

19 May 2017

Ferronordic Machines AB (publ)
Interim Report January – March 2017

STRONGEST FIRST QUARTER EVER

FIRST QUARTER 2017

- Revenue increased by 78% (33% increase in rubles) to SEK 550m (SEK 310m)
- Operating profit increased to SEK 37m (SEK 17m).
- Operating margin was 6.8% (5.5%).
- EBITDA amounted to SEK 45m (SEK 27m)
- After-tax result amounted to SEK 30m (SEK 14m).
- Earnings per ordinary share amounted to SEK 1.60 (SEK 0.18)
- Cash flow from operating activities amounted to SEK 37m (SEK 43m)

SEK M	2017 Q1	2016 Q1
Revenue	550	310
EBITDA	45	27
Operating profit	37	17
After-tax result	30	14
Net debt / (cash)	(216)	(131)

COMMENTS BY LARS CORNELIUSSON, CEO AND PRESIDENT:

- The market recovery experienced in Russia in the end of 2016 continued during the first quarter of 2017, with quarter on quarter comparable data showing over 90% growth in sold units.
- As a result of growing demand and the impact of the efficiency measures we implemented during the economic downturn, we noted our strongest first quarter ever. Compared to the first quarter last year, which until then was our most profitable first quarter, our revenue increased by 78% and our operating profit and net income more than doubled. Even if this exceptional growth probably will not sustainable throughout the year, I believe we will still see continued profitable growth as the market continues to recover and our organization aligns itself with the demand.
- The Board has decided to initiate the process of evaluating a potential listing of the company's ordinary shares on Nasdaq Stockholm. A listing of the ordinary shares would give the company greater access to the capital market to support the company's continued expansion and would enable the preference shareholders to convert their preference shares into ordinary shares.
- I would also like to express my gratitude to Per-Olof Eriksson and Kristian Terling for their contributions to the company during their time on the Board. Per-Olof has chaired the Board since inception of Ferronordic in 2010 and has significantly contributed to the company's success. At the same time, I am pleased about the nominations of Staffan Jufors as the new Board chairman and Annette Brodin Rampe as new director. I am convinced that their respective experiences will benefit the company going forward.

Comments on the interim report

The economic recovery seen during the end of 2016 continued during the first quarter. GDP growth is expected to be modest but still positive, and the construction activity and other economic indicators are expected to continue to improve. Compared to the first quarter last year, the market for new construction equipment grew by over 90% (although still from low levels).

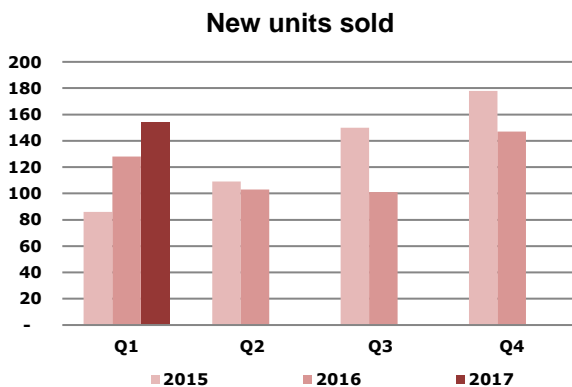
The oil price remained stable around USD 55 per barrel during the first two months of the quarter but then dropped somewhat to USD 52 per barrel by the end of March and is currently still trading at USD 52 per barrel. Despite this, the ruble strengthened from 6.78 to 6.26 ruble per krona during the quarter and is currently trading at 6,55 ruble per krona.

The Russian Central Bank lowered its key rate from 10.0% to 9.75% during the quarter and reduced it further at the end of April to 9.25%.

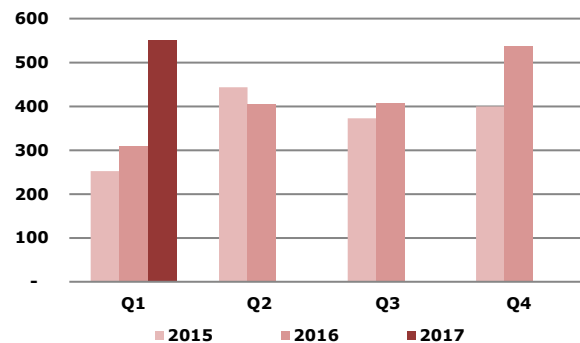
The continued appreciation of the ruble together with the positive result of the period led to an increase of equity during the quarter of SEK 30.7m, despite a dividend on the preference shares of SEK 27.5m.

Revenue

Revenue during the quarter increased by 78% to SEK 550.5m (SEK 309.6m). In rubles, the revenue increased by 33%. The revenue from equipment sales increased by 82%, while the aftermarket revenue (parts and service) increased by 54%. In rubles, the revenue from equipment sales increased by 36% while the revenue from aftermarket sales increased by 15%.



Revenue, SEK m

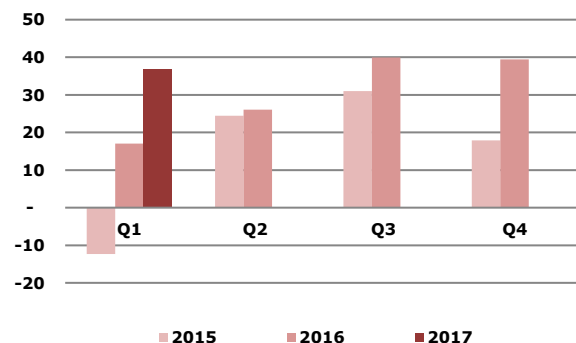


Gross profit and result from operating activities

As a result of the increased revenue, gross profit for the quarter improved to SEK 109.6m (SEK 69.9m), an increase of 57%. The gross margin, however, decreased to 19.9%, compared to 22.6% during the same period last year. This was primarily a result of lower margin on sales of new machines due to the appreciation of the ruble.

The result from operating activities for the quarter increased to SEK 37.4m (SEK 17.1m), primarily because of the improved gross profit. The increase in gross profit was partly offset by higher operating expenses in reporting currency (in rubles, selling, general and administrative expenses were 2% lower than the same period last year). General and administrative expenses decreased 14% primarily because of reduced amortization of intangible assets related to licenses from Volvo (which were fully amortized in May 2016).

Result from operating activities, SEK m



Result

The result before tax for the quarter increased to SEK 37.5m (SEK 18.5m). In addition to the improved result from operating activities, this was primarily a result of lower financial expenses (following the repayment of all credit facilities). The

result for the quarter thus increased to SEK 29.7 (SEK 14.3m).

Cash flow

Cash flow from operating activities during the first quarter amounted to SEK 37.0m, which was strong but lower than during the same period last year (SEK 43.1m). The decrease was primarily due to higher inventories and receivables, offset by higher payables and the improved result.

Cash flow used in investing activities increased to SEK -2.8m, compared to SEK -0.1m during the same period last year, primarily due to investments in intangible assets. Interest received during the first quarter was also lower compared to the same period last year.

Financial position

Cash and cash equivalents at the end of the first quarter amounted to SEK 245.0m, an increase of SEK 46.2m compared to the end of 2016. Interest-bearing liabilities at the end of the quarter (including financial leases) amounted to SEK 28.8m, an increase of SEK 2.8m compared to the end of 2016. The increase was a result of higher financial leasing obligations.

Equity at the end of the quarter amounted to SEK 473.1m, an increase of SEK 30.7m compared to the end of 2016. This was a result of the improved result, as well as positive translation differences of SEK 28.4m following the appreciation of the ruble. The increase was offset by dividends on the preference shares in the amount of SEK 27.5m.

Employees

The number of employees at the end of the first quarter, converted to equivalent full-time employees, was 797 people. This represents an increase of 98 employees compared to the end of the first quarter 2016 and 15 employees compared to the end of the fourth quarter 2016. The new employees were mainly machine operators involved in contracting services.

Parent company

The revenue of the parent company during the quarter amounted to SEK 25.6m (SEK 2.7m). The increase was primarily related to intra-group sales of equipment from the parent company to its subsidiary, Ferronordic Machines LLC, which

started in the third quarter of 2016. The gross profit amounted to SEK 4.2m (SEK 2.7m). The administrative expenses amounted to SEK 2.6m (SEK 3.9m). The result increased to SEK 15.6m (SEK 10.3m), mostly because of the improved operating result and foreign exchange gains related to the parent company's loans to Ferronordic Machines LLC.

Risks and uncertainties

As described in the 2016 annual report, Ferronordic is exposed to a number of risks. There have been no significant changes to what was stated in the 2016 annual report.

The parent company is indirectly subject to the same risks and uncertainties as the Group.

Extraordinary general meeting and dividends on preference shares

An extraordinary general meeting in Ferronordic Machines AB took place on 22 March 2017. The meeting resolved to pay dividends on preference shares in the amount of SEK 55 per preference share, corresponding to a total dividend of SEK 27.5m. The dividend was paid on 28 April 2017.

2016 Annual Report

The annual report for 2016 was published on 19 April 2017.

Annual general meeting 2017

The annual general meeting of Ferronordic Machines AB will take place on 19 May 2017 in Stockholm. The notice to the meeting was published on 19 April 2017 and is available on the company's website.

Proposed new Board members

Per-Olof Eriksson and Kristian Terling are not available for continued Board work following the AGM. The nomination committee has therefore proposed that the AGM elect Staffan Jufors as new Board member and new chairman of the Board, and Annette Brodin Rampe as new Board member.

Staffan Jufors, born 1951, was the general director of Volvo Penta 1998-2004 and head of Volvo Trucks 2004-2011. He is currently a member of the boards of directors of ÅF AB and Uniflex AB, as well as the foundation Nordens Ark. He holds a master degree

in business administration from the Gothenburg School of Economics. Staffan Jufors owns 70,000 ordinary shares and 1,200 preference (through companies). Staffan Jufors is independent of the company, the management and the larger shareholders.

Annette Brodin Rampe, born 1962, is the managing partner for Europe at Brunswick and a member of the board of directors of Stillfront Group. Previously she was senior vice president of sales and marketing at E.ON Sweden and has served on the board of directors of Peab AB. Annette Brodin Rampe owns 10,000 ordinary shares (through companies). Annette Brodin Rampe is independent of the company, the management and the larger shareholders.

Proposed dividends on preference shares

The Board has proposed that the AGM resolve on a dividend on the preference shares in the amount of SEK 60 per preference share, corresponding to a total dividend payment of SEK 30m. Should the AGM resolve according to the proposal, the record date for the dividend would be 25 October 2017, and the dividend would be paid around 28 October 2017. As regards the potential preference share dividend in April 2018, the Board has proposed that no decision be made at the AGM. Should the Board find the dividend possible, it will instead convene an EGM closer to the record date in April 2018 where a resolution on the dividend can be made. The Board has further proposed that no dividends be paid on ordinary shares.

Listing of ordinary shares

The Board has decided to initiate the process of evaluating a potential listing of the company's ordinary shares on Nasdaq Stockholm. A listing of the ordinary shares would give the company greater access to the capital market to support the company's continued expansion. As the shares would be listed on a regulated market, the listing would also allow the current holders of preference shares to convert their preference shares into ordinary shares (according to the terms and conditions set out in the articles of association). In connection with this evaluation, the company has engaged Carnegie Investment Bank AB (publ) as a financial advisor.

Bank guarantee

On 8 February 2017, a new bank guarantee in the amount of RUB 550m, issued by Rosbank in July 2016 to Volvo, came into force. The bank guarantee constitutes security for the group's payables to Volvo.

Updated financial objectives

On 19 May 2017 the Board updated the company's financial objectives as follows:

- Doubling of the revenue from 2016 to 2020
- EBIT margin of 6-8%
- Net debt to EBITDA of 0-2 times (over a business cycle)

The objective regarding aftermarket absorption of at least 1.0x is now a strategic objective.

Events after the balance sheet date

Except as described elsewhere in this report, no events have occurred after the balance sheet date that require disclosure in the financial statements.

Outlook

In consideration of the recent recovery of the Russian economy, we are more optimistic about the development of the Russian construction equipment market, both long- and short-term. Even though we do not expect the recovery during the year to be as strong as during 2010-2011, we still believe the market to continue to grow during 2017, *inter alia*, because of the continued pent-up demand to renew the machine park in the country. As regards the future of our business in a longer perspective, we are still optimistic, as the long-term fundamentals in the Russian construction equipment market remain strong.

Presentation of the report

A presentation of this report will be held by phone on 22 May 2017 at 9:30 a.m. CET. The presentation can be accessed on the company's website prior to the meeting. To join the presentation, please dial the phone number no later than five minutes prior to the announced time.

Call-in numbers:

- Sweden Toll Number: 08 5059 6306
- Sweden Toll-Free Number: 0200 899 908
- UK Toll Number: 0203 139 4830
- UK Toll-Free Number: 0808 237 0030
- Russia Toll Number: 049 564 693 04
- Russia Toll-Free Number: 810 800 2136 5011

Participant code: 60400999#

Condensed consolidated statement of comprehensive income	First quarter 2017 SEK '000	<u>Reclassified</u> First quarter 2016 SEK '000
Revenue	550 455	309 588
Cost of sales	(440 843)	(239 666)
Gross profit	109 612	69 922
Selling expenses	(30 886)	(19 612)
General and administrative expenses	(38 106)	(33 070)
Other income	392	30
Other expenses	(3 651)	(139)
Results from operating activities	37 361	17 131
Finance income	1 814	3 483
Finance costs	(1 074)	(3 192)
Net foreign exchange gains/(losses)	(558)	1 034
Result before income tax	37 543	18 456
Income tax	(7 815)	(4 163)
Result for the period	29 728	14 293
 Other comprehensive result		
<i>Items that are or may be reclassified to profit or loss:</i>		
Foreign currency translation differences for foreign operations	28 445	14 455
Other comprehensive result for the period, net of tax	28 445	14 455
Total comprehensive result for the period	58 173	28 748
 Earnings per ordinary share		
Basic and diluted earnings per share (SEK)	1.60	0.18

	31 March 2017	31 December 2016	31 March 2016
Condensed consolidated statement of financial position	SEK '000	SEK '000	SEK '000
ASSETS			
Non-current assets			
Intangible assets	5 400	2 077	10 664
Property, plant and equipment	132 227	116 368	85 582
Deferred tax assets	38 239	41 887	46 864
Total non-current assets	175 866	160 332	143 110
Current assets			
Inventories	565 286	467 172	313 713
Trade and other receivables	254 783	202 439	156 180
Prepayments	3 340	3 997	987
Other assets	-	-	404
Cash and cash equivalents	245 018	198 846	166 645
Total current assets	1 068 427	872 454	637 929
TOTAL ASSETS	1 244 293	1 032 786	781 039
EQUITY AND LIABILITIES			
Equity			
Share capital	937	937	937
Additional paid in capital	594 279	594 279	594 279
Translation reserve	(110 895)	(139 340)	(214 083)
Retained earnings	(40 966)	(97 107)	(44 607)
Result for the period	29 728	83 641	14 293
TOTAL EQUITY	473 083	442 410	350 819
Non-current liabilities			
Deferred tax liabilities	405	294	91
Long-term portion of finance lease liabilities	16 471	15 324	2 394
Total non-current liabilities	16 876	15 618	2 485
Current liabilities			
Borrowings	-	-	30 050
Trade and other payables	726 029	547 255	385 237
Deferred income	6 371	6 632	5 670
Provisions	9 558	10 156	3 616
Short-term portion of finance lease liabilities	12 376	10 715	3 162
Total current liabilities	754 334	574 758	427 735
TOTAL LIABILITIES	771 210	590 376	430 220
TOTAL EQUITY AND LIABILITIES	1 244 293	1 032 786	781 039

Condensed consolidated statement of changes in equity
SEK '000

	Attributable to equity holders of the Company				Total equity
	Share capital	Additional paid in capital	Translation reserve	Retained earnings	
Balance 1 January 2017	937	594 279	(139 340)	(13 466)	442 410
Total comprehensive income for the period					
Result for the period				29 728	29 728
Other comprehensive income					
Foreign exchange differences			28 445		28 445
Total comprehensive income for the period			28 445	29 728	58 173
Contribution by and distribution to owners					
Preference shares dividends				(27 500)	(27 500)
Total contributions and distributions	-	-	-	(27 500)	(27 500)
Balance 31 March 2017	937	594 279	(110 895)	(11 238)	473 083

SEK '000

	Attributable to equity holders of the Company				Total equity
	Share capital	Additional paid in capital	Translation reserve	Retained earnings	
Balance at 1 January 2016	937	594 279	(228 538)	(44 607)	322 071
Total comprehensive income for the period					
Result for the period				14 293	14 293
Other comprehensive income					
Foreign exchange differences			14 455		14 455
Total comprehensive income for the period			14 455	14 293	28 748
Balance at 31 March 2016	937	594 279	(214 083)	(30 314)	350 819

Condensed consolidated statement of cash flows	First quarter	First quarter
	2017	2016
	SEK '000	SEK '000
Cash flows from operating activities		
Result before income tax	37 543	18 456
Adjustments for:		
Depreciation and amortisation	7 243	9 459
Impairment of receivables	2 338	207
Gain on disposal of property, plant and equipment	(1 029)	(21)
Finance costs	1 074	3 192
Finance income	(1 814)	(3 483)
Net foreign exchange gains/(losses)	558	(1 034)
Cash flows from operating activities before changes in working capital and provisions	45 913	26 776
Change in inventories	(77 087)	29 803
Change in trade and other receivables	(33 605)	12 543
Change in prepayments	879	(294)
Change in trade and other payables	114 115	(16 790)
Change in provisions	(1 215)	(223)
Changes in other assets	-	(68)
Change in deferred income	(671)	1 091
Cash flows from operations before paid income tax and interest	48 329	52 838
Income tax paid	(10 370)	(6 413)
Interest paid	(944)	(3 332)
Net cash from/(used in) operating activities	37 015	43 093
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	(58)	68
Interest received	1 814	3 483
Acquisition of property, plant and equipment	(1 036)	(2 578)
Acquisition of intangible assets	(3 476)	(1 068)
Net cash from (used in) investing activities	(2 756)	(95)
Cash flows from financing activities		
Repayment of loans	-	(56 790)
Dividend on preference shares	-	-
Leasing financing paid	(3 455)	(2 432)
Net cash from/(used in) financing activities	(3 455)	(59 222)
Net decrease in cash and cash equivalents	30 804	(16 224)
Cash and cash equivalents at start of the period	198 846	175 295
Effect of exchange rate fluctuations on cash and cash equivalents	15 368	7 574
Cash and cash equivalents at end of the period	245 018	166 645

Key Ratios	Note	First quarter 2017	First quarter 2016
Gross margin, %	1	19.9%	22.6%*
Operating margin, %	2	6.8%	5.5%
Operating working capital, SEK'000	3	81 451	76 761
Net debt, SEK'000	4	(216 171)	(131 039)
Capital employed, SEK'000	5	256 912	219 780
EBITDA, SEK'000	6	44 604	26 590
Net debt/EBIDTA, times	7	(1.3)	(0.9)
EBITDA margin, %	8	8.1%	8.6%
Return on capital employed, %	9	55.6%	29.2%
Undiluted average number of ordinary shares	10	10 000 000	10 000 000
Diluted average number of ordinary shares	10	10 000 000	10 000 000
Undiluted earnings per ordinary share, SEK	11	1.60	0.18
Diluted earnings per ordinary share, SEK	11	1.60	0.18
No. of employees at close of period		797	699
Days receivables outstanding	12	35	38
Days inventory outstanding	13	115	119

* Reclassified, see Note 1

Definitions

- | | |
|--|---|
| <ol style="list-style-type: none"> 1. Gross profit in relation to revenue 2. Results from operating activities in relation to revenue 3. Current assets less current liabilities excluding interest-bearing liabilities and cash and cash equivalents 4. Interest-bearing liabilities less cash and cash equivalents 5. Total equity and net debt 6. Results from operating activities less depreciation and amortization 7. Net debt in relation to EBIDTA during last twelve months 8. EBITDA in relation to revenue | <ol style="list-style-type: none"> 9. Result for last twelve months less finance cost and net foreign exchange gains/(losses) in relation to average capital employed 10. Weighted average number of ordinary shares. 11. Result for the period less dividends declared on preference shares, divided by average number of ordinary shares 12. Outstanding receivables in relation to average daily sales 13. Outstanding inventory in relation to average daily cost of sales |
|--|---|

Parent Company income statement	First quarter	First quarter
	2017	2016
	SEK '000	SEK '000
Revenue	25 605	2 693
Cost of sales	(21 394)	-
Gross profit	4 211	2 693
Administrative expenses	(2 609)	(3 909)
Results from operating activities	1 602	(1 216)
Finance income	8 251	6 182
Finance costs	(2 483)	(388)
Net foreign exchange gains / (losses)	12 663	8 709
Result before income tax benefit	20 033	13 287
Income tax	(4 413)	(2 938)
Result for the period	15 620	10 349

The total comprehensive result for the period is the same as the result for the period.

Parent Company Balance Sheet	31 March 2017	31 December 2016	31 March 2016
	SEK '000	SEK '000	SEK '000
ASSETS			
Non-current assets			
Property, plant and equipment	13	14	20
Intangible assets	-	-	738
Financial assets			
Holdings in group companies	192 949	192 949	192 949
Loans to group companies	231 222	216 707	174 003
Deferred tax assets	14 930	19 343	32 568
Total financial assets	439 101	428 999	399 520
Total non-current assets	439 114	429 013	400 278
Current assets			
Trade and other receivables	50 093	53 016	6 319
Prepayments	166	246	324
Cash and cash equivalents	20 518	5 831	15 515
Total current assets	70 777	59 093	22 158
TOTAL ASSETS	509 891	488 106	422 436
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	937	937	937
Unrestricted equity			
Share premium reserve	604 291	604 291	604 291
Retained earnings	(235 426)	(265 133)	(212 633)
Result for the period	15 620	57 207	10 349
TOTAL EQUITY	385 422	397 302	402 944
Current liabilities			
Borrowings	48 557	45 509	14 785
Trade and other payables	75 912	45 295	4 707
Total current liabilities	124 469	90 804	19 492
TOTAL LIABILITIES	124 469	90 804	19 492
TOTAL EQUITY AND LIABILITIES	509 891	488 106	422 436

Basis of presentation and summary of significant accounting policies

Accounting Policies

Ferronordic applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This report has been prepared in accordance with IAS 34, the Swedish Annual Accounts Act and recommendation RFR 2 (only parent company), issued by the Swedish Financial Reporting Board.

The Group previously recognized depreciation of its own vehicles and certain other equipment used for the performance of service and sales as administrative expenses. As this depreciation was attributable to cost of goods sold and selling expenses, a reclassification was made for the comparative periods in the consolidated statement of comprehensive income so that the depreciation of the said assets is recognized as cost of goods sold and selling expenses. For more details, see the 2016 annual report.

Except as described above, the same accounting and valuation principles were applied in the preparation of this report as in the preparation of the 2016 annual report. Figures in parentheses refer to same period of the previous year.

Determination of fair values

The basis for determination of fair value of financial assets and liabilities is disclosed in note 5 in the 2016 annual report. The fair values of the Group's financial assets and liabilities approximate their respective carrying amounts.

Seasonal Variations

Ferronordic's revenue and earnings are affected by seasonal variations in the construction industry. The first quarter is typically the weakest for sales of machines as activity in construction projects is constrained during the winter months. On the other hand, the demand in aftermarket (sales of parts and services) is usually strong since many customers use the quiet period to service their machines. This is usually followed by an increase during the second quarter as contracts start to be put out for tender and customers prepare for the more active summer period. The third quarter tends to be slower with regard to both machine sales and aftermarket. In the fourth quarter, activity usually strengthens as customers make year-end capital spending decisions.

Ferronordic Machines AB

Ferronordic Machines AB and its subsidiaries are sometimes referred to as the Group or Ferronordic. Ferronordic Machines AB is also sometimes referred to as the company or Ferronordic. Any mentioning of the Board is a reference to the Board of Directors of Ferronordic Machines AB.

Notes

1. Operational Segment

The Group has one reportable segment - Equipment Distribution. No changes have been made to the basis for determining the reportable segment or the calculation of the result of the segment since the last annual report.

	First quarter 2017 SEK '000	First quarter 2016 SEK '000
Revenue		
Equipment Sales	361 505	198 434
Aftermarket	167 029	108 303
Other income	21 921	2 851
Total revenues	550 455	309 588
Total delivery volume, units		
New units	154	128
Used units	38	54
Total units	192	182
	First quarter 2017 SEK '000	First quarter 2016 SEK '000
EBITDA	44 604	26 590
Depreciation and amortisation	(7 243)	(9 459)
Foreign exchange gain/(loss)	(558)	1 034
Finance income	1 814	3 483
Finance costs	(1 074)	(3 192)
Result before income tax	37 543	18 456
Income tax	(7 815)	(4 163)
Result for the period	29 728	14 293

2. Events after the balance sheet date

Information regarding events after the reporting date is set out in the front part of this report.

3. Contingencies

In June 2016, the parent company issued a surety in the amount of RUB 500m (SEK 79,865 thousand) to Sberbank. The surety constitutes security for a bank guarantee of RUB 500m issued by Sberbank as security for the payables of Ferronordic Machines LLC to Volvo. According to the surety, the parent company undertakes to compensate Sberbank for the potential obligations of Ferronordic Machines LLC towards Sberbank under the bank guarantee to Volvo.

In January 2017, the parent company issued a surety in the amount of RUB 550m (SEK 88m) to Rosbank as a security for a bank guarantee of RUB 550m, which is issued by Rosbank as a security for the payables of Ferronordic Machines LLC to Volvo.

4. Related party transactions

There have been no significant changes in the relationships or transactions with related parties for the Group or the parent company compared with the information disclosed in the 2016 Annual Report.

This interim report for Ferronordic Machines AB (publ) has been disclosed following approval by the Board.

Stockholm, 19 May 2017

Lars Corneliusson
CEO and President

This report has not been reviewed by Ferronordic's auditors.

About Ferronordic

Ferronordic is the authorized dealer of Volvo Construction Equipment and Terex Trucks in Russia. It is also the official distributor of Dressta and Rottne in Russia. Ferronordic has also been appointed aftermarket dealer for Volvo and Renault Trucks in certain parts of Russia. The company began its operations in 2010 and has expanded rapidly across Russia. The company is well established in all federal districts with approximately 70 outlets and almost 800 employees. The vision of Ferronordic is to be regarded as the leading service- and sales company in the CIS markets. The preference shares of Ferronordic Machines AB are listed on Nasdaq First North Premier. The company has appointed Avanza Bank AB as its Certified Advisor.

Financial Calendar 2017

First Quarter Report 2017	19 May 2017
Second Quarter Report 2017	23 August 2017
Third Quarter Report 2017	28 November 2017
Year-end Report 2017	22 February 2018

For more information, please contact:

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or e-mail pr@ferronordic.ru

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This information is information that Ferronordic Machines AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication on 19 May 2017, 11:00 CET.