



Annual General Meeting 2013 – Q1 2013/14

Gerald Engström, CEO

Ventilation World Wide



44 Countries

220,000 m²
Production area

56 Companies

4,000
Employees

NASDAQ
OMX Nordic
Exchange

SEK 4,55
Billion 2012/13

Export to 100
countries

92 % of
sales outside
Sweden

Brands



Ventilation Products



Air Curtains &
Heating products



Ventilation Products
North America



Air Handling Units



Air Handling Units

Product range



Fans



Residential ventilation



Air handling units



Swimming pool ventilation



Chillers



Air curtains and fan heaters



Air distribution products



Fire safety



Car park ventilation



Tunnel ventilation

Key Ratios – Full Year

	2012/13	2011/12
Net sales, MSEK	4,551.0	3,996.9
Operating profit, MSEK	365.2	319.8
Operating margin, %	8.0	8.0
Profit margin, %	7.3	7.4
Return on capital employed, %	13.8	14.7
Cash flow from operating act.	343.9	289.9
Equity/assets ratio, %	40.7	45.1
Earnings per share, SEK	4.6	4.1

Acquisitions during the first half year

- **Change'Air, Canada**

Leading manufacturer of ventilation equipment for classrooms in North America



- **HSK, Turkey**

Turkey's leading manufacturer of air handling units



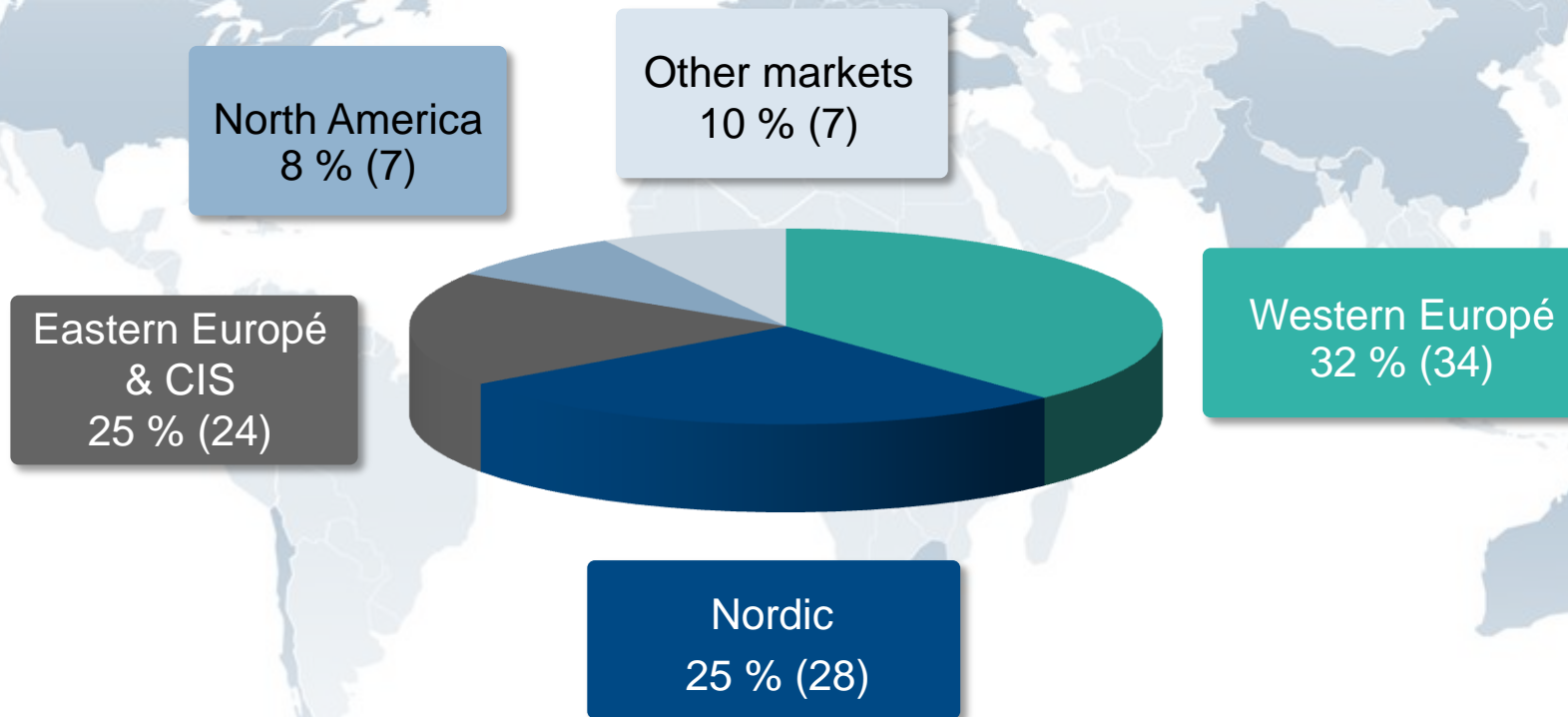
- **Holland Heating, the Netherlands**

Leading manufacturer of air handling units in the Netherlands



Sales by market Full Year

Sales to more than 100 countries and five continents



Major acquisitions and investments during the year

- India
- Turkey
- Germany
- Holland Heating, the Netherlands
- Menerga GmbH, Germany
- Other investments



Investments India



Investments India

- Construction of production and office premises comprising 8,000 m² has been completed
- R&D for ADP
- The operations in Noida and Alwar coordinated in the new factory



Investments India



Investments India



Air Handling Unit for final assembly



Investments Turkey

New leased production facility 12,000 m²



Investments Turkey

New modern and efficient production lines, investment EUR 3 million

- World unique system with new multicoil system, stamping and nibbling machines plus edging presses.
- Turkey is an interesting market with 75 million inhabitants
- Turkish construction companies are strong in the region



Investments Turkey



Investments Germany



- Construction of a new office and R&D center 2,100 m² and 2,800 m² of production area
- Investment EUR 4 million

New R&D Center, Germany



Acquisition

Carrier Holland Heating

- Leading manufacturer of air handling units in the Netherlands
- Founded in 1955
- Owned by Carrier since 1997
- Turnover of EUR 32.5 million in 2012
- Approximately 140 employees



Acquisition

Carrier Holland Heating

- Specialist ventilation for marine and offshore applications
- Hygiene certified air handling units for hospitals
- Continued deliveries to Carrier



Acquisition Menerga, Germany

- A leading European manufacturer of air handling units for swimming pool halls as well as comfort and process ventilation with extra high efficiency
- Founded in 1981
- Sales in 2012 amounted to EUR 56.7 million of which 53% in Germany
- Approximately 400 employees



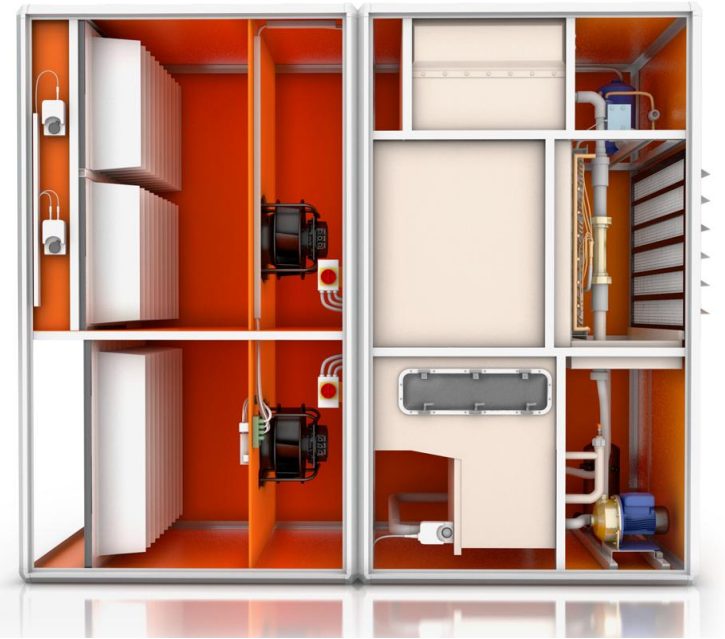
Acquisition Menerga



Acquisition Menerga



Acquisition Menerga Swimming Pool Units



Other major investments in production

- Expansion of production facility in Slovenia is completed
- New factory in Malaysia, move takes place at year-end
- Acquisition of warehouse and office building to relocate Change'Air's operations in Canada
- Acquisition of land in Slovakia for the extension of production premises
- Acquisition of land in Denmark to expand production and warehouse area



Investments in R&D

- New R&D center in India under construction
- New R&D center in Germany, investment of EUR 4 million
- Opening in Germany takes place September 27

Systemair product development:

160

more than 160
engineers

11

technology
centres



Other investments

- Marketing
- IT-systems
- E-sales
- Selection software



Result – Q1

Organic growth for 14th successive quarter

	Q1 2013/14	Q1 2012/13
Net sales, MSEK	1.324,7	1.091,0
EBIT, MSEK	102.0	98.5
EBIT, %	7.7	9.0
Profit after tax, MSEK	59.3	73.0

Growth	21.4 %
Organic	5.7 %
Acquisition	20.4 %
Currency	- 4.7 %

Net Sales Per Region – Q1

MSEK	2013/14 May-July	2012/13 May-July	change	organic
Nordic	268.9	239.6	12%	9%
Western Europé	492.7	361.6	36%	3%
Eastern Europé & CIS	308.4	302.0	2%	1%
North America	100.0	105.1	-5%	-3%
Other markets	154.7	82.7	87%	38%
Total	1,324.1	1,091.0	21%	6%

Key Ratios – Q1

	2013/14 May-July	2012/13 May-July
Growth, %	21.4	20.6
Net sales, MSEK	1,324.7	1,091.1
Operating profit, MSEK	102.0	98.5
Operating margin, %	7.7	9.0
Profit after net fin. items, MSEK	84.3	98.8
Profit after tax, MSEK	59.3	73.0
Profit margin, %	6.4	9.1
Equity/assets ratio, %	38.6	45.2
Earnings per share, SEK	1.14	1.40

Balance Sheet – Q1

	2013-07-31	2012-07-31
Goodwill	518.5	369.2
Other intangible assets	272.9	134.1
Plants & equipment	907.9	763.1
Financial and other assets	629.6	105.6
Inventories	829.7	770.2
Current receivables	1,081.3	877.5
Cash and bank equivalents	133.4	86.1
Total assets	4,373.3	3,105.8
Equity	1,688.4	1,402.3
Interest-bearing liabilities	1,588.3	879.2
Liabilities, non-interest-bearing	1,126.6	824.3
Total equity and liabilities	4,373.3	3,105.8

Worldwide production



**More than 220,000 m² of
production area in 19
factories in 15 countries**

High availability

Through our efficient logistic, we deliver the right products, at the right time, to the right place.

- High availability
- 2 main central warehouses
- 44 country warehouses plus regional in UK & Russia
- Advanced and shared ERP system
- **Both manufacturer and distributor**



24 h from local
stock in Europe

72 h from our
central warehouses

New Companies during the year

- Systemair Croatia
- Systemair Ukraine
- Systemair Kaliningrad
- Systemair Peru
- Rep office in Azerbaijan

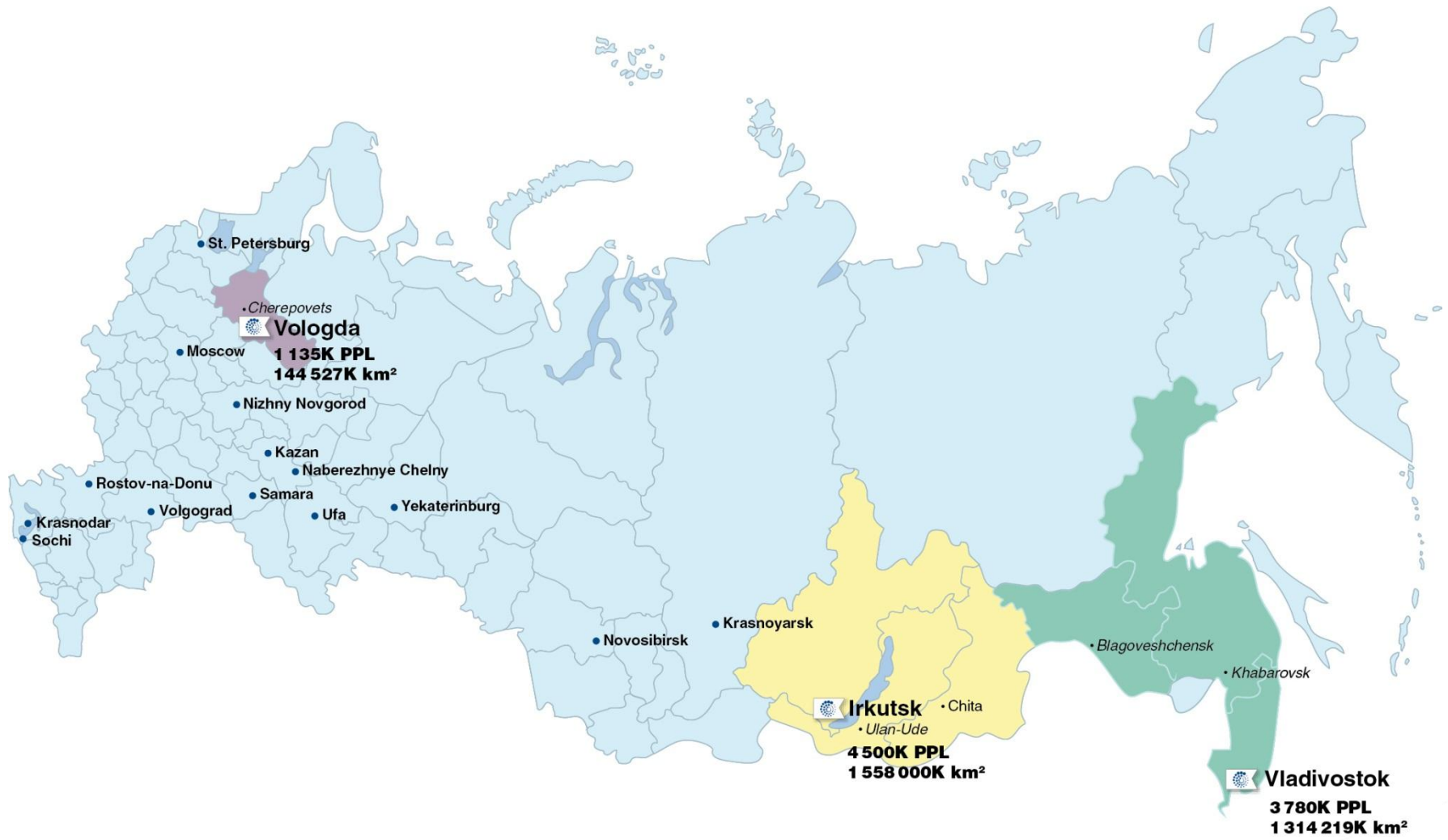


Systemair Russia

- 16 regional offices + warehouses
- Central warehouse in Moscow
8,000 sq.m.
- 300 employees
- Strong technical and after sales support
- New central office in Moscow 1,470 sq.m.



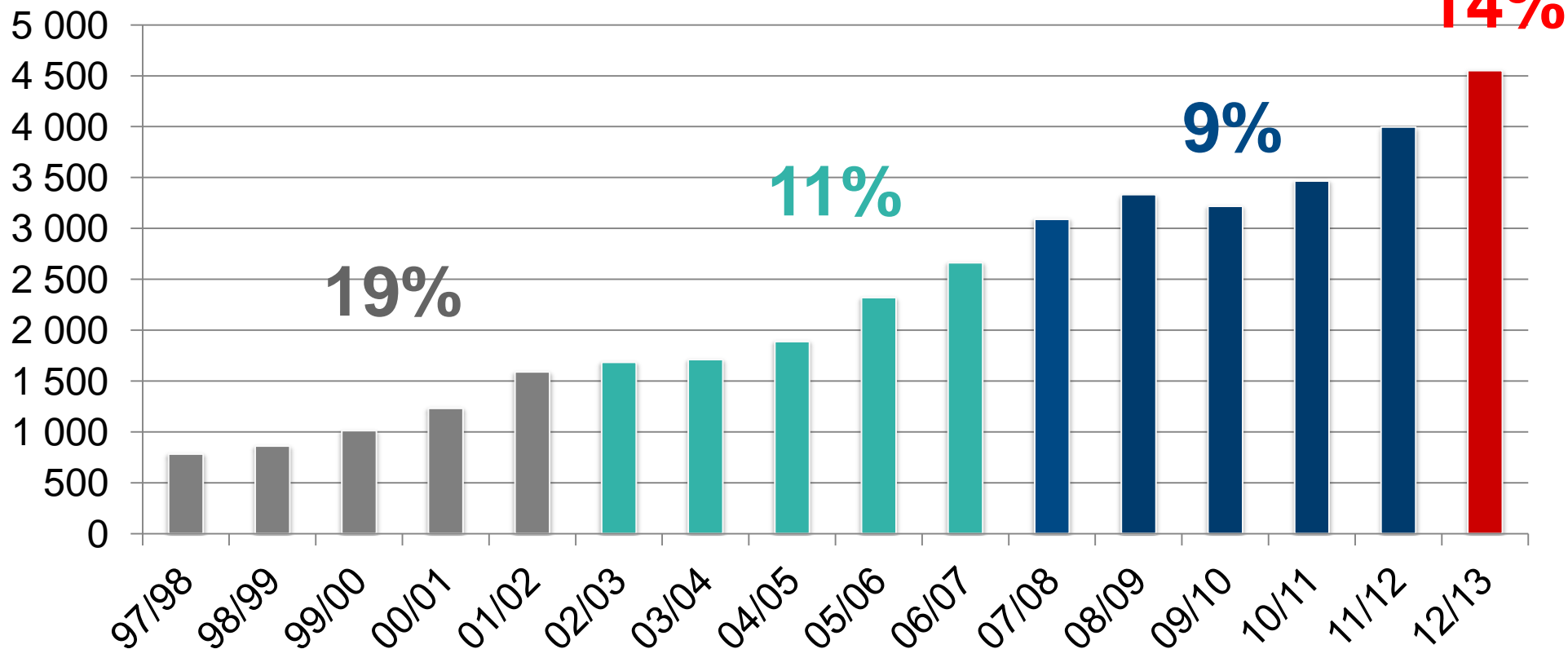
Systemair Russia



Average growth past 16 years

Net sales

MSEK



Financial goals

Growth

12 %

Equity/asset ratio

30 %

EBIT-margin

10 %

Dividend

30 % approx.

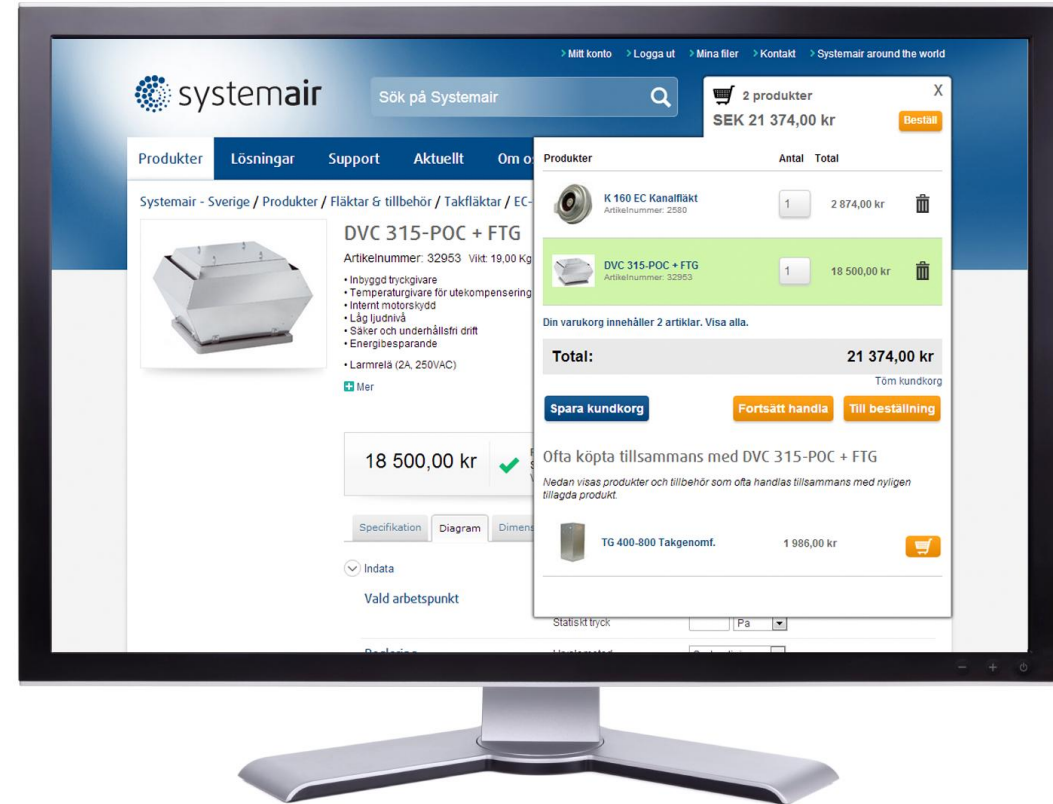
Pär Johansson

MD of Systemair AB from May 1, 2013



E-commerce

- Accepted business model
- New customers
- More time with customer
- More time for the customer to do business
- Increased profitability



Competence - Education

- Competence as a competitive advantage
 - Motivate
 - Inspire
 - Perform
 - Reward
- Cultural carrier
 - Systemair's corporate culture



Education - Examples

- Engineering
 - Systemair Academy
- Finance
 - Finance Academy
- Sales
 - Systemair sales model
- Trainee program
- Make use of expertise within the group



Well positioned for further growth

- Strengthen sales organization in many markets
- Possible to increase production capacity 15 - 20% with minor investments
- Continued investment in marketing activities
- Interesting acquisition opportunities
- Wide and stable customer base
- The most comprehensive product range in the market



An aerial photograph of a large lake with several small, tree-covered islands. In the background, there is an industrial facility with several large buildings and a smokestack. The surrounding area is densely forested. In the foreground, there are more industrial buildings and a road. The text "Welcome with questions!" is overlaid in the top left corner.

Welcome with questions!