



SYSTEMAIR AB

INTERIM REPORT

Q1, 1 MAY – 31 JULY 2012



Net sales Q1

SEK 1,091 m

Net sales increased 21%.

First quarter, May – July 2012

- Net sales increased by 21 percent to SEK 1,091 million (905).
- Operating profit (EBIT) increased by 14 percent, to SEK 99 million (87).
- The operating margin was 9.0 percent (9.6).
- Profit after tax increased to to SEK 73 million (55).
- Earnings per share equalled SEK 1.40 (1.06).
- Cash flow from operating activities totalled SEK 60 million (52).

EBIT Q1

SEK 99 m

Significant events during the period under review

- In May, Systemair signed an agreement to acquire 70 percent of the shares in the Turkish company HSK. HSK is Turkey's leading manufacturer of air handling units, with sales of SEK 160 million in 2011.
- In June, Change Air, Canada, was acquired. The company is one of North America's leading makers of air handling units for classrooms. In 2011, Change Air had sales equivalent to SEK 84 million and an operating profit of SEK 11.9 million.

	2012 May-Jul 3 mths	2011 May-Jul 3 mths	2011/12 May-Apr 12 mths
Net sales, SEK million	1,091.0	904.8	3,996.9
Growth, %	20.6	10.7	15.3
Operating profit, SEK million	98.5	86.8	319.8
Operating margin, %	9.0	9.6	8.0
Profit after tax, SEK m.	73.0	55.2	215.5
Basic and diluted earnings per share, SEK	1.40	1.06	4.14
Operating cash flow per share, SEK	1.16	1.00	5.58

CEO's Comments

Growth +21%

Growth in the first quarter amounted to all of 21 percent. This improvement is largely attributable to the acquisitions we have made. Organic growth was just 1 percent, an indication that the economy has still not taken off and that many markets show negative growth. The fact that we can report an operating margin of 9 percent, is a sign of strength.



The market

The Norwegian and Danish markets remained strong even during our first quarter. As before, developments in Western Europe were mixed - weak in the south and slightly stronger in the north. Even so, organic growth fell back by three percent. In Eastern Europe, growth in the Baltic States was satisfactory. Results in Canada and the USA were good, even if the acquisition of Change Air is excluded. In the region Other markets, demand remains weak in India, while Singapore, Malaysia and Turkey developed strongly.

Companies acquired

Our company in Russia, acquired at the end of June 2011, has reported promising growth in both sales and earnings. During the first quarter, the major acquisition we made in Italy also showed good results and moved into profitability, which we had not anticipated would be achieved so soon. The Canadian company Change Air, which is incorporated for two months of the quarter, reports satisfactory sales and high profitability, although this was also during the summer which is the company's peak season. Even in India the results are heading in the right direction. Sales remain at low levels, but we have completed action programmes and have improved profitability.

Investments

At present, construction of workshop and office premises in Greater Noida, just outside Delhi, is in full flow. In all, new workshop space measuring 8,000 m² will be ready to go on stream towards the end of the year. Construction works have also started at the new development centre in Germany. We will also be investing further in sheet metal forming machinery at our Lithuanian factory and at

HSK, our recently acquired air handling unit manufacturer in Turkey.

Outlook

In late August, we acquired Ratos' holding of shares in Lindab. Thru the acquisition, our ownership stake in Lindab totals 11.6 percent. We have in the past cooperated with Lindab in the product area of ventilation and see opportunities for extending the depth of this collaboration, to the benefit of both companies.

During both the past quarter and the year as a whole, we carried out major investments and made sound company acquisitions, which have only partly shown through in sales and profits. When the economy turns upward and becomes strong, we identify good future potential for improved profitability. Once again, we have demonstrated that we can also survive somewhat more difficult times and deliver good results.

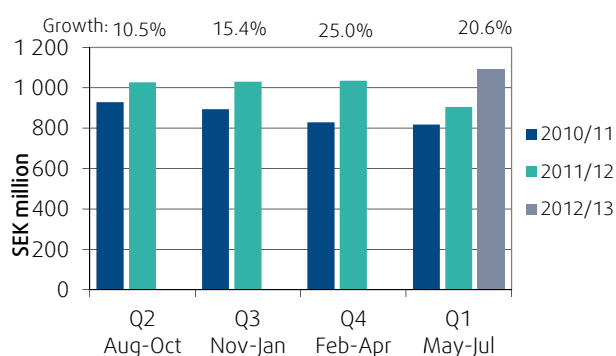
Gerald Engström
President and CEO

Sales and markets

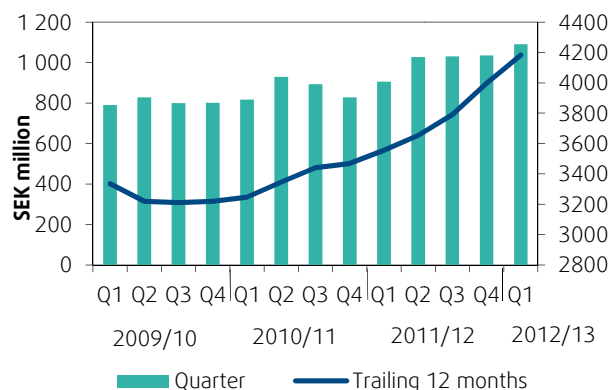
Group sales for the first quarter of the 2012/13 financial year totalled SEK 1,091.0 million (904.8), up 20.6 percent from the same period in the preceding year. Organic growth amounted to 1.1 percent.

Growth in acquired operations totalled 21.6 percent, or SEK 195.4 million. During the quarter, foreign exchange effects reduced sales by 2.1 percent. This indicates that, at unchanged exchange rates, sales increased by 22.7 percent in the quarter.

Net sales per quarter compared with same period previous years



Net sales



	2012 May-Jul 3 mths	2011 May-Jul 3 mths	Change
Nordic region	239.6	222.0	8%
Western Europe	361.6	320.9	13%
Eastern Europe & CIS	302.0	215.5	40%
North America	105.1	72.2	46%
Other markets	82.7	74.2	11%
Total	1,091.0	904.8	21%

Geographic breakdown of Q1 sales

Nordic region

During the first quarter, sales in the Nordic region increased 8 percent from the same period in the preceding year. Growth in sales was especially strong in Denmark. Overall, exchange rate effects and acquisitions had no effect on sales growth during the quarter.

Western Europe

In Western Europe, income advanced 13 percent in the first quarter. Acquired companies contributed 18 percent to sales in the region. Adjusted for the effects of foreign exchange and acquisitions, sales declined by 3 percent compared to the preceding year.

Eastern Europe and CIS

Sales in Eastern Europe and the CIS increased by 40 percent during the quarter. The increase was in large part attributable to the acquisition of Ventrade, Russia, which was completed at the end of June 2011. Organic growth for the region amounted to -1 percent. Estonia, Latvia and Lithuania again report strong growth.

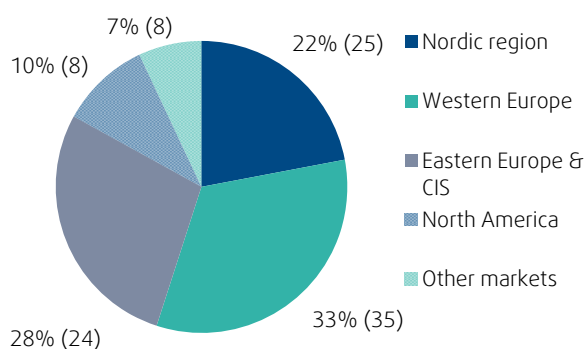
North America

Sales in the North American market grew 46 percent during the quarter compared to the same period in the preceding year. The increase is largely attributable to the acquisition of Change Air, Canada. Adjusted for the effects of foreign exchange and acquisitions, sales rose by 3 percent.

Other markets

Sales in Other markets grew 11 percent compared to the same period in the preceding year. Adjusted for the effects of foreign exchange and acquisitions, sales rose by 1 percent. Sales growth in Turkey was satisfactory, but demand in the Indian market remains weak.

Sales by market Q1 2012 (Q1 2011)



Results for the first quarter

The gross profit for the first quarter amounted to SEK 390.2 million (331.3), an increase of 17.8 percent over the same period in the preceding year. The gross margin fell to 35.8 percent (36.6) as a result mainly of acquisitions of companies with lower margins during the period and strengthening of the SEK exchange rate.

Operating profit for the first quarter amounted to SEK 98.5 million (86.8), an increase of 13.6 percent over the same period in the preceding year. The operating margin was 9.0 percent (9.6).

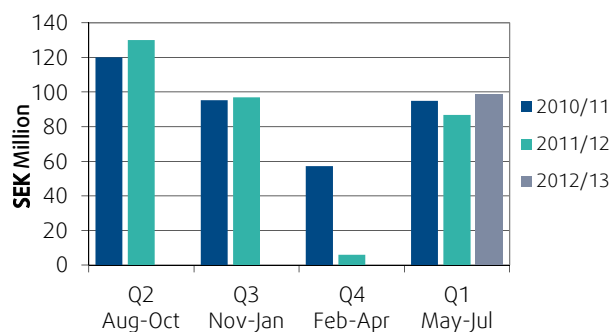
Selling and administration expenses for the quarter totalled SEK 286.8 million (254.1), an increase of SEK 32.7 million. Selling and administration expenses at acquired companies accounted for SEK 28.3 million (25.2) of the increase for the quarter.

Selling expenses were charged with SEK 4.7 million (0.9) for anticipated bad debts and impairment losses on trade receivables. During the quarter, costs related to acquisitions totalled SEK 0.8 million (1.6).

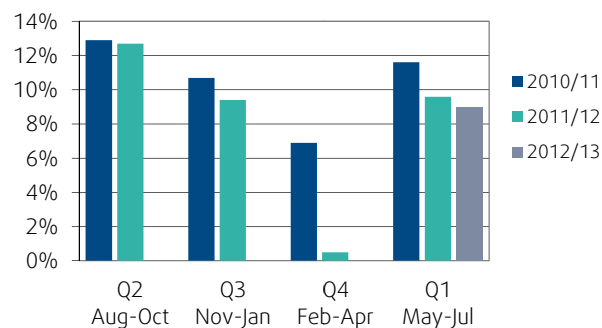
Net financial items for the first quarter totalled SEK 0.3 million (-7.6). The effect of foreign exchange on long-term receivables, loans and bank balances was SEK 5.8

million net (-2.8). Interest expense for the quarter totalled SEK -5.9 million (-5.3).

Operating profit per quarter, relative to the same period in previous years



Operating margin per quarter, relative to the same period in previous years



Tax expense

The tax expense for the quarter is estimated at SEK -25.8 million (-24.0), corresponding to an effective tax rate of 26.1 percent (30.3) based on profit after net financial items.

Acquisitions and new operations

In May 2012, Systemair signed an agreement to acquire 70 percent of the shares in the Turkish company HSK. HSK is Turkey's leading manufacturer of air handling units, with sales of SEK 160 million in 2011. The company has two production facilities just outside Istanbul and sales offices in Azerbaijan, Georgia, Turkmenistan, Dubai and Iraq. The acquisition is expected to create excellent synergies with the Italian refrigeration equipment factory acquired. The acquisition initially concerns 70 percent of the shares and a binding option to acquire the remaining 30 percent within a four-year period. HSK will be consolidated into Systemair as of the beginning of August 2012.

In June, Systemair acquired Change Air, Canada. The company is one of North America's leading makers of air

handling units for classrooms. In 2011, Change Air had sales equivalent to SEK 84 million and an operating profit of SEK 11.9 million. The company, which has 86 employees, has its headquarters and a production facility in Ontario, Canada. The acquisition gives Systemair access to 59 sales agents in 71 cities, and a total of approximately 300 sales engineers in North America. The latter cover 42 states in the USA and six provinces in Canada.

If Change Air had been consolidated as of 1 May 2012, net sales for the period May 2012 through July 2012 would have been roughly SEK 1,099 million. Operating profit for that period would have been approximately SEK 100 million.

Note 1 in this report contains an acquisition analysis and an account of the effects of the acquisitions on the Group's cash and cash equivalents.

Investments, depreciation and amortisation

Gross investment for the quarter, excluding divestments, totalled SEK 79.4 million (114.6), including SEK 19.4 million (45.6) invested in new construction and machinery. Acquisitions and additional considerations paid equalled SEK 60.0 million (66.6) for the quarter. Depreciation of non-current assets amounted to SEK 28.3 million (22.5).

Personnel

The average number of employees in the Group was 2,948 (2,505). At the end of the period, Systemair had 3,279 employees (2,780), an increase by 499 than the previous year. New employees were recruited chiefly in Lithuania (42), Germany (27) and Russia (22). Through acquisitions, 389 employees joined the Group, including 165 at Systemair AC, Italy, 125 at IAPL, India, 91 at Change Air and 8 at DT Termo.

Cash flow and financial position

Cash flow from operating activities before changes in working capital totalled SEK 112.1 million (90.0) for the quarter. Changes in working capital, chiefly an increase in inventories and trade accounts receivable, had an impact of SEK -51.7 (-37.7) on cash flow. Net cash flow from financing activities was SEK 20.4 million (63.1), as a result of new loans. At the end of the period, net indebtedness totalled SEK 818.0 million (745.8). The consolidated equity/assets ratio was 45.2 percent (45.4) at the end of the period.

Events after the close of the period

On 20 August 2012, Systemair acquired Ratos' holding of shares in Lindab. The holding represented 11.2 percent of the share capital and comprised 8,849,157 shares. At the same time, Systemair acquired a further 300,000 shares in the market and consequently is the largest shareholder in Lindab, with 11.6 percent of the share capital. The aim of the acquisition is to exercise long-term industrial ownership of the company. Systemair and Lindab have been engaged in many years of collaboration in the ventilation product sector and opportunities exist to expand collaboration in the product and distribution area.

Material risks and uncertainty

Systemair is exposed to operational and financial risks in its business. Operational risk is inherent in the international nature of the operations, tough competition and the sensitivity of the construction industry to the business cycle. The financial risks that Systemair has identified in its business are foreign exchange risk, borrowing and interest rate risk, credit and liquidity risk and loss carry-forwards. The material risks and uncertainty affecting Systemair are described in more detail in the Company's 2011/12 Annual Report. No significant change occurred in the risk situation during the period.

Related party transactions

Systemair's significant transactions with related parties concern ebmpapst AB and ebmpapst Mulfingen GmbH & Co. KG. Transactions with related parties are described in detail in Note 36 to the accounts in the Annual Report for the 2011/12 financial year. During the period, no change worthy of mention occurred in the scale of these transactions.

Parent Company

Parent Company sales for the quarter totalled SEK 231.4 million (220.9), while operating profit was SEK 8.1 million (17.7).

The average number of employees in the Parent Company was 404 (398).

Financial information

The Interim Report for the second quarter of 2012/13 will be published at 8.00 a.m. on 30 November 2012.

The interim report for the third quarter of 2012/2013 will be published at 8.00 a.m. on 7 March 2013.

The report for the fourth quarter and full year 2012/13 will be published at 8.00 a.m. on 11 June 2012.

About Systemair

The Company established operations in 1974 with a pioneering product concept - the circular duct fan, a design that made installation considerably simpler. We adopted the motto "the straight way", which has been developed from a product concept to a business philosophy. Our product range has expanded strongly to extend over a broad range of fans, air handling units, products for air distribution, air curtains and heating products.

Mission statement

Operating from the core values of simplicity and reliability, our business concept is to develop, manufacture and market high-quality ventilation products. On the basis of our business concept and with our customers in focus, our aim is to be seen as a company to rely on, with the emphasis on delivery reliability, availability and quality.

Business model

Availability is an important parameter in terms of our competitiveness, and we ensure effective control of our flow of goods, with owned production units, centralised warehouse facilities and an efficient ERP system. With modern production plants and our own sales companies around the world, we reach out directly to our customers. The business model supports stability and development, and today we are a leading producer and supplier of ventilation products with our own production and sales companies.

Strategies

The following strategies create major strengths and competitive advantages that help us to achieve our goals.

- Innovative product development and a broad product range focusing on energy-efficient air handling products.
- High product availability and fast delivery via an efficient production, logistics and IT organisation.
- Development and expansion of Systemair's own sales organisation.
- Good relationships with ventilation contractors, distributors and consultants.
- A highly diversified customer base reduces our vulnerability to fluctuations in the economy.
- Early presence in growth markets.
- Strategy of acquisition and establishment to expand market shares.

Miscellaneous

The information in this Interim Report is information that Systemair is required to disclose in accordance with the Swedish Securities Markets Act (lagen om värdepappersmarknaden) and/or the Swedish Financial Instruments Trading Act (lagen om handel med finansiella instrument). This information is to be submitted for publication at 1.00 p.m. on 29 September 2012.

This interim report has not been reviewed by the Company's auditor.

Skinnskatteberg, 29 August 2012
Systemair AB (publ)

Gerald Engström
Chief Executive Officer

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Systemair in Brief

Systemair is a leading ventilation company with operations in 44 countries in Europe, North America, South America, the Middle East, Asia, Africa and Australia. The Company had sales of SEK 4.0 billion in financial 2011/12 and currently employs about 3,300 people. Systemair has reported an operating profit every year since 1974, when the Company was founded. During the past 15 years, the Company's growth rate has averaged about 14 percent.

Systemair has well-established operations in growth markets. The Group's products are marketed under the Systemair, Frico, VEAB and Fantech brands. Systemair shares have been quoted on the Mid Cap List of the OMX Nordic Exchange in Stockholm since October 2007. The Group comprises about 60 companies.

Consolidated Income Statement

SEK m.	2012 May-Jul 3 mths	2011 May-Jul 3 mths	2011/12 Aug-Jul trailing 12	2011/12 May-Apr 12 mths
Net sales	1,091.0	904.8	4,183.0	3,996.9
Cost of goods sold	-700.8	-573.5	-2,632.3	-2,505.2
Gross profit	390.2	331.3	1,550.7	1,491.7
Other operating income	13.7	18.4	51.3	55.9
Selling expenses	-233.6	-207.7	-987.6	-961.6
Administration expenses	-53.2	-46.4	-214.9	-208.0
Other operating expenses	-18.6	-8.8	-68.0	-58.2
Operating profit	98.5	86.8	331.5	319.8
Net financial items	0.3	-7.6	-15.3	-23.2
Profit after financial items	98.8	79.2	316.2	296.6
Tax on profit for the period	-25.8	-24.0	-83.0	-81.1
Profit for the period	73.0	55.2	233.2	215.5
Attributable to:				
Parent Company shareholders	73.0	55.2	233.1	215.4
Shareholdings without controlling interest	0.0	0.0	0.1	0.1
Earnings per share, SEK ¹	1.40	1.06	4.48	4.14
Average number of shares ¹	52,000,000	52,000,000	52,000,000	52,000,000

¹ At present, Systemair does not have any option programme in operation so no dilution effect is to be taken into account.

Consolidated Statement of Comprehensive Income

	2012 May-Jul 3 mths	2011 May-Jul 3 mths	2011/12 Aug-Jul trailing 12	2011/12 May-Apr 12 mths
Profit for the period	73.0	55.2	233.2	215.5
Other comprehensive income, net of tax				
Translation differences, foreign operations	-69.8	32.4	-91.6	10.5
Hedging of net assets in foreign operations, net after tax	0.0	-1.3	-2.8	-4.1
Other comprehensive income, net after tax	-69.8	31.1	-94.4	6.4
Total comprehensive income for the period	3.2	86.3	138.8	221.9
Attributable to:				
Parent Company shareholders	3.2	86.3	138.8	221.9
Shareholdings without controlling interest	0.0	0.0	0.0	0.0

Consolidated Balance Sheet

SEK m.	31 Jul 2012	31 Jul 2011	30 Apr 2012
ASSETS			
Goodwill	369.2	337.2	367.3
Other intangible assets	134.1	106.7	126.2
Property, plant and equipment	763.1	753.1	792.0
Financial and other assets	105.6	110.3	107.0
Total non-current assets	1,372.0	1,307.3	1,392.5
Inventory	770.2	711.5	767.3
Current receivables	877.5	874.6	848.4
Cash and cash equivalents	86.1	87.3	91.6
Total current assets	1,733.8	1,673.4	1,707.3
TOTAL ASSETS	3,105.8	2,980.7	3,099.8
EQUITY AND LIABILITIES			
Equity	1,402.3	1,354.5	1,399.1
Non-current liabilities, provisions	130.5	106.1	132.2
Non-current liabilities, interest-bearing	214.0	227.6	185.4
Total non-current liabilities	344.5	333.7	317.6
Current liabilities, interest-bearing	665.2	594.3	681.4
Current liabilities, non-interest-bearing	693.8	698.2	701.7
Total current liabilities	1,359.0	1,292.5	1,383.1
TOTAL EQUITY AND LIABILITIES	3,105.8	2,980.7	3,099.8

Consolidated Cash Flow Statement

SEK m.	2012 May-Jul 3 mths	2011 May-Jul 3 mths	2011/12 May-Apr 12 mths
Operating profit	98.5	86.8	319.8
Adjustment for non-cash items	34.0	16.5	98.0
Financial items	-4.7	-4.9	-22.8
Income tax paid	-15.7	-8.4	-57.5
Cash flow from operating activities before changes in working capital	112.1	90.0	337.5
Changes in working capital	-51.7	-37.7	-47.6
Cash flow from operating activities	60.4	52.3	289.9
Cash flow from investing activities	-78.3	-108.4	-265.4
Cash flow from financing activities	20.4	63.1	-11.1
Cash flow for the period	2.5	7.0	13.4
Cash and cash equivalents at start of period	91.6	76.8	76.8
Translation differences, cash and cash equivalents	-8.0	3.5	1.4
Cash and cash equivalents at close of period	86.1	87.3	91.6

Statement of Changes in Equity – Group

SEK m.	2012 May-Jul			2011 May-Jul		
	Equity attributable to Parent Company shareholders	Shareholdings without controlling interest	Total equity	Equity attributable to Parent Company shareholders	Shareholdings without controlling interest	Total equity
Amount at beginning of year	1,399.0	0.1	1,399.1	1,268.1	0.1	1,268.2
Dividend	-	-	-	-	-	-
Comprehensive income	3.2	0.0	3.2	86.3	0.0	86.3
Amount at end of period	1,402.2	0.1	1,402.3	1,354.4	0.1	1,354.5

Key Ratios for the Group

		2012 May-Jul 3 mths	2011 May-Jul 3 mths	2011/12 May-Apr 12 mths
Net sales	SEK m.	1,091.0	904.8	3,996.9
Growth	%	20.6	10.7	15.3
Operating profit	SEK m.	98.5	86.8	319.8
Operating margin	%	9.0	9.6	8.0
Profit after net fin. items	SEK m.	98.8	79.2	296.6
Profit margin	%	9.1	8.8	7.4
Return on capital employed	%	14.3	19.1	14.7
Return on equity	%	16.8	20.9	15.7
Equity/assets ratio	%	45.2	45.4	45.1
Investments	SEK m.	78.3	108.4	265.4
Depreciation/Amortisation	SEK m.	28.3	22.5	100.2
Per share ratios				
Basic earnings per share	SEK	1.40	1.06	4.14
Diluted earnings per share	SEK	1.40	1.06	4.14
Basic equity per share	SEK	26.97	26.05	26.90
Diluted equity per share	SEK	26.97	26.04	26.90
Basic operating cash flow per share	SEK	1.16	1.00	5.58
Diluted operating cash flow per share	SEK	1.16	1.00	5.58
No. of shares at end of period	No.	52,000,000	52,000,000	52,000,000

Quarterly Key Ratios – Group

		2012/13		2011/12		2010/11				
		May-Jul Q1	Feb-Apr Q4	Nov-Jan Q3	Aug-Oct Q2	May-Jul Q1	Feb-Apr Q4	Nov-Jan Q3	Aug-Oct Q2	May-Jul Q1
Net sales	SEK m.	1,091.0	1,034.9	1,030.6	1,026.6	904.8	828.2	893.2	928.9	817.0
Growth	%	20.6	25.0	15.4	10.5	10.7	3.4	11.8	12.1	3.5
Gross margin	%	35.8	35.9	37.5	39.1	36.6	39.8	38.5	39.5	38.8
Operating profit	SEK m.	98.5	5.6	97.3	130.2	86.8	57.2	95.3	119.5	94.9
Operating margin	%	9.0	0.5	9.4	12.7	9.6	6.9	10.7	12.9	11.6
Return on capital employed	%	14.3	14.7	18.7	19.3	19.1	18.0	21.0	19.1	17.0
Return on equity	%	16.8	15.7	18.9	21.5	20.9	22.3	24.5	20.0	18.4
Equity/assets ratio	%	45.2	45.1	45.3	45.4	45.4	48.6	49.0	47.4	49.5
Basic equity per share	SEK	26.97	26.90	27.02	25.59	26.05	24.39	24.05	23.12	23.14
Basic earnings per share	SEK	1.40	-0.09	1.35	1.83	1.06	0.61	1.87	1.53	1.24

Parent Company Income Statement

SEK m.	2012 May-Jul 3 mths	2011 May-Jul 3 mths	2011/12 May-Apr 12 mths
Net sales	231.4	220.9	939.2
Cost of goods sold	-178.2	-166.6	-701.5
Gross profit	53.2	54.3	237.7
Other operating income	9.7	12.2	31.8
Selling expenses	-34.6	-32.6	-158.8
Administration expenses	-13.8	-13.0	-59.9
Other operating expenses	-6.4	-3.2	-5.6
Operating profit	8.1	17.7	45.2
Net financial items	133.3	175.6	133.0
Profit after financial items	141.4	193.3	178.2
Appropriations ¹	8.7	-1.8	-51.6
Pre-tax profit	150.1	191.5	126.6
Tax on profit for the period	-5.1	-1.6	1.7
Profit for the period	145.0	189.9	128.3

¹ Appropriations have been calculated pro rata for the accounting period.

Parent Company Balance Sheet

SEK m.	31 Jul 2012	31 Jul 2011	30 Apr 2012
ASSETS			
Other intangible assets	5.0	4.4	5.6
Property, plant and equipment	105.9	109.4	106.7
Financial and other assets	1,374.3	1,247.3	1,425.2
Total non-current assets	1,485.2	1,361.1	1,537.5
Inventory	99.7	106.7	122.4
Current receivables	224.9	261.2	228.0
Cash and cash equivalents	410.5	393.1	372.9
Total current assets	735.1	761.0	723.3
TOTAL ASSETS	2,220.3	2,122.1	2,260.8
EQUITY AND LIABILITIES			
Equity	886.9	893.5	743.5
Untaxed reserves	84.0	99.9	92.7
Non-current liabilities, provisions	2.0	2.7	1.4
Non-current liabilities, interest-bearing	516.0	465.0	571.3
Total non-current liabilities	518.0	467.7	572.7
Current liabilities, interest-bearing	617.6	544.2	637.2
Current liabilities, non-interest-bearing	113.8	116.8	214.7
Total current liabilities	731.4	661.0	851.9
TOTAL EQUITY AND LIABILITIES	2,220.3	2,122.1	2,260.8

General accounting policies and principles

Systemair applies International Financial Reporting Standards (IFRS). This interim report was prepared for the Group in accordance with the Swedish Annual Accounts Act, the Swedish Financial Reporting Board's recommendation RFR 1 and IAS 34 Interim Financial Reporting, and for the Parent Company in accordance with the Swedish Annual Accounts Act and RFR 2. The accounting policies and methods of calculation applied for the Group and Parent Company accord with those used in preparing the most recent Annual Report. None of the new or revised standards, interpretations or improvements adopted by the EU for implementation from 1 May 2012, inclusive, have affected the Group in any way. Only those changes that affect the Systemair Group are discussed.

Note 1 - Acquisition analysis

The price paid to acquire Change Air was preliminarily made up as follows:

Total historical cost, less costs of acquisition SEK 51.3 million

Assets acquired

Fair value of assets acquired, net SEK 30.0 million
Goodwill SEK 21.3 million

Assets and liabilities acquired	Carrying amount	Adjustment	Fair value
Goodwill	0.0	21.3	21.3
Brands and customer relationships	0.0	20.9	20.9
Machinery and equipment	3.5	0.0	3.5
Financial and other assets	0.8	0.0	0.8
Inventory	14.5	0.0	14.5
Other current assets	17.9	0.0	17.9
Cash and cash equivalents	0.0	0.0	0.0
Non-interest-bearing liabilities (incl. deferred tax liability)	0.0	-5.2	-5.2
Interest-bearing liabilities	-15.0	0.0	-15.0
Other operating liabilities	-7.4	0.0	-7.4
	14.3	37.0	51.3

Impact on cash flow

Purchase consideration incl. additional payment	-51.3
Purchase consideration not paid	5.1
Cash and cash equivalents in companies purchased	0.0
Additional purchase consideration paid for prior years' acquisitions	-12.9
Transaction costs, acquisition of subsidiaries	-0.9
Change in consolidated cash and cash equivalents at acquisition	-60.0

Brands and customer relationships have been stated at the net present value of future cash flows. The useful life of these assets has been estimated at 10 years.

The goodwill upon acquisition is attributable to the strong market position of the company acquired, synergy effects expected to emerge after the acquisition and the company's estimated future earning capacity.

Definitions of key ratios

Operating profit (EBIT)

Earnings before financial items and tax.

Growth

Growth is defined as the change in net sales, relative to net sales for the preceding period.

Operating margin

Operating profit divided by net sales.

Profit margin

Profit after financial items divided by net sales.

Return on capital employed

Profit after financial income, for the trailing 12 months (TTM), divided by average capital employed.

Capital employed

Total assets less non-interest-bearing liabilities.

Return on equity

Profit after tax before non-controlling interest, for the trailing 12 months (TTM), divided by average capital employed excluding non-controlling interest.

Number of employees

Number of employees at the end of the accounting period. New employees, appointments terminated, part-time employees and paid overtime are converted into full-time equivalents.

Earnings per share

Profit for the period attributable to Parent Company shareholders, divided by the average number of shares during the period.

Operating cash flow per share

Cash flow from operating activities for the period, divided by the average number of shares during the period.

Equity/assets ratio

Adjusted equity divided by total assets.

Equity per share

Equity divided by the number of shares at the end of the period.