

## Record results and delivering on external growth commitment

### Fourth quarter of 2016

- Consolidated net sales increased by 6 percent to SEK 440 m (415), of which organic growth amounted to 3 percent
- Net sales for Product & Solutions amounted to SEK 298 m (293) and net sales for Installation Services amounted to SEK 158 m (139)
- Operating profit (EBIT) before items affecting comparability increased by 8 percent and amounted to SEK 42 m (39)
- Operating profit (EBIT) increased by 84 percent to SEK 39 m (21)
- Operating cash flow amounted to SEK 125 m (118)<sup>1</sup>
- Earnings per share before and after dilution were SEK 1.13 (0.31)

### January–December 2016

- Consolidated net sales increased by 5 percent to SEK 1,813 m (1,720), of which organic growth amounted to 5 percent
- Net sales in Products & Solutions amounted to SEK 1,341 m (1,304) and net sales for Installation Services amounted to SEK 560 m (493)
- Operating profit (EBIT) before items affecting comparability increased by 23 percent and amounted to SEK 224 m (182)
- Operating profit (EBIT) increased by 45 percent to SEK 206 m (143)
- Operating cash flow amounted to SEK 211 m (197)
- Earnings per share before and after dilution were SEK 6.49 (3.40)
- The Board proposes a dividend of SEK 3.75 per share

### Financial key ratios

**Amounts in SEKm  
unless otherwise stated**

	Q4 2016	Q4 2015	Change	12M 2016	12M 2015	Change
Net sales	440	415	6%	1,813	1,720	5%
Gross profit	124	110	12%	540	462	17%
Gross margin %	28.1%	26.6%	1.6pp	29.8%	26.9%	3.0pp
EBITDA	46	26	76%	231	165	40%
EBITDA before items affecting comparability	50	44	12%	248	204	22%
EBITDA-margin before items affecting comparability, %	11.3%	10.7%	0.6pp	13.7%	11.9%	1.8pp
EBIT	39	21	84%	206	143	45%
EBIT before items affecting comparability	42	39	8%	224	182	23%
EBIT-margin before items affecting comparability, %	9.6%	9.5%	0.2pp	12.3%	10.6%	1.7pp
Net profit	27	7	264%	156	82	91%
Operating cash flow	125	118	6%	211	197	7%
Net debt	25	141	-82%	25	141	-82%
Earnings per share before and after dilution, SEK	1.13	0.31	263.7%	6.49	3.40	90.7%

### Expectations for the financial year 2017

For the full year 2017, Nordic Waterproofing Group expects the general demand to be similar to that in 2016 in most of its markets. The Group expects to meet its financial targets, exceeding the growth in its current markets through organic growth as well as acquisitions designed to enhance the Group's product portfolio. Higher raw material prices are anticipated for the year, leading towards an increase of our own sales prices. With the contribution from recent acquisitions, the Group expects to maintain the historically high profit level achieved in 2016 despite the current increase in raw material prices. The operating profit (EBIT) before items affecting comparability is therefore expected to be in line with the full year 2016.

<sup>1</sup> Note: the definition of Operating cash flow has been revised to reflect changes as of Q3 2015 in net working capital excluding items affecting comparability.

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 21.

## Grounds for outlook assumptions

The above statements regarding prospects for 2017 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, the successful integration of the acquired companies, as well as normal seasonal variations.

## Message from the CEO

### Record results and delivering on external growth commitment

I am proud to report our best year ever, in terms of both sales and financial results.

Consolidated net sales for the fourth quarter rose by 6 percent, from SEK 415 m to SEK 440 m. EBIT before items affecting comparability for the fourth quarter increased by 8 percent compared with the corresponding period in 2015. For the full-year 2016, net sales increased by 5 percent, from SEK 1,720 m in 2015 to SEK 1,813 m in 2016. EBIT before items affecting comparability for the full-year increased by 23 percent and reached SEK 224 m (182), while the operating margin was 12.3 percent (10.6). Compared to our previously communicated expectations, the satisfying profit during the fourth quarter was helped by favorable weather conditions in all the Nordic countries.

The good financial performance for the year was based on the combination of organic growth in most of our markets, and a favorable development of our cost position. In line with our strong operating result, our operating cash flow amounted to SEK 211 m (197). This has led to further significant strengthening of our financial position, and net debt decreased to SEK 25 m at the end of 2016. This will allow the Board to propose a dividend of SEK 3.75 per share, while leaving room for further acquisitions.

In the beginning of 2017 we made two acquisitions, thus delivering on our commitment to developing our business through both internal and external growth. EPDM Systems is a Dutch prefabricator of EPDM based waterproofing solutions, with a business model similar to that of our Belgian operation. SPT-Painting is a Finnish provider of liquid waterproofing solutions for buildings, outdoor surfaces and ships. This latter acquisition represents an addition to our existing product and services portfolio, in a growing market segment.

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 fourth quarter of 2016 showed growth of 6 percent compared with the corresponding period in 2015, from SEK 415 m to SEK 440 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. Our Swedish operations continued to be soft following weaker demand in both ROT-related DIY sales and sales of infrastructure project-related products. Sales in Norway in the fourth quarter increased 22 percent compared with corresponding period in 2015, primarily as a result of increased market share



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

### Jan-Dec 2016

Net sales:

**SEK 1,813 m**

EBIT before items  
affecting comparability:

**SEK 224 m**

EBIT margin before  
items affecting  
comparability:

**12.3%**

in direct sales to flat roofing customers. The Finnish market developed stably, mainly due to seasonal effects. The order inflow in the fourth quarter was slightly lower than the exceptionally strong corresponding quarter last year.

Sales in the Product & Solutions operating segment increased despite weaker sales in Sweden. Earnings for the segment increased compared with the previous quarter, as well as compared with the corresponding quarter in 2015.

The Installation Services operating segment also reported improved result as both the Finnish subsidiaries and the Danish franchise companies continued to perform well during the fourth quarter. Our total order book for Installation Services remains at an acceptable level compared with the corresponding period in 2015. The demand situation is in line with the seasonal variations.

Earnings per share for the quarter were up, from SEK 0.31 to 1.13. Earnings per share for the full-year of 2016 were SEK 6.49 (3.40), an increase of 91 percent.

I am pleased to welcome two new companies, EPDM Systems of the Netherlands and SPT-Painting of Finland, to Nordic Waterproofing. The acquisition of EPDM Systems, a leading Dutch prefabricator, highlights our strategy of strengthening our prefabrication footprint in those European countries where EPDM has significant market share. Prefabrication of EPDM-based waterproofing offers two important advantages versus on-site work: better efficiency through faster installation and better quality production in a controlled factory environment. We intend to continue developing both geographically and in terms of complementary prefabrication solutions for roofs and façades.

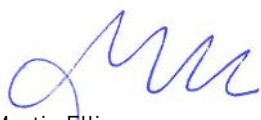
Finnish company SPT-Painting, which operates in the growing floor coating market, has a strong market position. We expect to find synergies with it since SPT-Painting and our existing Installation Services serve overlapping customer groups. This acquisition is an important addition to our existing product categories.

Good integration of the acquired companies is critical to success, and it is our view that the most determining factors for achieving such an integration are highly experienced and motivated management teams. I am pleased to report that both EPDM Systems and SPT-Painting have such teams.

Our growth strategy is based on organic growth and participating in trends towards systematic offerings and prefabrication. We continue to establish our brands in the Norwegian market using best practices developed in our other core markets. In addition to growing our EPDM platform in relevant European markets, we will continue to strengthen our market position by enhancing the product portfolio we offer our distribution channels.

I take this opportunity to welcome Esa Mäki to Nordic Waterproofing, effective 1 April 2017. Esa has extensive experience in the markets we serve, and will be heading our Finnish business with the objective to realize the Group's ambitions for further profitable expansion in both our Product & Solutions and Installation Services segments. I also want to thank Jaakko Tuominen for his considerable and longstanding efforts to the development of our Finnish business, and for having been an anchor through changing and challenging environments. I am very pleased that Jaakko has agreed to stay on as senior adviser in the Group.

Vejen, 14 February 2017



Martin Ellis,  
President and CEO

## Conference call

A conference call for investors, analysts and media will be held today, 14 February 2017, 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 92

## Dividend proposal

The Board of directors will propose to the Annual General Meeting ("AGM") on 27 April 2017 to resolve to pay out a cash dividend of SEK 3.75 per share, a total of SEK 90 m. This represents around 58 percent of net profit.

## 2017 Annual General Meeting

The AGM of Nordic Waterproofing Holding A/S will be held in Stockholm, Sweden on 27 April 2017 at 10:00 a.m. CET. Information about the nomination committee is published on the Group's website: [www.nordicwaterproofing.com/en/nomination-committee](http://www.nordicwaterproofing.com/en/nomination-committee). The 2017 Annual Report will be available on Nordic Waterproofing's website and at the company's operational headquarters from the beginning of April 2017.

## The Group

### Net sales

Consolidated net sales for the fourth quarter increased by 6 percent to SEK 440 m (415). Organic growth increased by 3 percent and currency affected net sales positively by 3 percent. Net sales for the period January-December improved by 5 percent to SEK 1,813 m (1,720). Organic growth was 5 percent, while currency translation effects were neutral.

	Q4 2016	Q4 2016	12M 2016	12M 2016
Analysis of net sales	(%)	(SEKm)	(%)	(SEKm)
Previous period		415		1,720
Organic growth	3%	11	5%	90
Structural effects	0%	0	0%	0
Currency effects	3%	14	0%	3
<b>Current period</b>	<b>6%</b>	<b>440</b>	<b>5%</b>	<b>1,813</b>

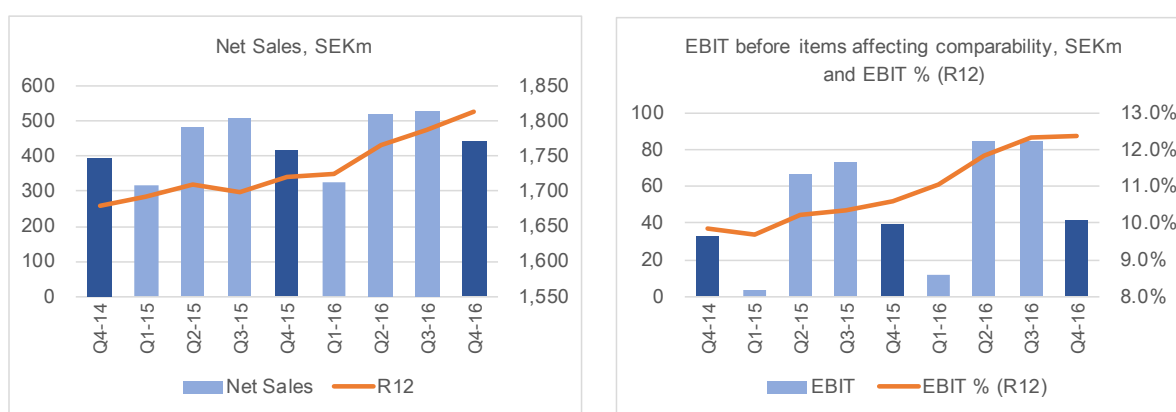
Sales in Norway increased by 22 percent (14 percent adjusted for foreign currency translation effects) during the quarter compared with the corresponding period in the preceding year. Sales in Finland increased by 10 percent and sales in Denmark by 4 percent. Sales in Sweden decreased by 12 percent compared with the corresponding quarter in the preceding year, primarily explained by continued lower sales to builders merchants in the DIY sales channel. In general the weather has been favorable during the fourth quarter, except for a few days of winter in Sweden during mid-November.

### Operating profit (EBIT)

Operating profit (EBIT) for the fourth quarter increased by 84 percent, to SEK 39 m (21), and the EBIT margin increased to 8.9 percent (5.1). Items affecting comparability amounted to SEK -3 m (-18), where the preceding year's EBIT was affected by costs related to the listing of the Company and a positive adjustment in the market value of raw materials derivatives. For further information, please see the section entitled "Items affecting

comparability". EBIT before items affecting comparability thereby increased to SEK 42 m (39) in the fourth quarter. The EBIT margin before items affecting comparability increased to 9.6 percent (9.5), which is primarily explained by increased sales volumes, as well as favorable prices for raw materials during the period compared with the corresponding quarter in the preceding year.

Operating profit (EBIT) for the period January–December increased to SEK 206 m (143) and EBIT margin increased to 11.4 percent (8.3). Items affecting comparability amounted to SEK -17 m (-40), primarily consisting of costs related to the listing of the Company (for further information, please see the section entitled "Items affecting comparability"). Hence, the operating profit (EBIT) before items affecting comparability for the period January–December increased to SEK 224 m (182). The EBIT margin before items affecting comparability rose to 12.3 percent (10.6 percent), primarily explained by favorable raw material prices as well as higher sales volumes in both segments.



### Net financial items and profit before tax

Net financial items during the fourth quarter 2016 were SEK 4 m lower than in the corresponding period in the preceding year and amounted to SEK -4 m (-8).

Profit before tax for the fourth quarter increased to SEK 35 m (13). The increase in profit in comparison with the same period in the preceding year is primarily attributable to higher sales volumes in both segments, in addition to lower items affecting comparability as the fourth quarter the previous year was negatively affected by costs in connection to the listing of the Company.

### Taxes

Income tax for the fourth quarter of 2016 increased to SEK -8 m (-6). The Group's effective tax rate for the quarter amounted to 22 percent (44), and was positively affected by a positive contribution in Finland where no tax cost is recorded due to tax-loss carryforwards, while the previous year's tax cost was negatively affected by non-deductible costs in connection with the Group's preparations for the IPO.

The Group's effective tax rate for the period January–December amounted to 19 percent (29), affected by similar items as in the quarter.

## 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.

<b>Items affecting comparability SEKm, unless otherwise stated</b>	<b>Q4 2016</b>	<b>Q4 2015</b>	<b>12M 2016</b>	<b>12M 2015</b>
Costs related to exit/listing of the Company	0	-20	-14	-36
Costs related to change of CEO	0	0	0	-11
Raw material hedge value adjustment (pre-hedge accounting)	0	5	0	22
Provision product introduction	0	0	0	-8
Restructuring	0	-3	-1	-5
Other	-3	-1	-2	-2
<b>Current period</b>	<b>-3</b>	<b>-18</b>	<b>-17</b>	<b>-40</b>

## Cash flow

Operating cash flow during the fourth quarter amounted to SEK 125 m (118). In addition to an extra dividend of SEK 7 m in connection with a change of ownership in an associated company, the cash flow followed the usual seasonal variations. The EBITDA was however offset by increased net working capital due to increased net trade receivables as sales were higher in 2016 than 2015.

Operating cash flow for the full year 2016 compared to the preceding year increased slightly, amounting to SEK 211 m (197), entailing an operating cash conversion of 85 percent (97).

The cash flow from operating activities during the fourth quarter was SEK 17 m higher than in the corresponding period in the preceding year, amounting to SEK 103 m (86). The higher cash flow is explained primarily by a higher operating result as the corresponding period in the preceding year was negatively affected by items affecting comparability (primarily costs in connection with the IPO) of SEK 18 m. In addition, an extra dividend of SEK 7 m was received from an associated company in connection with a change in the majority ownership.

The cash flow from investing activities during the fourth quarter was lower than in the corresponding period in the previous year, amounting to SEK -4 m (-9), due to lower investments in fixed assets during the quarter.

The cash flow from financing activities during the fourth quarter amounted to SEK 0 m (-36). The deviation is primarily explained by the previous year's repayment of bank loans in the amount of SEK 35 m. The new finance agreement requires no repayments in instalments.

### Investments and depreciations

Gross investments during the fourth quarter 2016 amounted to SEK 5 m (9). Depreciations amounted to SEK -7 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 25 m at the end of the period, compared with SEK 141 m at the end of the corresponding period in the preceding year. Consolidated cash and cash equivalents amounted to SEK 328 m (181) 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 467 m (317).

Indebtedness calculated as interest-bearing net debt/EBITDA before items affecting comparability during the most recent twelve-month period was 0.1x (0.7x) at the end of the period, and the net debt/equity ratio was 0.0x (0.2x).

### Pledged assets and contingent liabilities

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

### Employees

The average number of employees during the fourth quarter of 2016 (expressed as full-time equivalents) was 631, compared with 634 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.

### Significant events after the end of the period

On 24 January 2017, 67 percent of the shares in the Dutch company EPDM Systems B.V. were acquired by Nordic Waterproofing Holding A/S's subsidiary SealEco AB for SEK 17 m on a cash and debt free basis. EPDM Systems, established in 1997, has been a customer to SealEco AB since its foundation and is currently one of the leading

EPDM suppliers for building solutions. Its customers primarily consist of contractors and building merchants. The company's operations and its 34 employees are based in Lemelerveld, and it generates annual external sales of about SEK 80 m.

On 31 January 2017, 100 percent of the shares in the Finnish company SPT-Painting Oy were acquired by Nordic Waterproofing Holding A/S's subsidiary Nordic Waterproofing Oy for approximately SEK 31 m. The company operates in the fast-growing floor coating market, providing floor coating installation services for construction, ship building and industrial customers. SPT-Painting was established in 1990 and is one of the leading coating companies with a significant share of the Finnish market for floor coating. Its customers primarily consist of construction companies and shipyards and their contractors. The company's operations and its 20 employees are based in Helsinki, and it has annual sales of about SEK 80 m.

Financial details are disclosed in Note 7.

### 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 per 31 December 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 31 December 2016, Nordic Waterproofing Holding A/S had more than 2,500 shareholders.

During the second quarter 2016 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 fourth quarter of 2016.

### Ownership structure

As per 31 December 2016, the largest shareholders of Nordic Waterproofing Holding A/S are stated below. (source: Euroclear and Nordic Waterproofing). On 7 February 2017, Catella funds, managed by Catella Fondförvaltning AB, announced an increase in their total holdings to a total of 1,209,797 shares, corresponding to 5.02 percent of the total numbers of shares and voting rights in the Company.



Owner	Number of shares	Capital and votes, %
Axcel	3,400,422	14.1%
Swedbank funds	1,924,195	8.0%
Carnegie funds	1,875,000	7.8%
Svolder	1,042,582	4.3%
Lannebo	1,000,000	4.2%
Catella funds	877,908	3.6%
AMF	695,000	2.9%
Länsförsäkringar funds	684,441	2.8%
Handelsbanken Funds	603,492	2.5%
KIRKBI Invest	599,772	2.5%
<b>Total 10 largest shareholders</b>	<b>12,702,812</b>	<b>52.7%</b>
Other shareholders	11,381,123	47.3%
<b>Total number of shares</b>	<b>24,083,935</b>	<b>100.0%</b>

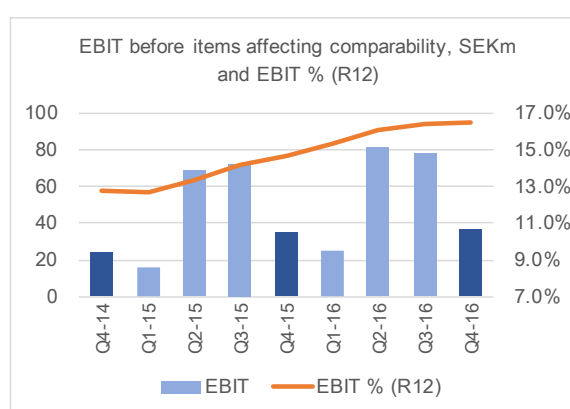
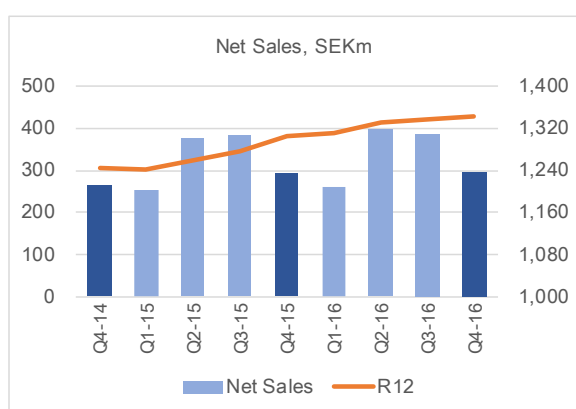
Holdings with depositories are reported as "other shareholders"

## Operating segments

### Products & Solutions

Net sales for the fourth quarter of 2016 grew by 2 percent compared with the corresponding period in the preceding year, increasing to SEK 298 m (293). Sales in Norway increased by 22 percent (14 percent adjusted for foreign currency translation effects) due to gained market share in the direct sales channel, while sales in Denmark increased by 4 percent. Sales in Sweden decreased by 12 percent and sales in Finland decreased by 11 percent, both primarily explained by historically strong sales in the fourth quarter the preceding year. Visible since the summer, the sales in Sweden have been negatively affected by the reduced ROT tax subsidies as well as the stricter amortization requirements. In general the weather has been favorable during the fourth quarter, with the exception of a few days of winter in Sweden during mid-November.

Operating profit (EBIT) before items affecting comparability for Products & Solutions for the fourth quarter 2016 increased to SEK 37 m (35). The EBIT margin before items affecting comparability amounted to 12.3 percent (11.9). The improvement during the quarter is explained primarily by lower costs of raw materials, but also by the higher sales volume.



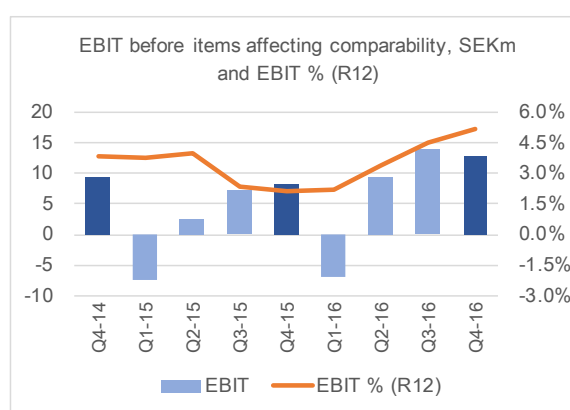
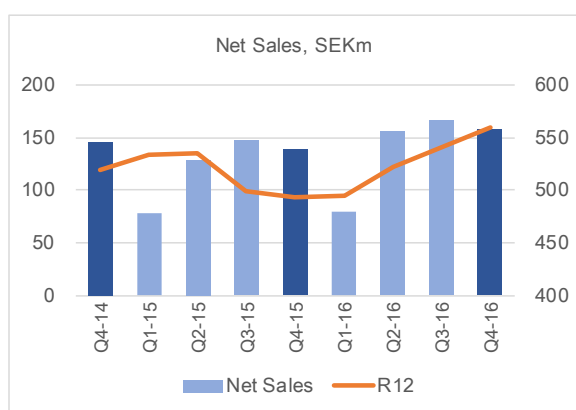
## Installation Services

The business in this operating segment is primarily conducted in Finland and through the non-consolidated franchise companies in Denmark. Net sales for the fourth quarter of 2016 increased by 13 percent compared with the corresponding period in the preceding year, amounting to SEK 158 m (139). Order inflow during the fourth quarter decreased by 30 percent compared with the preceding year's historically strong inflow and the order book was 17 percent lower at the end of December 2016 compared with the same time in the preceding year.

### Order inflow and order book

SEKm, unless otherwise stated	Q4 2016	Q4 2015	Change	12M 2016	12M 2015	Change
Order inflow in the period	69	98	-30%	411	404	2%
Order book at end of period	127	153	-17%	127	153	-17%

Operating profit (EBIT) before items affecting comparability for Installation Services for the fourth quarter increased to SEK 13 m (8). The EBIT margin before items affecting comparability was 8.1 percent (5.8).



## Quarterly data, IFRS and alternative measures

<b>Key figures (SEKm)</b>	<b>Q4 2016</b>	<b>Q3 2016</b>	<b>Q2 2016</b>	<b>Q1 2016</b>	<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>	<b>Q1 2015</b>
Net sales	440	527	522	324	415	505	481	319
Operating profit (EBIT) before items affecting comparability	42	85	84	12	39	73	66	3
EBIT-margin before items affecting comparability, %	9.6%	16.1%	16.2%	3.6%	9.5%	14.5%	13.8%	1.0%
Net profit	27	73	56	0	7	26	39	10
Operating cashflow	125	85	50	-48	118	94	39	-53
Operating cashflow (R12)	211	204	213	202	197	192	205	185
Operating cash conversion (R12), %	85%	84%	93%	95%	97%	97%	104%	100%
Net debt	25	127	200	239	141	221	295	322
Earnings per share, SEK	1.13	3.04	2.31	0.01	0.31	1.07	1.62	0.40

Note: the definition of Operating cash flow has been revised to reflect changes as of Q3 2015 in Net working capital excluding items affecting comparability

<b>Net sales by segment (SEKm)</b>	<b>Q4 2016</b>	<b>Q3 2016</b>	<b>Q2 2016</b>	<b>Q1 2016</b>	<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>	<b>Q1 2015</b>
Products & Solutions	298	387	397	259	293	381	377	253
Installations Services	158	167	156	79	139	148	129	78
Group Items & Eliminations	-16	-27	-31	-14	-17	-24	-25	-12
Total	440	527	522	324	415	505	481	319

<b>Net sales by country (SEKm)</b>	<b>Q4 2016</b>	<b>Q3 2016</b>	<b>Q2 2016</b>	<b>Q1 2016</b>	<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>	<b>Q1 2015</b>
Sweden	70	98	100	60	80	108	104	54
Norway	44	58	62	29	36	55	56	35
Denmark	93	103	104	75	90	90	89	70
Finland	172	198	188	103	156	186	160	103
Europe	58	70	66	56	51	65	71	55
Rest of world	3	0	2	2	2	1	2	2
Total	440	527	522	324	415	505	481	319

<b>EBIT before items affecting comparability, by segment (SEKm)</b>	<b>Q4 2016</b>	<b>Q3 2016</b>	<b>Q2 2016</b>	<b>Q1 2016</b>	<b>Q4 2015</b>	<b>Q3 2015</b>	<b>Q2 2015</b>	<b>Q1 2015</b>
Products & Solutions	37	78	82	25	35	72	69	16
Installation Services	13	14	9	-7	8	7	3	-7
Group Items & eliminations	-7	-7	-6	-6	-4	-6	-5	-5
Total	42	85	84	12	39	73	66	3

## Management's statement

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

The year-end report, which has not been audited or reviewed by the company's auditor, 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 year-end report gives a true and fair presentation of the Group's assets, shareholders' equity and liabilities, and financial position as at 31 December 2016, as well as of the results of the Group's activities and cash flow for the period January–December 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, 14 February 2017

### Executive Board

Martin Ellis  
President & CEO

### Board of Directors

Ulf Gundemark  
*Chairman*

Holger C. Hansen  
*Deputy Chairman*

Christian Frigast

Jørgen Jensen

Riitta Palomäki

Vilhelm Sundström

## Condensed consolidated key figures

Amounts in SEKm unless otherwise stated	Q4 2016	Q4 2015	12M 2016	12M 2015
Net sales	440	415	1,813	1,720
Gross profit	124	110	540	462
EBITDA	46	26	231	165
EBITDA before items affecting comparability	50	44	248	204
Operating profit (EBIT)	39	21	206	143
Operating profit (EBIT) before items affecting comparability	42	39	224	182
Net profit	27	7	156	82
Gross margin, %	28.1%	26.6%	29.8%	26.9%
EBITDA-margin, %	10.5%	6.3%	12.7%	9.6%
EBITDA-margin before items affecting comparability, %	11.3%	10.7%	13.7%	11.9%
EBIT-margin, %	8.9%	5.1%	11.4%	8.3%
EBIT-margin before items affecting comparability, %	9.6%	9.5%	12.3%	10.6%
Operating cash flow	125	118	211	197
Operating cash conversion, %	n/a	n/a	85%	97%
Investments in tangible & intangible assets	-5	-9	-20	-27
Total assets	1,568	1,345	1,568	1,345
Capital employed	1,317	1,071	1,317	1,071
Equity	964	748	964	748
Net debt	25	141	25	141
Net debt/EBITDA before items affecting comparability, multiple	n/a	n/a	0.1x	0.7x
Interest coverage ratio, multiple	15.9x	3.5x	12.2x	5.8x
Equity/assets ratio, %	61.5%	55.6%	61.5%	55.6%
Net debt/equity ratio, multiple	0.0x	0.2x	0.0x	0.2x
Return on shareholders' equity, %	n/a	n/a	18.2%	11.4%
Return on shareholders' equity before items affecting comparability, %	n/a	n/a	20.3%	17.0%
Return on capital employed, %	n/a	n/a	17.3%	13.2%
Return on capital employed before items affecting comparability, %	n/a	n/a	18.7%	16.9%
Return on capital employed before items affecting comparability excluding goodwill, %	n/a	n/a	38.1%	38.7%
Average number of shares before and after dilution *	24,083,935	24,083,935	24,083,935	24,083,935
Earnings per share before and after dilution, SEK	1.13	0.31	6.49	3.40
Shareholders equity per share before and after dilution, SEK	40.01	31.05	40.01	31.05
Operating cash flow per share before and after dilution, SEK	5.18	4.88	8.78	8.18
Number of shares before and after dilution *	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	Q4 2016	Q4 2015	12M 2016	12M 2015
Net sales	440.2	415.1	1,813.1	1,720.0
Cost of goods sold	-316.4	-304.8	-1,272.6	-1,258.2
Gross profit	123.8	110.3	540.4	461.8
Selling expenses	-58.6	-55.3	-229.6	-215.8
Administrative expenses	-30.4	-41.3	-116.0	-128.3
Research and development expenses	-1.2	-1.8	-6.6	-6.2
Other operating income	2.5	7.5	8.3	34.6
Other operating expenses	-1.8	-0.9	-2.7	-9.0
Share of profit in associated companies	4.8	2.6	12.5	5.6
<b>Operating profit (EBIT)</b>	<b>39.0</b>	<b>21.2</b>	<b>206.3</b>	<b>142.6</b>
Net financial items	-4.2	-7.9	-13.2	-26.8
<b>Profit/loss before tax</b>	<b>34.8</b>	<b>13.3</b>	<b>193.1</b>	<b>115.8</b>
Tax	-7.7	-5.8	-36.9	-33.9
<b>Profit/loss after tax</b>	<b>27.1</b>	<b>7.5</b>	<b>156.3</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	-3.1	-10.9	18.1	-17.1
Gains/losses on hedging of currency risk in foreign operations	1.0	3.1	-7.1	5.1
Gains/losses on raw material hedging	18.7	-4.4	26.5	-4.4
Tax on gains/losses on comprehensive income	-4.2	0.3	-4.2	-0.1
<b>Total other comprehensive income after tax</b>	<b>12.3</b>	<b>-11.9</b>	<b>33.4</b>	<b>-16.6</b>
<b>Total comprehensive income after tax</b>	<b>39.5</b>	<b>-4.4</b>	<b>189.6</b>	<b>65.3</b>
<b>Profit/loss for the period, attributable to:</b>				
Parent company shareholders	27.2	7.6	156.2	81.8
Non-controlling interests	0.0	-0.1	0.1	0.1
<b>Total comprehensive income, attributable to:</b>				
Parent company shareholders	39.5	-4.3	189.6	65.2
Non-controlling interests	0.0	-0.1	0.1	0.1

## Condensed consolidated balance sheet

Amounts in SEKm unless otherwise stated	31 Dec 2016	31 Dec 2015
<b>ASSETS</b>		
Intangible assets	632.2	607.1
Tangible assets	180.1	187.1
Financial assets	26.6	27.3
Deferred tax assets	0.0	0.0
Other non-current assets	5.1	4.1
<b>Total non-current assets</b>	<b>844.0</b>	<b>825.6</b>
Inventories	173.6	168.1
Trade receivables	156.8	128.8
Receivables for on-going construction contracts	24.7	21.6
Tax assets	0.9	1.3
Other receivables	39.5	18.6
Cash and cash equivalents	328.4	181.3
<b>Total current assets</b>	<b>723.9</b>	<b>519.7</b>
<b>TOTAL ASSETS</b>	<b>1,568.0</b>	<b>1,345.3</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	30.0	0.1
Other capital provided	47.4	0.0
Other reserves	24.1	-9.3
Retained earnings including profit for the year	862.4	757.8
<b>Equity attributable to owners of the Company</b>	<b>963.9</b>	<b>748.6</b>
Non-controlling interests	-0.2	-0.7
<b>Total equity</b>	<b>963.6</b>	<b>747.9</b>
Non-current interest-bearing liabilities	352.9	250.5
Provisions	4.9	4.9
Deferred tax liabilities	40.3	29.8
<b>Total non-current liabilities</b>	<b>398.1</b>	<b>285.2</b>
Current interest-bearing liabilities	0.5	72.3
Trade payable	66.0	74.0
Tax liabilities	9.9	30.7
Other current liabilities	130.0	135.3
<b>Total current liabilities</b>	<b>206.3</b>	<b>312.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,568.0</b>	<b>1,345.3</b>

## Condensed consolidated statement of changes in equity

Specification of changes in equity (SEKm)	12M 2016	12M 2015
<i>Equity attributable to owners of the Company</i>		
Opening balance	748.6	683.0
Total comprehensive income	189.6	65.2
Transactions with non-controlling interest	0.0	0.5
New issue thorough exercised warrants	48.6	0.0
Repurchased warrants	-23.0	0.0
<b>Closing balance</b>	<b>963.9</b>	<b>748.6</b>
<i>Equity attributable to non-controlling interest</i>		
Opening balance	-0.7	2.4
Total comprehensive income	0.1	0.1
Acquisitions	0.4	0.0
Transactions with the Group's owners	0.0	-3.3
<b>Closing balance</b>	<b>-0.2</b>	<b>-0.7</b>
<b>Sum total equity, closing balance</b>	<b>963.6</b>	<b>747.9</b>

## Condensed consolidated cash flow statement

Amounts in SEKm unless otherwise stated	Q4 2016	Q4 2015	12M 2016	12M 2015
<b>Operating activities</b>				
Operating profit (EBIT)	39.3	21.2	206.3	142.6
Adjustment for non-cash items etc	1.3	-10.9	7.2	-6.0
Interest received	0.1	0.1	0.1	0.1
Interest paid	-2.6	-2.9	-11.5	-12.7
Dividends received	7.4	0.0	13.4	6.9
Income tax paid/received	-20.1	-12.4	-53.5	-13.2
<b>Cash flow from operating activities before changes in working capital</b>	<b>25.3</b>	<b>-5.0</b>	<b>161.9</b>	<b>117.9</b>
<b>Changes in working capital</b>				
Increase (-)/Decrease (+) in inventories	9.2	18.3	-1.0	8.0
Increase (-)/Decrease (+) in operating receivables	128.4	116.7	-24.5	9.1
Increase (+)/Decrease (-) in operating liabilities	-60.3	-44.1	-8.3	18.1
<b>Cash flow from operating activities</b>	<b>102.6</b>	<b>86.0</b>	<b>128.1</b>	<b>153.1</b>
<b>Investing activities</b>				
Acquisition of intangible fixed assets	-3.5	0.0	-10.0	0.0
Acquisition of tangible fixed assets	-1.4	-9.3	-10.2	-27.4
Divestments of tangible fixed assets	0.0	0.2	0.0	0.3
Acquisition of participations in associated companies	0.0	-0.3	-3.2	-0.3
Divestments of participations in associated companies	0.0	0.0	0.8	0.5
Change in other financial assets	1.2	0.1	3.6	-1.9
<b>Cash flow from investing activities</b>	<b>-3.7</b>	<b>-9.3</b>	<b>-18.9</b>	<b>-28.8</b>
<b>Financing activities</b>				
Amortization of loans	-0.2	-35.4	-343.0	-72.1
Proceeds from loans	0.0	0.0	347.6	0.0
New issue through exercised warrants	0.0	0.0	48.6	0.0
Dividend/repurchased warrants	0.0	0.0	-23.0	0.0
Acquisition of participations in equity-accounted investees	0.0	-0.2	0.4	-2.8
<b>Cash flow from financing activities</b>	<b>-0.2</b>	<b>-35.6</b>	<b>30.7</b>	<b>-75.0</b>
Cash flow for the period	98.6	41.1	139.9	49.3
Cash and cash equivalents at the beginning of the period	227.9	146.8	181.3	138.8
Exchange-rate differences in cash and cash equivalents	1.8	-6.6	7.2	-6.8
<b>Cash and cash equivalents at the end of the period</b>	<b>328.4</b>	<b>181.3</b>	<b>328.4</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.

The year-end report has not been audited or reviewed by the company’s auditor.

### 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’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 6 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 6.

### 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 7). 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 8).

## 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 – Acquisitions of businesses

On 24 January 2017, the acquisition of 67 percent of the shares and votes in the Dutch company EPDM Systems B.V. ("EPDM Systems") was completed by Nordic Waterproofing Holding A/S's subsidiary SealEco AB for SEK 12 million, of which SEK 12 million was paid in cash on the transaction of ownership. Nordic Waterproofing has a call option and the minority shareholder (the CEO of EPDM Systems) has a put option for the remaining 33 percent of the shares. The option gives SealEco AB the right to buy, and the minority shareholder the right to sell, the shares after 1 January 2022. Goodwill includes the value of market knowledge. No portion of the goodwill is expected to be tax deductible. Acquisition-related costs amounted to SEK 1 million in the form of consulting fees in connection with the acquisition process. These consulting expenses have been recognized as administrative expenses in the consolidated statement of profit or loss and other comprehensive income, and are excluded from operating result (EBIT) before items affecting comparability of the Nordic Waterproofing Group.

On 31 January 2017, the acquisition of 100 percent of the shares and votes in the Finnish company SPT-Painting Oy was completed by Nordic Waterproofing Holding A/S's subsidiary Nordic Waterproofing Oy for SEK 31 million, of which SEK 31 million was paid in cash on the transaction of ownership. It has also been agreed that an earn-out may be paid within two years after completion of the acquisition depending on the financial performance of SPT-Painting. Goodwill includes the value of market knowledge. No portion of the goodwill is expected to be tax deductible. Acquisition-related costs amounted to SEK 1.5 million in the form of consulting fees in connection with the acquisition process. These consulting expenses have been recognized as administrative expenses in the consolidated statement of profit or loss and other comprehensive income, and are excluded from operating result (EBIT) before items affecting comparability of the Nordic Waterproofing Group.

The acquired companies' net assets on the acquisition date:

	Jan 2017 EPDM Systems B.V.	Jan 2017 SPT- Painting Oy
<b>Acquisition analysis</b>		
<b>SEKm, unless otherwise stated</b>		
Tangible assets	1	3
Inventories	13	10
Trade and other receivables	8	0
Cash and equivalents	0	4
Other non-interest bearing liabilities	-6	-6
Interest bearing liabilities	-5	-5
<b>Net assets and liabilities</b>	<b>11</b>	<b>6</b>
Non-controlling interest	4	0
Goodwill	5	25
<b>Consideration transferred</b>	<b>12</b>	<b>31</b>

The acquisition analysis are preliminary, meaning that the fair value and the final purchase price allocation analysis has not been conclusively determined for all items. For further information regarding the acquisitions, please refer to page 7 of this report.

## Note 8 – 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 31 December 2016, the expected purchases of bitumen for delivery during January to September were hedged, in total equivalent to 30,000 tons or approximately 80 percent of the expected annual purchasing volume (9,000 tons or approximately 25 percent of the expected annual purchasing volume were hedged at the end of the same period in the preceding year).

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.

Financial instruments SEKm, unless otherwise stated	Carrying amount		Fair value	
	31 Dec 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015
<b>Measurement level 2:</b>				
Assets at fair value	22	0	22	0
Assets at acquisition cost	193	172	193	172
Liabilities at fair value	0	4	0	4
Liabilities at acquisition cost	442	286	442	286
<b>Measurement level 3:</b>				
Liabilities at acquisition cost	0	132	0	147

## Note 9 – 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 11.

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	
	12M 2016	12M 2015	12M 2016	12M 2015	12M 2016	12M 2015	12M 2016	12M 2015
Revenues from external customers	1 253	1 226	560	493	0	0	1 813	1 720
Revenues from other segments	88	77	0	0	-88	-77	0	0
<b>Revenues, total</b>	<b>1 341</b>	<b>1 304</b>	<b>560</b>	<b>493</b>	<b>-88</b>	<b>-77</b>	<b>1 813</b>	<b>1 720</b>
<b>EBITDA before items affecting comparability</b>	<b>243</b>	<b>212</b>	<b>30</b>	<b>12</b>	<b>-25</b>	<b>-19</b>	<b>248</b>	<b>204</b>
Depreciation of property, plant and equipment	-19	-17	-1	-1	-1	-1	-22	-19
Amortisation of intangible assets	-3	-3	0	0	0	0	-3	-3
<b>EBIT before items affecting comparability</b>	<b>221</b>	<b>192</b>	<b>29</b>	<b>10</b>	<b>-27</b>	<b>-20</b>	<b>224</b>	<b>182</b>
Items affecting comparability	-4	8	1	-1	-14	-46	-17	-40
<b>Operating profit (EBIT)</b>	<b>217</b>	<b>200</b>	<b>31</b>	<b>9</b>	<b>-41</b>	<b>-66</b>	<b>206</b>	<b>143</b>
Net finance items							-13	-27
<b>Profit/loss after finance items but before tax (EBT)</b>							<b>193</b>	<b>116</b>
Tax							-37	-34
<b>Profit/loss for the year</b>							<b>156</b>	<b>82</b>
<i>Assets</i>								
Intangible assets (goodwill & customer relations)	556	540	70	67	6	0	632	607
Property, plant and equipment	176	177	3	3	2	7	180	187
Participations in associated companies	0	0	20	17	0	0	20	17
Inventory	172	167	2	2	0	0	174	168
Other assets	131	127	81	64	13	-18	226	173
Non-allocated assets					336	193	336	193
<b>Total assets</b>	<b>1 035</b>	<b>1 012</b>	<b>176</b>	<b>152</b>	<b>358</b>	<b>182</b>	<b>1 568</b>	<b>1 345</b>
<i>Liabilities and Equity</i>								
Equity					964	748	964	748
Other liabilities	165	173	54	50	-18	-8	201	214
Non-allocated liabilities					404	383	404	383
<b>Total liabilities and equity</b>	<b>165</b>	<b>173</b>	<b>54</b>	<b>50</b>	<b>1 349</b>	<b>1 123</b>	<b>1 568</b>	<b>1 345</b>
Investments in tangible & intangible assets	16	21	1	1	3	6	20	27

## Note 10 – 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 fourth 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. Nordic Waterproofing also provides installation services through wholly-owned subsidiaries in Finland and through part-owned franchise companies in Denmark. 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 Matakki, 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

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 persons set out above, at 14 February 2017, 08:00 a.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.

