

# Corporate governance report

At Systemair AB (publ), corporate governance is exercised via the Annual General Meeting (AGM), the Articles of Association, the Board of Directors and the President and Chief Executive Officer in accordance with the Swedish Companies Act, the Swedish Annual Accounts Act, Nasdaq OMX Stockholm's Rule Book for Issuers and the Swedish Code of Corporate Governance.

## Application of the Swedish Code of Corporate Governance ("the Code")

In the market for shares in Swedish companies whose shares are quoted for trading in a regulated market, implementation of the Code is generally accepted practice. Systemair applies the Code with the following exceptions:

The AGM has appointed a nominating committee consisting of representatives of the three largest shareholders. The chairman of the nominating committee is the Company's majority shareholder, Gerald Engström, who owns 42.3% of the share capital and votes in Systemair via his wholly owned company Färna Invest AB. Engström is also a member of the Board of Directors and is the Chief Executive Officer. The second largest shareholder, ebm-papst AB, owns 21.3% of the capital and votes and is represented on the nominating committee

by Gerhard Sturm.

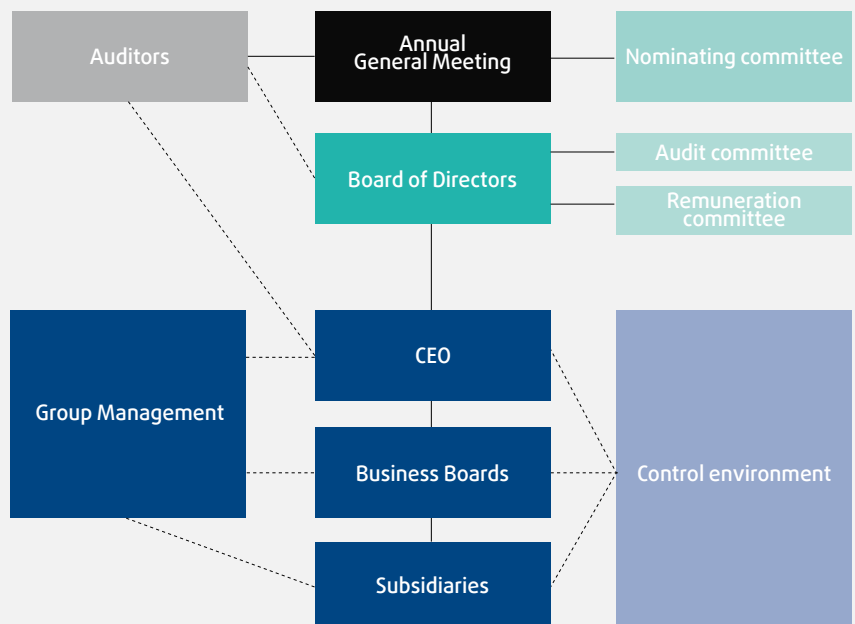
The Code states for example that the majority of the members of the nominating committee must be independent of the Company and company management. Furthermore, the chairman of the nominating committee must not be a director of the company.

The majority of the members of Systemair's nominating committee are, however, not independent, which represents a deviation from the Code. The Company's view is that the said arrangement is in the interests, and to the benefit, of the Company and the other shareholders.

## Shareholders and share capital

Systemair (corp. id. no. 556160-4108) has its registered office in Skinnskatteberg in Västmanland County. Its shares have been

## How Systemair is governed



## Facts

## 2012 Annual General Meeting

The Annual General Meeting held in Skinnskatteberg on 29 August 2012 was attended by 63 shareholders, representing 85.8% of the number of shares and votes in the Company. Lars Hansson, Systemair's Chairman, was appointed to chair the meeting. Lars Hansson informed the AGM of the work of the Board and reported on the guidelines for remuneration to senior executives, and on the work of the nominating committee and audit committee. In addition, Gerald Engström, then President and CEO, held a speech about Systemair's business during financial year 2011/12. Thomas Forslund, auditor in charge, presented sections of the audit report.

Resolutions approved at the AGM:

- To discharge the Board of Directors and the Chief Executive Officer from liability for the past financial year
- To re-elect Elisabeth Westberg, Lars Hansson, Gerald Engström, Jürgen Zilling, Göran Robertsson and Hannu Paitula to the Board of Directors
- To re-elect Lars Hansson as Chairman of the Board.
- That a Board fee of SEK 400,000 be paid to the Chairman and SEK 200,000 to each director not employed by the Company. That a fee of SEK 25,000 be paid to each employee representative.
- That a fee of SEK 50,000 be paid to the chairman of the audit committee and SEK 25,000 be paid to the other members of the audit committee.
- That a dividend of SEK 1.25 per share be paid
- That the nominating committee consist of representatives of the three biggest shareholders, based on details of the shareholders as per 31 January 2013, together with the Chairman of the Board
- That during the period until the 2013 AGM the Board be authorised to approve the issue of new shares equal to no more than 10% of the number of shares in the Company.

The minutes from the 2012 AGM are available on the Company's website at [www.systemair.com](http://www.systemair.com), Investor & Media.

quoted on Mid Cap list of the OMX Nordic Exchange in Stockholm since 12 October 2007. The Company's trading symbol is SYSR. At the end of the accounting period, Systemair AB had 3,209 shareholders. The largest individual shareholder is Färna Invest AB, which owns 42.3% of the capital and votes, and is 100%-controlled by Gerald Engström, Chief Executive Officer and member of the Board of Directors. Other major shareholders are ebm-papst AB, Järfälla, Sweden, wholly owned subsidiary of ebm-papst GmbH, Mulfingen, Germany, with 21.3% of the capital and votes, and Nordea Fonder, with 6.2%. All shares have a quotient value of SEK 1. At the end of the accounting period, 30 April 2013, the total number of shares outstanding was 52,000,000, all of the same class.

For more information, see section "The Systemair Share", on page 46.

### Articles of Association

Systemair is a public limited liability company, whose business it is inter alia to conduct the manufacture and sale of ventilation and heating products. The Board of Directors shall consist of no fewer than three and no more than eight members and no more than three deputy members. In addition, the trade unions are entitled by Swedish law to appoint two

members and two deputies. The Board of Directors shall have its registered office in Skinnskatteberg Municipality, Västmanland County. The Company's Annual Report and the management of the Company by the Board of Directors and the CEO shall be audited by a registered public accounting firm or an auditor, with or without a deputy auditor. The Company's financial year shall be 1 May-30 April.

For the complete Articles of Association, please visit Systemair's website: [www.systemair.com](http://www.systemair.com), Investor & Media

### Annual General Meeting

The Annual General Meeting (AGM) is Systemair's ultimate governing body. The AGM shall be held within six months from the end of the financial year. Notice of the meeting is given on the Systemair website and confirmed via an announcement in Dagens Industri.

All shareholders who are entered in the share register five weekdays before the AGM and who have notified the Company no later than 3.00 p.m. on the day specified in the notice for the AGM that they will attend, are entitled to attend and to vote in accordance with their total shareholdings. Any shareholder unable to attend can be represented by a representative.

### Composition of the nominating committee for the 2013 AGM

Member	Representative of	Contact (e-mail)
Gerald Engström, Chairman of the nominating committee	Färna Invest AB, Chief Executive Officer, Systemair	gerald.engstrom@systemair.se
Gerhard Sturm	ebmpapst AB	gerhard.sturm@de.ebmpapst.com
Björn Henriksson	Nordea Fonder	bjorn.henriksson@nordea.com
Lars Hansson	Chairman of the Board	lars.hansson@systemair.se

### Board members - attendance and dependence/independence

	Board of Directors	Audit committee	Remuneration committee	Year elected	Dep./Indep. Company	Dep./Indep. Shareholder
<b>Number of meetings</b>	<b>9</b>	<b>4</b>	<b>1</b>			
Lars Hansson, Chairman	9	4	1	2006	Indep.	Indep.
Gerald Engström	9	-	-	1974	Dep.	Dep.
Elisabeth Westberg	9	4	1	2006	Indep.	Indep.
Jürgen Zilling	9	-	-	2008	Indep.	Indep.
Göran Robertsson	9	4	1	2006	Indep.	Indep.
Hannu Paitula	9	-	-	2011	Indep.	Indep.
Kevin Rowland <sup>1</sup>	9	-	-	2002	-	-
Åke Henningsson <sup>1</sup>	9	-	-	2010	-	-

<sup>1</sup>Employee representative

The AGM deals with several key matters of business, such as the dividend, any amendments to the Articles of Association, election of auditor, discharge of the Board from liability, remuneration to the Board and auditor, as well as decisions on the composition of the Board until the next AGM.

### Nominating committee

The 2012 AGM resolved that the nominating committee shall consist of representatives from three of the biggest shareholders. It was resolved that the record date for determining the three largest shareholders should be 31 January 2013. The nominating committee shall submit nominations for the Chairman of the AGM, the Board and Chairman of the Board, the choice of auditors in consultation with the audit committee and proposals for fees to the Chairman of the Board and other Board members, for remuneration committee work and for auditors' fees. These proposals shall be presented at the AGM.

In 2012, the nominating committee held two meetings. No remuneration was paid for work on the nominating committee.

The nominating committee's proposals to the 2013 AGM are stated in the Notice of AGM published on the Systemair website, [www.systemair.se](http://www.systemair.se). Shareholders wishing to submit proposals to the nominating committee may do so via e-mail to any of the members of the committee.

### Board of Directors

#### Board structure

Systemair's Board of Directors is made up of six directors, elected at the AGM, namely Lars Hansson (Chairman), Gerald Engström (Systemair CEO), Elisabeth Westberg, Göran Robertsson, Jürgen Zilling and Hannu Paitula. The employees have two representatives, Kevin Rowland, Unionen, and Åke Henningsson, IF Metall. Further details of the members of the Board of Directors are presented on page 59 of this annual report.

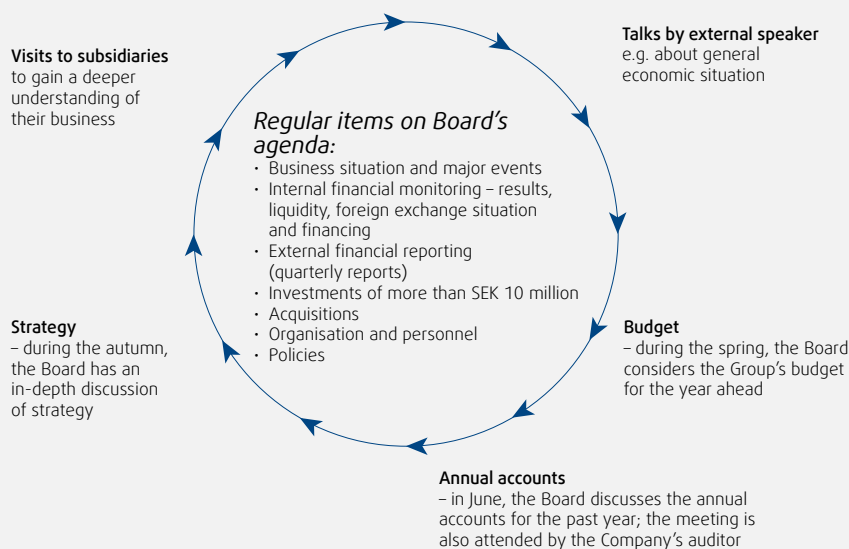
Glen Nilsson, CFO, serves as Board Secretary.

As the table on the previous page shows, all members of the Board elected by the AGM, except for Gerald Engström, are independent of the Company. Senior executives participate in Board meetings in a reporting capacity, as the need arises.

#### Work of the Board of Directors

During the 2012/13 financial year, the Board held eight meetings and one statutory meeting. According to the Board's rules of procedure, the Board must meet at least six times during the financial year.

### Work of the Board of Directors during the year



The Company's auditor attended proceedings dealing with the year-end report and presented his report, at which point the Board had opportunity to ask questions. All resolutions approved by the Board were unanimous and are recorded in the minutes of the meeting.

The work of the Board is governed by written rules of procedure, approved annually, that regulate the work of the Board and the allocation of work within it, including committee work, the procedure for decision-making within the Board and rules of procedure for Board meetings.

Each month, the Board receives the Company's reporting package on results and financial position, consolidated at Group level and for all subsidiaries. The CEO also maintains ongoing contact with the Chairman of the Board.

During the year, the Board of Directors assessed his work, and all directors participated in the assessment and provided observations. The Chairman of the Board is responsible for this evaluation.

During the year, the Board discussed and adopted a financial policy, an insider policy, an IT policy, a communication policy and a code of conduct. Each policy is presented on the Company's website, [www.systemair.com](http://www.systemair.com).

#### Attendance of Board members and remuneration

As the table indicates, all Board members attended all meetings. Information on

remuneration to the Board is provided in Note 9.

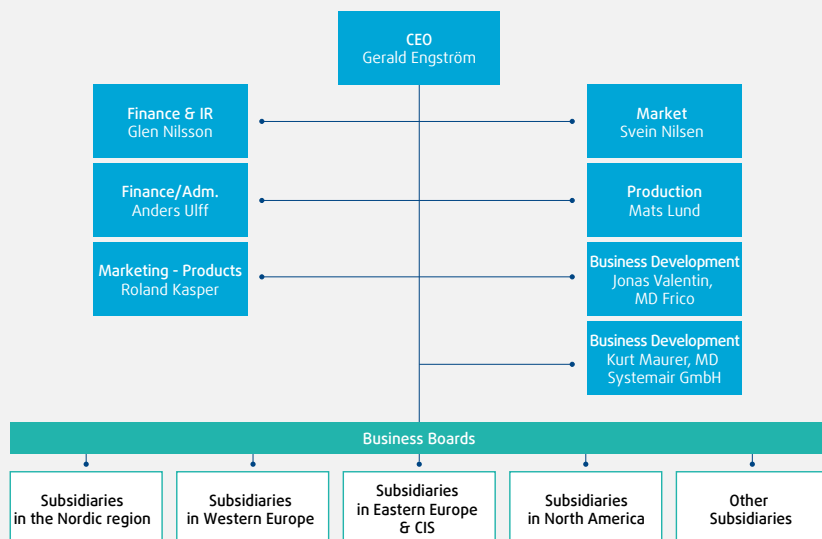
#### Remuneration committee

The Board has appointed a remuneration committee comprising Lars Hansson (chairman), Elisabeth Westberg and Göran Robertsson. The committee's tasks are:

- to prepare proposals on behalf of the Board regarding remuneration in the form of fixed and variable salary, pension, severance payment and any other types of remuneration for senior executives
- to monitor and assess programmes, in progress and concluded during the year, for variable remuneration to senior executives
- to monitor and assess the application of guidelines for remuneration to senior executives, as well as current structures and levels of remuneration.

The members of the committee are appointed annually by the Board at the first regular Board meeting; the committee shall consist of three members. No member may participate in issues related to his or her own remuneration. The Chairman of the Board shall chair the committee. The committee held one meeting, which was attended by all members.

## Organisation



### Audit committee

During the financial year, the Board had an audit committee comprising Board members Elisabeth Westberg (chairman), Lars Hansson and Göran Robertsson.

- The committee's tasks include:
- supervising the Company's internal control, risk management and internal audits
  - keeping informed about the external audit
  - reviewing and monitoring the impartiality and independence of the auditor
  - assisting in the preparation of proposals for the selection of auditors.
  - supervising financial reporting
  - discussing valuation issues such as impairment testing of goodwill.

The committee held four minuted meetings in which the Company's CFO, Vice President of Administration and auditor took part. These meetings addressed issues such as the risk assessment of internal control and risk management with respect to financial reporting. Reports were submitted from internal audits performed. Minutes were kept of the meetings and were presented at the subsequent Board meeting.

### Managing Director and Chief Executive Officer

In April 2013, Pär Johansson was appointed as new Managing Director of the Parent Company, Systemair AB. Pär Johansson formerly served as marketing manager in Sweden, with overall responsibility

for sales, customer service and technical support. Gerald Engström, who until April 2013 served as both President and Chief Executive Officer, remains as Chief Executive Officer for the Group and Board member. Pär Johansson will assume operational responsibility at the Parent Company, Systemair AB, based in Skinnkatteberg, and for the Swedish business. As Chief Executive Officer, Gerald Engström will manage day-to-day administration and control of the Group's operations and Group Management will report to him.

### Group Management

Group Management consists of: Svein Nilssen, VP Sales and Marketing; Glen Nilsson, CFO; Mats Lund, VP Production; Roland Kasper, VP Products; Anders Ulff, VP Administration; Jonas Valentin, MD of Frico AB; and Kurt Maurer, MD of Systemair GmbH, Germany. As Chief Executive Officer, Gerald Engström oversees the work of Group Management.

Group Management holds regular meetings during the year to review the results of the Group and of individual subsidiaries, as well as the market and business situation, and to take decisions on strategic and operational matters within frameworks established by the Board. One of these yearly meetings is more extensive, involving more detailed discussion and planning for operations and the formulation of targets at the Group and subsidiary levels. Systemair's organisation is characterised by a simple, straightforward

style of communication, so ongoing informal contacts among Company executives is also a key part of the management culture. Group Management is supported by functions for Group financing, Group accounting, business development, product development, production, purchasing, communication and IT.

### Business Boards governance at subsidiaries

The Systemair Group consists of in all 64 companies. The Parent Company is Systemair AB (corp. id. no. 556160-4108), which directly owns all subsidiaries. No other legal sub-structures exist. All subsidiaries are 100%-owned, apart from Turkish subsidiary Systemair-HSK, which is 90%-owned.

Operations at the subsidiaries are controlled via Business Boards, which might best be described as executive steering committees for the subsidiaries. Each of these consists of one or two members of Group Management and/or another key person from the Parent Company, plus the subsidiary's MD. Each Business Board sets targets and monitors financial outcomes, takes decisions on major market and product issues and serves as the link between Parent Company and the particular subsidiary in various organisational issues. Business Boards meet two to four times each year. Each subsidiary also has a formal board of directors, if required by law in the country concerned.

### Senior executive remuneration Guidelines

The 2012 AGM adopted guidelines for senior executive remuneration. Remuneration to senior executives shall – based on the conditions in the market in which the Company operates and the environment in which the particular executive works – be competitive, enable the recruitment of new executives and motivate senior executives to remain with the Company.

The system of remuneration shall consist of a fixed salary and pension but may include variable salary and benefits such as a company car. In addition to the above, special incentive programmes approved by the AGM may apply. Fixed salary and benefits shall be determined individually based on the aforementioned criteria and the specific competence of the particular executive. Variable salary will be paid subject to the attainment of clearly established targets. The variable salary will be paid as a proportion of the fixed salary and can normally amount to no more than two months' salary. As a rule, pensions shall

be paid through defined contribution plans. The size of the pension shall adhere to the same criteria as above and shall be based on the fixed salary. The Board is entitled to depart from these guidelines if justified in any particular case.

Information on remuneration to the President, CEO and other senior executives is presented in Note 9.

#### **Notice of termination and severance payments**

The President's and the Chief Executive Officer's employment may be terminated on 12 months' notice by the Company or six months' notice by the President or CEO. For other senior executives, the period of notice is as per collective bargaining agreement, or is no more than 12 months from the Company or six months from the employee. No other agreements entitle the President, CEO or other senior executives to severance pay.

#### **Pensions**

The Chairman of the Board and members of the Board have no entitlement to pension benefits arising from their Board duties. As Chief Executive Officer, Gerald Engström is covered by defined-contribution pension insurance; other senior executives are covered by the ITP Pension Plan. The pensionable age for all senior executives is 65 years. Pension costs for senior executives totalled SEK 3.0 million in 2012/13.

#### **Auditor and auditing**

The 2012 AGM resolved to appoint Ernst & Young AB, with Thomas Forslund, Authorised Public Accountant, as auditor in charge until the end of the 2013 AGM. Thomas Forslund has served as senior auditor since 2006 and will therefore resign from this position at the 2013 AGM. A proposal for new auditor will be made in the Notice of the 2013 AGM.

The external audit is performed in accordance with generally accepted accounting principles in Sweden. Annual report documents for legal entities domiciled outside Sweden are audited in accordance with the legal requirements and other applicable rules of the countries in question.

The work of auditing the Group's accounts adheres to an audit plan that is adapted to the size of the companies and that sets guidelines for the auditors' work in each subsidiary. In addition to audit engagements, the audit firm has performed certain consulting assignments during the year, primarily consisting of advice on tax and accounting issues. The auditors have

submitted oral and written reports to the audit committee and the Board on the audit engagement as well as on the audit of the Company's internal control.

Systemair's mid-year report during the 2012/13 financial year was audited by the Company's auditor.

Information on remuneration to the auditors is provided in Note 5.

## **Internal control of financial reporting**

#### **Report of the Board of Directors on internal control for financial year 2012/13**

Under the Swedish Companies Act and the Code, the Board is responsible for internal control. This report has been drawn up in accordance with the Swedish Annual Accounts Act and describes how internal control of financial reporting is organised.

The audit committee exercises the important function of preparing the work of the Board in assuring the quality of financial reporting. Such preparation covers issues of internal control and compliance with regulations, scrutiny of reported values and estimates and other issues that could influence the quality of the financial disclosures. Internal control is based on the structure in the framework for internal control referred to as the COSO model, from the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

#### **Control environment**

Effective Board work lays the foundations for effective internal control. The control environment in Systemair is characterised by short paths between Group Management and the operational units. The Board of Directors has adopted a number of basic documents to create and maintain a smoothly functioning control environment of importance to the financial reporting. These include the Board of Directors' set of procedures, instructions for the CEO, a financial policy and accounting manuals. Instructions and guidelines for financial reporting are prepared and updated continuously by the Parent Company's controller organisation.

An audit committee has been established within the Board of Directors. Its task is to ensure that policies adopted on financial reporting and internal control are observed and developed. The committee also maintains day-to-day relationships with the Company's auditor.

#### **Risk assessment**

Systemair's Board of Directors is responsible for ensuring that material financial risks and risks of errors in financial reporting are identified and managed.

As regards financial reporting, the primary risk is deemed to be that errors may arise in the disclosures of the Company's results and position. The Board, audit committee and management continuously assess reporting from a risk viewpoint, in which comparisons of income statement and balance sheet items with previous disclosures and budgets provide crucial support. In addition, risk assessments are performed on an ongoing basis during strategic planning, budgeting, forecasting and acquisition activities.

#### **Control activities**

Essential instructions and guidelines for financial reporting are prepared and updated continuously by the Parent Company's centralised controller organisation and are easily accessible on the Group's intranet.

All companies in the Group report five working days after the end of the month via a common Group consolidation and reporting system, enabling any deviations or errors to be detected quickly and corrected.

At the end of the accounting period, the Group comprised around 60 subsidiaries owned directly by the Parent Company Systemair AB. The subsidiaries are legal entities with their own comprehensive income statements and balance sheets. Each individual subsidiary reports monthly to the Parent Company, at which consolidation takes place.

Central controllers are directly responsible for following up for a number of companies that they monitor and analyse continuously. Outcomes are reviewed against plans and targets on an ongoing basis with representatives from the subsidiaries, Business Boards and Group Management.

For the majority of its subsidiaries, the Group has a common, fully integrated ERP system that provides a highly efficient tool for management, internal control and follow-up. Major decisions such as acquisitions, investments and significant agreements are subject to explicit decision-making procedures and processes.

In addition, every unit is also visited regularly by representatives of Business Boards and Group Management for continuous evaluation of internal control and financial reporting.

### **Information and communication**

The President and CFO are jointly responsible for the accuracy and good quality of all information published externally, such as for example quarterly reports, press releases, company presentations etc. in conjunction with analysts' meetings. The tasks of the Company's auditor include reviewing accounting issues that are material to financial reporting, and reporting his or her observations to the audit committee and Board.

Each month, the Board receives a reporting package that includes the complete final accounts for each subsidiary as well as the consolidated accounts for the Group. Several key ratios and benchmarks are also included; these enable the results for the period to be compared with budget and with outcomes for preceding years.

The Board's set of procedures regulates which reports and information of a financial nature will be presented on an ongoing basis and at each Board meeting.

In order to promote awareness of policies and manuals among the Group's employees, information is available to all concerned on the Group's intranet. To ensure that external information is accurate and comprehensive, the Board of Directors has therefore adopted a Communication Policy.

### **Follow-up**

Systemair is characterised by simplicity in its legal and operational structures and by smoothly functioning and well-established management and control systems. The Board's audit and remuneration committees, together with Group Management, follow up on compliance with policies and guidelines adopted. At every Board meeting, the Company's financial situation is discussed, and prior to the publication of quarterly reports and annual report, the Board reviews the financial information. Each month, Group Management and Business Board members review the results for each subsidiary and discuss deviations from plan with that subsidiary's CEO.

The tasks of the external auditors include supervising internal control in the Group companies annually. The auditors maintain contact with the audit committee and also report directly to the Board of Directors.

During the year, the controller organisation conducted a number of internal audits of subsidiaries, aided by the Company's auditors. This work adheres to a standardised model, in which for example various significant issues associated with internal guidelines and policies are reviewed.

Procedures associated with internal audits are being developed continuously, and an annual plan for audit activities is in place, implemented by the audit committee.

### **Internal audit**

Systemair has a simple operational structure that provides effective means for internal control. Compliance with the management and internal control systems developed by the Company is regularly monitored by the Group's controllers. In addition, Business Boards and Group Management also follow up compliance on a regular basis. Further control and supervision are exercised by the audit committee and the external auditors.

Day-to-day dialogue between the Company and the external auditors, as well as the checks by the above-mentioned parties are considered at present to be adequate in ensuring that an acceptable level of internal control is maintained. Every year, the Board evaluates the need for internal auditing. To date, it has concluded that a separate internal auditing function would not deliver any material benefit.

This judgement is subject to continual review, and the issue will be re-examined in the 2013/14 financial year.

# Board of Directors



## GERALD ENGSTRÖM

Chief Executive Officer, Director

Director of Lindab AB, Chairman of Bluefish Pharmaceuticals AB

**Education:** Upper secondary school qualification in Engineering, Business Studies at Stockholm University

**Formerly:** CEO, Ziehl-ebm AB etc.

**Holding:** 21,997,752 shares (shares owned by Färna Invest)

**Born:** 1948

**Year elected:** 1974

**Independent:** No



## LARS HANSSON

Chairman of the Board

Chairman of S-Group Holding AB, Director of Starkraft AB

**Education:** M.Sc. Engineering

**Holding:** 50,000 shares

**Born:** 1942

**Year elected:** 2006

**Independent:** Yes



## GÖRAN ROBERTSSON

Director

Chairman, Eurovent Certification Company

**Education:** B.Sc. Engineering and leadership programme at Stockholm School of Economics IFL Executive Education

**Formerly:** CEO of Stifab Farex AB etc.

**Holding:** 15,000 shares

**Born:** 1943

**Year elected:** 2006

**Independent:** Yes



## JÜRGEN ZILLING

Director

Sales Manager, Ziehl-Abegg, Kuenzelsau 1967-1980. VP Sales & Marketing ebm, Muldingen 1980-2002

**Holding:** 10,500 shares

**Born:** 1938

**Year elected:** 2008

**Independent:** Yes



## ELISABETH WESTBERG

Director

Director of Jämtkraft AB, Scandem AB and AB Fr Ramström

**Education:** B. A.

**Formerly:** Vice President Handelsbanken Capital Markets etc.

**Holding:** 21,357 shares

**Born:** 1948

**Year elected:** 2006

**Independent:** Yes



## HANNU PAITULA

Director

Chairman of WinGroup AG, Switzerland; Director, Oras Ltd, Finland, Kährs Holding AB, Sweden, and Karelia-Upofloor Oy, Finland.

**Education:** Engineer

**Holding:** -

**Born:** 1948

**Year elected:** 2011

**Independent:** Yes



## KEVIN ROWLAND

Employee Representative

**Education:** B. A. History, La Salle Univ., Philadelphia, USA; Personnel Management, Org. Development, University of Gothenburg

**Present position:** Operations Manager/IT

**Holding:** 500 shares

**Born:** 1954

**Year elected:** 2002



## ÅKE HENNINGSSON

Employee Representative

**Present position:** Industrial electrician

**Holding:** -

**Born:** 1957

**Year elected:** 2010

# Group Management



**GERALD ENGSTRÖM**

Chief Executive Officer, Director

Director of Lindab AB, Chairman of Bluefish Pharmaceuticals AB

**Education:** Upper secondary school qualification in Engineering, Business Studies at Stockholm University

**Formerly:** CEO, Ziehl-ebm AB etc.

**Holding:** 21,997,752 shares (owned by Färna Invest)

**Born:** 1948

**In current position since:** 1986



**SVEIN NILSEN**

Vice President Sales and Marketing

**Education:** B. Sc. Engineering with Heating, Ventilation & Sanitation, Norwegian University of Science and Technology (NTNU)

**Formerly:** CEO, Pyrox Jolin, Trondheim, Norway (acquired 1988)

**Holding:** 100,000 shares

**Born:** 1947

**In current position since:** 2000



**GLEN NILSSON**

Chief Financial Officer

**Education:** MSc, Business Administration, Uppsala University

**Formerly:** CFO, Transwede Airways AB;

Head of Admin., ICA Detaljhandel AB

**Holding:** 27,667 shares

**Born:** 1952

**In current position since:** 1999



**MATS LUND**

Vice President Production

**Education:** Computer Programming and IT studies

**Formerly:** Head of IT Purchasing and Logistics, Systemair; computer programmer, ASEA.

**Holding:** 103,000 shares

**Born:** 1957

**In current position since:** 2003



**ROLAND KASPER**

Vice President Marketing - Products

**Education:** Energy and Heating Technology Engineering Diploma, University of Applied Sciences Giessen-Friedberg, Germany

**Formerly:** Product Manager, FläktWoods Group and ABB Ventilation Products GmbH

**Holding:** 1,000 shares

**Born:** 1969

**In current position since:** 2011



**KURT MAURER**

MD Systemair GmbH, Germany

**Education:** Heilbronn University

**Formerly:** Technical Director, Lti

Lüftungstechnik; Product Dvpt, Rosenberg;

Product Dvpt, Ebm-papst

**Holding:** 70,925 shares

**Born:** 1959

**In current position since:** 1998



**ANDERS ULFF**

Vice President, Finance and Administration

**Education:** M.Sc. Business Administration, Uppsala University

**Formerly:** Auditor and consultant, Ernst & Young; CFO, Systemair

**Holding:** 60,600 shares

**Born:** 1967

**In current position since:** 2009



**JONAS VALENTIN**

MD, Frico AB

**Education:** M.Sc. Engineering, Chalmers University of Technology

**Formerly:** Product and Key Account Manager Frico AB; Project Man., Volvo and Saab

**Holding:** 85,000 shares

**Born:** 1958

**In current position since:** 2001