
Annual General Meeting, in Stockholm	27 April 2017
Interim report, January-March 2017	9 May 2017
Interim report, January-June 2017	15 August 2017
Interim report, January-September 2017	7 November 2017

### Further information can be obtained from

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This information is information that Nordic Waterproofing Holding A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 15 November 2016, 08:00 p.m. CET.

This report contains forward-looking statements which are based on the current expectations of the management of Nordic Waterproofing. Even though management believes that the expectations reflected in these forward-looking statements are reasonable, no assurances can be given that these expectations will be realized. Therefore, the financial results may differ significantly from those indicated in the forward-looking statements due to, among other things, changes in economic, market-related and competition-related conditions, changes to rules and regulations and other governmental measures, exchange rate fluctuations and other factors.

