



SYSTEMAIR AB

INTERIM REPORT

1 MAY 2011 - 31 JANUARY 2012



Net sales were up 15%

Third quarter, November 2011 – January 2012

- Net sales increased by 15 percent to SEK 1,031 million (893).
- Operating profit (EBIT) increased 2 percent to SEK 97 million (95).
- The operating margin was 9.4 percent (10.7).
- Profit after tax decreased 28 percent, to SEK 70 million (97).
- Earnings per share (basic and diluted) equalled SEK 1.35 (1.87).
- Cash flow from operating activities totalled SEK 137 million (178).

Nine months, May 2011 – January 2012

- Net sales increased by 12 percent to SEK 2,962 million (2,639).
- Operating profit (EBIT) increased 5 percent to SEK 314 million (299)*.
- The operating margin was 10.6 percent (11.3)*.
- Profit after tax decreased 5 percent, to SEK 220 million (232)*.
- Earnings per share (basic and diluted) equalled SEK 4.23 (4.64).
- Cash flow from operating activities totalled SEK 284 million (303).

*The operating profit and operating margin for the preceding year have been adjusted to discount a capital gain of +SEK 10.5 million on a property sale.

Net sales Q3

SEK 1,031 m

EBIT Q3

SEK 97 m

Significant events during the period under review

- In mid-January, Systemair acquired Airwell's refrigeration equipment factory in Italy.
- A new sales office in Taiwan was opened in December.
- Also in December, Systemair landed a major order for the New Karolinska Hospital. The order is valued at around SEK 60 million.
- The acquisition of air handling unit manufacturer IAPL, India, was finalised in December.
- In August, Kryotherm of Piteå was acquired.
- In June, Systemair acquired Ventrade, a Russian ventilation distributor.

	2011/12 3 mths	2010/11 3 mths	2011/12 9 mths	2010/11 9 mths
Net sales, SEK million	1,030.6	893.2	2,962.0	2,639.0
Growth, %	15.4	11.8	12.2	9.2
Operating profit, SEK million	97.3	95.3	314.2	309.8
Operating margin, %	9.4	10.7	10.6	11.7
Profit after tax, SEK million	70.0	97.5	220.2	242.2
Basic and diluted earnings per share, SEK	1.35	1.87	4.23	4.64
Operating cash flow per share, SEK	2.64	3.42	5.47	5.18

CEO's Comments

Growth of 15%

Systemair recorded growth of just over 15 percent, and for the second successive quarter net sales exceeded SEK 1 billion. Operating profit was in line with the previous year, but the operating margin was lower, 9.4 percent (10.7), mainly because some acquisitions are not yet contributing and demand remains weak on a number of markets. Sales of heating products, which show a high margin, declined as a result of the mild winter.

The market

Developments were positive for us in several countries. In the Nordic market, growth remained strong in Norway and Denmark, but the Swedish market declined. In Western Europe, growth increased in the northern part, but remained weak in the southern areas. The growth in sales was highest in the UK, Belgium, Austria and Germany. The overall outcome was healthy growth in the region. In Eastern Europe, sales are rising, above all, in the Russian market. Partly as a result of our acquisition of Ventrade, but we also posted sound organic growth in Estonia, Latvia and Lithuania. North America remained on the same level as before. In other markets, growth has returned and we achieved positive growth in South Africa and the Middle East, for example.

In December, Systemair landed its biggest-ever order from Skanska Healthcare AB, for air conditioning systems for the New Karolinska Solna University Hospital.

The systems will play a part in creating the most energy-efficient hospital in the world. The order is valued at around SEK 60 million.

Products and product development

We have more than 100 technicians working continuously on product development. We continued to present and launch new products, most of them focusing on increasing energy efficiency. In September, an interim report within the EU Directive on Ecodesign was delivered. The report advocates exhaust and supply air ventilation with energy recovery as the best solution for energy-efficient buildings. This, of course, we see as being in our favour, since we offer one of the widest arrays of energy-efficient products and solutions in the market.

Investments and acquisitions

Our major investment programmes have been completed.



Only minor supplementary relocations at the Danish production plant remain.

The Indian company IAPL, which makes air handling units, joined the Group in December. We intend to coordinate our operations in India at the industrial facility in the Greater Noida Ecotech Park, a facility that was included in the acquisition. We will also be building an R&D Centre there. In addition, we acquired Airwell's refrigeration equipment factory in Barlassina, Milan. Refrigeration machinery very valuably rounds out our range of air handling units, that we today manufacture at six factories. To combine refrigeration and air handling units in our offer increases our position and makes us stronger on most markets. In 2011, Airwell's factory had sales of approximately EUR 24 million, but reported a loss. 2012 will be a year of adjustment in which Systemair AC, the new name for the company, will be integrated into the Group.

Trade fairs and marketing

In the first half of 2012, we will be taking part in 24 trade fairs. Many of these are major international fairs, including AHR in Chicago, Interclima in Paris, Nordbygg in Stockholm, Mostra Convegno in Milan and Aqua-Therm in Moscow. Many of the smaller fairs are national or niche fairs in different sectors, such as tunnel ventilation and passive houses.

We are also maintaining a systematic focus on developing better product selection programmes. These are created largely at our own software development company, Systemair Software in India, and we offer one of the best product selection programmes in the market.

Outlook bright

As a result of the investments we have made in production plant, product development and marketing, we have a strong position. When the upturn in the market arrives, we expect organic growth to take off.

Gerald Engström, President and CEO

Sales in the third quarter

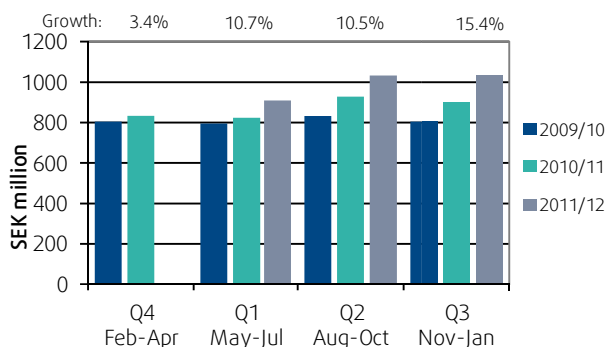
Group sales for the third quarter of 2011/12 totalled SEK 1,030.6 million (893.2), up 15.4 percent from the same period in the preceding year. Organic growth amounted to 5.7 percent.

Growth in acquired operations equalled 11.3 percent, or SEK 100.7 million, while foreign exchange effects reduced sales by 1.6 percent during the quarter. This indicates that, at unchanged exchange rates, sales increased by 17.0 percent in the quarter.

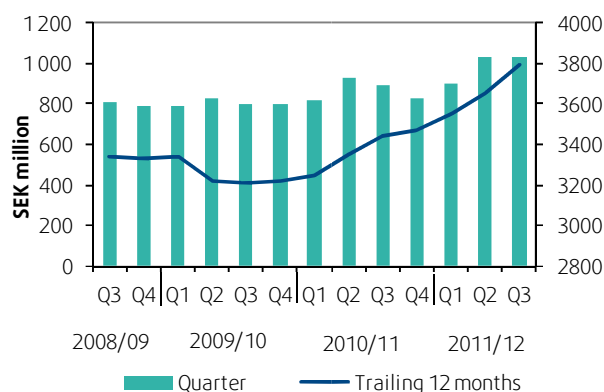
Net sales for the interim report period of May-January 2011/12 totalled SEK 2,962.0 million (2,639.0), which was up 12.2 percent on the same period in the preceding year. Organic growth amounted to 5.8 percent.

Growth in acquired operations equalled 10.2 percent, while foreign exchange effects reduced sales by 3.8 percent during the period. This indicates that, at unchanged exchange rates, sales increased by 16.0 percent in the quarter.

Net sales per quarter compared with same period previous years



Net sales



Geographic breakdown of Q3 sales

Nordic region

During the third quarter, sales in the Nordic region increased 6 percent from the same period in the preceding year. In Denmark and Norway, net sales increased while the Swedish market slipped back. Exchange rate effects and acquisitions had a positive effect of 1 percent on sales growth during the quarter.

Western Europe

In Western Europe, income advanced 13 percent in the third quarter. Acquisitions during the period under review added 6 percent to sales in the region. Adjusted for exchange rate effects and acquisitions, sales were 8 percent higher than in the same period in the preceding year.

Eastern Europe and CIS

Sales in Eastern Europe and the CIS rose by 49 percent during the quarter. Organic growth amounted to 8 percent. Sales in Russia rose by 116 percent. In Estonia, Latvia and Lithuania, growth returned in all three countries.

	2011/12 Nov-Jan 3 mths	2010/11 Nov-Jan 3 mths	Change	2011/12 May-Jan 9 mths	2010/11 May-Jan 9 mths	Change
Nordic region	309.6	292.8	6%	836.9	754.8	11%
Western Europe	342.8	304.7	13%	996.4	923.1	8%
Eastern Europe & CIS	239.9	161.1	49%	706.9	508.6	39%
North America	64.8	64.7	0%	210.3	225.5	-7%
Other markets	73.5	69.9	5%	211.5	227.0	-7%
Total	1,030.6	893.2	15%	2,962.0	2,639.0	12%

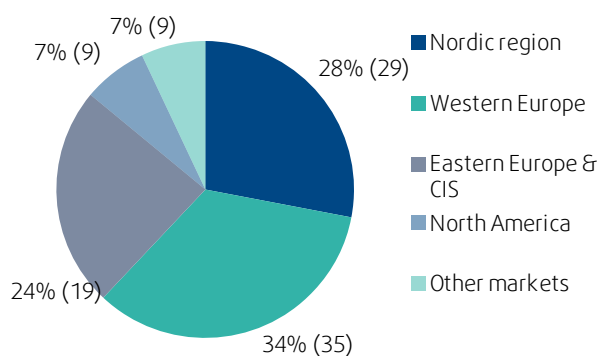
North America

Sales in the North American market during the quarter were on a par with sales in the same period in the preceding year. Adjusted for foreign exchange effects, sales decreased 1 percent.

Other markets

Sales in Other markets rose 5% during the third quarter. Organic growth amounted to 1 percent. Growth in the Indian market remains weak. Sales also fell considerably in China, but rose strongly in South Africa and the United Arab Emirates.

Sales by market 9 months 2011/12 (2010/11)



Profit in the third quarter

The gross profit for the third quarter amounted to SEK 387.0 million (344.1), an increase of 12.4 percent over the same period in the preceding year. The gross margin fell to 37.5 percent (38.5) as a result of acquired companies with lower margins and changes in the product mix. Demand for heating products, which show a higher margin, was affected above all by a winter that was milder than last year.

The operating profit for the third quarter amounted to SEK 97.3 million (95.3), an increase of 2.0 percent over the same period in the preceding year. The operating margin was 9.4% (10.7).

Selling and administration expenses for the quarter totalled SEK 299.5 million (259.0), an increase of SEK 40.5 million on the same period in the preceding year. Selling and administration expenses for acquired companies accounted for SEK 22.8 million of the increase for the quarter.

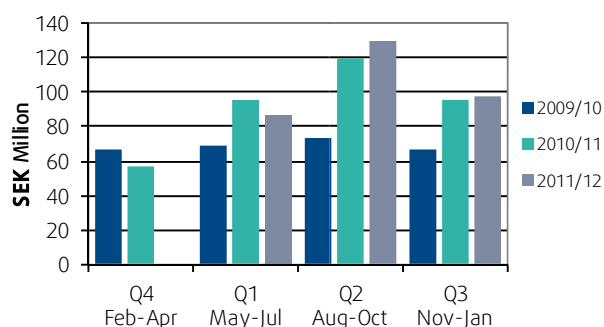
Selling expenses were charged with SEK 2.4 million (5.8) for anticipated bad debts and impairment losses on trade receivables. During the quarter, costs related to acquisitions totalled SEK 1.7 million.

Net financial items ended the third quarter at SEK -1.5

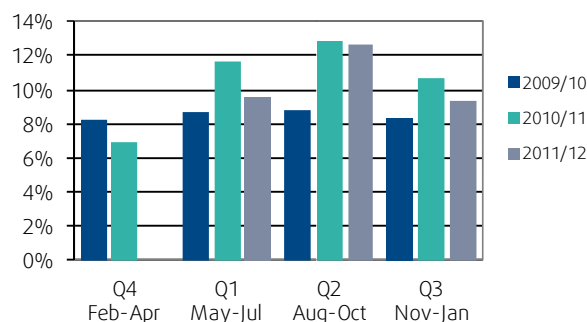
million (-5,8).

The effect of foreign exchange on long-term receivables, loans and bank balances was SEK 3.7 million (-3,0) net. Interest expense for the quarter totalled SEK -5.9 million (-4,1)

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 (8.0), corresponding to an effective tax rate of 26.9 percent based on profit after net financial items.

The low tax charge for the preceding year arose as a result of acquisitions of companies carrying deficits from earlier operations.

Acquisitions and new operations

As part of the venture in Southeast Asia, a sales company was established in Taiwan in December. Systemair already operates sales companies and production facilities in Malaysia, sales companies in Hong Kong and Singapore, a representative office in Indonesia and a sales agent in Vietnam. Systemair Taiwan has already secured its first order for tunnel fans, worth around USD 1.5 million, and deliveries will begin in April 2012.

In mid-January 2012, Systemair acquired Airwell's factory in Milan, Italy, which was part of the Airwell Group. The factory manufactures refrigeration equipment for comfort cooling. The company's product range comprises refrigeration equipment rated at between 20 and 1,200 kW that is one of the most comprehensive product ranges in the market. The factory has 155 employees, and Systemair will also take over part of the sales department for commercial refrigeration in Italy, with 12 employees. In addition, the factory has one of the most up-to-date R&D centres in Europe for development and testing of refrigeration equipment, together with a showroom and a training centre. Net sales for the company totalled approximately EUR 24 million in 2011, but a deficit was recorded. After acquisition, the name of the company was changed to Systemair AC.

In October, Systemair finalised the acquisition of IAPL, International Airconditioning Products Pvt. Limited, India, which was part of the Suvudha Group. IAPL manufactures air handling units for the Indian market. The company has sales equivalent to around SEK 55 million and 120 employees. IAPL is based in Greater Noida, just outside New Delhi, and has sales offices in another five cities in India. IAPL owns an industrial facility extending over a 23,000 m² site in the Greater Noida Ecotech Park. There, Systemair intends to coordinate production for its Indian operations and to build up an R & D centre. The total purchase consideration is SEK 63 million, which includes the industrial facility. Local production of air handling units is expected to provide access to more, and bigger, construction projects, as well as growth in Indian market sales of other Systemair products from the recently acquired Ravistart, which makes air distribution products.

In November, Systemair acquired sales companies Frivent Luft und Wärmetechnik GmbH of Chemnitz, Saxony, eastern Germany and Garching, Bavaria. The companies are sales companies on behalf of the Austrian company Josef Friedl GmbH. Total sales for the two companies, which together employ in all seven people, were EUR 3.3 million in 2010. Frivent's Chemnitz office continues to act as agent on behalf of Systemair in parts of eastern Germany. The acquisition of Frivent will enable Systemair to conduct sales via its own personnel throughout Germany.

In August, Systemair acquired the assets of Kryotherm AB, Piteå. Kryotherm, founded in 1967, is a company with wide experience of products combining cooling and ventilation. Over the past 5 years, sales have averaged approximately SEK 30 million. In 2010, sales slumped

drastically and the company reported a loss. The company suspended payments in June 2011. Systemair has taken over all 12 employees. Kryotherm offers products that complement the Systemair range. Kryotherm has extensive know-how and long experience of the market sector for air handling units with integral cooling or heat pump systems. Synergies are anticipated for both product development and sales.

On 23 June 2011, Systemair acquired Ventrade, a Russian ventilation distributor. Ventrade sells ventilation and comfort cooling products, and for many years has been one of Systemair's biggest customers in Russia. The company has its headquarters and central warehouse in Moscow, plus sales offices and local warehouses in another 11 cities. In 2010, the company reported sales equivalent to around SEK 290 million and had 200 employees. The acquisition will enable Systemair to expand the proportion of Systemair products sold and provides extensive coverage throughout Russia, with major potential for growth. There is also good potential for synergies with the production facility in Lithuania, where production capacity has been expanded in 2011.

If the companies acquired during the period had been consolidated as of 1 May 2011, net sales for the period May 2011 through January 2012 would have totalled approximately SEK 3,183 million. The operating profit for that period would have been around SEK 309.5 million.

Note 1 in this report contains an acquisition analysis and 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 122.3 million (106.7), including SEK 27.3 million (32.2) invested in new construction and machinery. These investments mainly comprise the completion of capacity and replacement investments in the factories in Denmark, Sweden and Lithuania. An industrial property, Ämthytan 4:64 in Skinnskatteberg, was also acquired. The property, which consists of land measuring 84,000 m² and a building of 6,300 m², is located next to the existing equipment factory in Skinnskatteberg.

Acquisitions and additional considerations paid equalled SEK 93.3 million (74.5) for the quarter. Depreciation of fixed assets amounted to SEK 26.2 million (22.4).

Personnel

The average number of employees in the Group was 2,698 (2,372). At the end of the period, the group had 3,113 employees (2,503), 610 more than one year previous. New employees were recruited chiefly in Lithuania (35), Germany (22) and Denmark (15). Through acquisitions, 537 employees joined the Group, including 245 at Ventrade, Russia.

Cash flow and financial position

Cash flow from operating activities before changes in working capital totalled SEK 107.1 million (90.6) for the quarter. Changes in working capital, mainly consisting of a decrease in current receivables, had a positive impact of SEK 29.9 million (87.1) on cash flow. Net cash flow from financing activities was SEK 42.8 million (-77.1), as a result of new loans. At the end of the period, net indebtedness totalled SEK 802.0 million (503.0). The consolidated equity/assets ratio was 45.3 percent (49.0) at the close of the period.

Option programme

On the occasion of its stockmarket flotation in October 2007, Systemair issued a total of 223,500 warrants to certain employees of the Group. Because the subscription price relative to the market price of Systemair shares was unfavourable on the occasions set for redemption, no subscription rights were exercised.

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 2010/11 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 2010/11 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 239.4 million (231.3), while operating profit was SEK 9.4 million (19.6).

The average number of employees in the Parent Company was 404 (371).

Financial information

The report for the fourth quarter and full year 2011/12 will be published at 8.30 a.m. on 8 June 2012.

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 has been submitted for publication at 8.30 am on 6 March 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 grown 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, helping to confirm the perception of Systemair as a leading supplier of high-quality air handling products.
- 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.

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

Skinnskatteberg, 6 March 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 42 countries in Europe, North America, South America, the Middle East, Asia, Africa and Australia. The Company had sales of SEK 3.5 billion in financial 2010/11 and currently employs about 3,100 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 million	2011/12 Nov-Jan 3 mths	2010/11 Nov-Jan 3 mths	2011/12 May-Jan 9 mths	2010/11 May-Jan 9 mths	2010/11 Feb-Jan trailing 12	2010/11 May-Apr 12 mths
Net Sales	1,030.6	893.2	2,962.0	2,639.0	3,790.2	3,467.3
Cost of goods sold	-643.6	-549.1	-1,842.1	-1,611.2	2,340.4	2,109.5
Gross profit	387.0	344.1	1,119.9	1,027.8	1,449.8	1,357.8
Other operating income	17.3	16.0	45.4	47.5	57.0	59.2
Selling expenses	-248.3	-210.0	-678.2	-595.9	-896.0	-813.8
Administration expenses	-51.2	-49.0	-146.8	-139.6	-200.2	-193.0
Other operating expenses	-7.5	-5.8	-26.1	-30.1	-39.2	-43.2
Operating profit	97.3	95.3	314.2	309.7	371.4	367.0
Net financial items	-1.5	-5.8	-14.9	-19.9	-23.5	-28.5
Profit after financial items	95.8	89.5	299.3	289.8	347.9	338.5
Tax on profit for the period	-25.8	8.0	-79.1	-47.6	-95.1	-63.6
Profit for the period	70.0	97.5	220.2	242.2	252.8	274.9
Attributable to:						
Parent company shareholders	70.0	97.2	220.2	241.1	252.0	273.0
Shareholdings without controlling interest	0.0	0.3	0.0	1.1	0.8	1.9
Earnings per share, SEK ¹⁾	1.35	1.87	4.23	4.64	4.85	5.25
Average number of shares ¹⁾	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000

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

Consolidated Statement of Comprehensive Income

	2011/12 Nov-Jan 3 mths	2010/11 Nov-Jan 3 mths	2011/12 May-Jan 9 mths	2010/11 May-Jan 9 mths	2010/11 Feb-Jan trailing 12	2010/11 May-Apr 12 mths
Profit for the period	70.0	97.5	220.2	242.2	252.8	274.9
Other comprehensive income net of tax						
Translation differences, foreign operations	4.4	-45.7	11.6	-75.2	6.7	-80.2
Hedging of net assets in foreign operations, net after tax	0.0	2.5	-3.7	3.4	-4.1	3.0
Other comprehensive income net after tax	4.4	-43.2	7.9	-71.8	2.6	-77.2
Total comprehensive income for the period	74.4	54.3	228.1	170.4	255.4	197.7
Attributable to:						
Parent Company shareholders	74.4	55.0	228.1	170.6	253.9	196.4
Shareholdings without controlling interest	0.0	-0.7	0.0	-0.2	1.5	1.3

Consolidated Balance Sheet

SEK million	31 Jan 2012	31 Jan 2011	30 Apr 2011
ASSETS			
Goodwill	383.1	261.3	263.5
Other intangible assets	123.0	71.3	69.0
Property, plant and equipment	807.6	716.1	711.8
Financial and other assets	114.5	141.7	106.5
Total non-current assets	1,428.2	1,190.4	1,150.8
Inventory	737.4	541.8	607.0
Current receivables	807.5	758.1	777.2
Cash and cash equivalents	129.2	82.7	76.8
Total current assets	1,674.1	1,382.6	1,461.0
TOTAL ASSETS	3,102.3	2,573.0	2,611.8
EQUITY AND LIABILITIES			
Equity	1,405.3	1,261.8	1,268.2
Non-current liabilities, provisions	134.6	105.8	100.1
Non-current liabilities, interest-bearing	212.2	234.7	205.3
Total non-current liabilities	346.8	340.5	305.4
Current liabilities, interest-bearing	692.6	336.2	497.4
Current liabilities, non-interest-bearing	657.6	634.5	540.8
Total current liabilities	1,350.2	970.7	1,038.2
TOTAL EQUITY AND LIABILITIES	3,102.3	2,573.0	2,611.8

Consolidated Cash Flow Statement

SEK million	2011/12 Nov-Jan 3 mths	2010/11 Nov-Jan 3 mths	2011/12 May-Jan 9 mths	2010/11 May-Jan 9 mths	2010/11 May-Apr 12 mths
Operating profit	97.3	95.3	314.2	309.8	367.0
Adjustment for non-cash items	32.7	10.7	72.4	43.7	74.2
Financial items	-5.1	-3.7	-16.0	-9.3	-13.4
Income tax paid	-17.8	-11.7	-40.5	-42.4	-58.6
Cash flow from operating activities before changes in working capital	107.1	90.6	330.1	301.8	369.2
Changes in working capital	29.9	87.1	-45.9	0.8	-120.2
Cash flow from operating activities	137.0	177.7	284.2	302.6	249.0
Cash flow from investing activities	-122.6	-105.1	-254.2	-174.5	-266.4
Cash flow from financing activities	42.8	-77.1	22.2	-121.1	17.3
Cash flow for the period	57.2	-4.5	52.2	7.0	-0.1
Cash and cash equivalents at start of period	72.5	93.2	76.8	85.9	85.9
Translation differences, cash and cash equivalents	-0.5	-6.0	0.2	-10.2	-9.0
Cash and cash equivalents at close of period	129.2	82.7	129.2	82.7	76.8

Statement of Changes in Equity – Group

SEK million	2011/12 May-Jan			2010/11 May-Jan		
	Equity attributable to Parent Company shareholders	Shareholdings without controlling influence	Total equity	Equity attributable to Parent Company shareholders	Shareholdings without controlling influence	Total equity
Amount at beginning of year	1,268.1	0.1	1,268.2	1,151.6	16.1	1,167.7
Dividend	-91.0	-	-91.0	-65.0	-0.6	-65.6
Acquisition of non-controlling interests	-	-	-	-6.7	-4.0	-10.7
Comprehensive income	228.1	0.0	228.1	170.6	-0.2	170.4
Amount at end of period	1,405.2	0.1	1,405.3	1,250.5	11.3	1,261.8

Key Ratios for the Group

		2011/12 Nov-Jan 3 mths	2010/11 Nov-Jan 3 mths	2011/12 May-Jan 9 mths	2010/11 May-Jan 9 mths	2010/11 May-Apr 12 mths
Net sales	SEK million	1,030.6	893.2	2,962.0	2,639.0	3,467.3
Growth	%	15.4	11.8	12.2	9.2	7.7
Operating profit	SEK million	97.3	95.3	314.2	309.8	367.0
Operating margin	%	9.4	10.7	10.6	11.7	10.6
Profit after net fin. Items	SEK million	95.8	89.5	299.3	289.8	338.5
Profit margin	%	9.3	10.0	10.1	11.0	9.8
Return on capital employed	%	18.7	21.0	18.7	21.0	18.0
Return on equity	%	18.9	24.5	18.9	24.5	22.3
Equity/assets ratio	%	45.3	49.0	45.3	49.0	48.6
Investments	SEK million	122.6	105.1	254.2	141.1	266.4
Depreciation/Amortisation	SEK million	26.2	22.4	72.3	67.7	92.1
Per share ratios						
Basic earnings per share	SEK	1.35	1.87	4.23	4.64	5.25
Diluted earnings per share	SEK	1.35	1.87	4.23	4.64	5.25
Basic equity per share	SEK	27.02	24.05	27.02	24.05	24.39
Diluted equity per share	SEK	27.02	24.05	27.02	24.05	24.38
Basic operating cash flow per share	SEK	2.64	3.42	5.47	5.18	4.79
Diluted operating cash flow per share	SEK	2.64	3.42	5.47	5.18	4.79
No. of shares at end of period	No.	52,000,000	52,000,000	52,000,000	52,000,000	52,000,000

Quarterly Key Ratios – Group

		2011/12			2010/11			2009/10		
		Nov-Jan Q3	Aug-Oct Q2	May-Jul Q1	Feb-Apr Q4	Nov-Jan Q3	Aug-Oct Q2	May-Jul Q1	Feb-Apr Q4	Nov-Jan Q3
Net sales	SEK million	1,030.6	1,026.6	904.8	828.2	893.2	928.9	817.0	800.8	799.3
Growth	%	15.4	10.5	10.7	3.4	11.8	12.1	3.5	1.1	-0.9
Gross margin	%	37.5	39.1	36.6	39.8	38.5	39.5	38.8	39.2	37.1
Operating profit	SEK million	97.3	130.2	86.8	57.2	95.3	119.5	94.9	66.4	66.6
Operating margin	%	9.4	12.7	9.6	6.9	10.7	12.9	11.6	8.3	8.3
Return on capital employed	%	18.7	19.3	19.1	18.0	21.0	19.1	17.0	15.2	11.1
Return on equity	%	18.9	21.5	20.9	22.3	24.5	20.0	18.4	17.4	14.3
Equity/assets ratio	%	45.3	45.4	45.4	48.6	49.0	47.4	49.5	49.0	46.8
Basic equity per share	SEK	27.02	25.59	26.05	24.39	24.05	23.12	23.14	22.15	21.65
Basic earnings per share	SEK	1.35	1.83	1.06	0.61	1.87	1.53	1.24	1.00	0.70

Parent Company Income Statement

SEK million	2011/12 Nov-Jan 3 mths	2010/11 Nov-Jan 3 mths	2011/12 May-Jan 9 mths	2010/11 May-Jan 9 mths	2010/11 May-Apr 12 mths
Net sales	239.4	231.3	706.3	665.1	875.1
Cost of goods sold	-180.9	-170.7	-529.5	-482.4	640.4
Gross profit	58.5	60.6	176.8	182.7	234.7
Other operating income	8.5	3.9	25.3	11.9	16.1
Selling expenses	-41.2	-34.0	-112.4	-93.8	-128.9
Administration expenses	-16.9	-16.2	-44.8	-47.2	-64.1
Other operating expenses	0.5	5.3	-4.4	-1.4	-4.5
Operating profit	9.4	19.6	40.5	52.2	53.3
Net financial items	11.4	10.4	201.7	139.4	140.0
Profit after financial items	20.8	30.0	242.2	191.6	193.3
Appropriations ¹⁾	-1.0	-0.3	-9.1	-0.5	23.2
Pre-tax profit	19.8	29.7	233.1	191.1	216.5
Tax on profit for the period	-3.6	-8.1	-8.8	-19.2	-26.7
Profit for the period	16.2	21.6	224.3	171.9	189.8

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

Parent Company Balance Sheet

SEK million	31 Jan 2012	31 Jan 2011	30 Apr 2011
ASSETS			
Other intangible assets	4.7	2.7	2.5
Property, plant and equipment	109.8	99.8	104.0
Financial and other assets	1,411.1	1,102.4	1,117.1
Total non-current assets	1,525.6	1,204.9	1,223.6
Inventory	116.9	122.7	127.7
Current receivables	255.9	255.0	238.1
Cash and cash equivalents	421.1	321.8	376.4
Total current assets	793.9	699.5	742.2
TOTAL ASSETS	2,319.5	1,904.4	1,965.8
EQUITY AND LIABILITIES			
Equity	836.9	749.9	701.4
Untaxed reserves	107.1	121.8	98.0
Non-current liabilities, provisions	2.3	5.6	1.4
Non-current liabilities, interest-bearing	302.8	346.4	493.5
Total non-current liabilities	305.1	352.0	494.9
Current liabilities, interest-bearing	911.3	456.3	454.8
Current liabilities, non-interest-bearing	159.1	224.4	216.7
Total current liabilities	1,070.4	680.7	671.5
TOTAL EQUITY AND LIABILITIES	2,319.5	1,904.4	1,965.8

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 2011, inclusive, have affected the Group in any way. Only those changes that affect the Systemair Group are discussed.

Note 1

Purchase consideration paid to acquire companies may provisionally be calculated as follows:

Total historical cost, less costs of acquisition SEK 191.0 million

Assets acquired

Fair value of assets acquired, net SEK 78.3 million
Goodwill SEK 112.7 million

Assets and liabilities acquired	Carrying amount	Adjustment	Fair value
Goodwill	7.0	105.7	112.7
Brands, customer relationships, licences, agencies etc.	-	55.0	55.0
Buildings and land	26.4	5.2	31.6
Machinery and equipment	20.8	8.9	29.7
Inventory	123.5	-	123.5
Other current assets	106.5	-	106.5
Cash and cash equivalents	15.2	-	15.2
Non-interest-bearing liabilities (incl. deferred tax liability)	-61.5	-18.0	-79.5
Interest-bearing liabilities	-7.9	-	-7.9
Other operating liabilities	-195.9	-	-195.9
	34.1	156.8	191.0

Impact on cash flow

Purchase consideration incl. additional payment	-191.0
Purchase consideration not paid	18.6
Cash and cash equivalents in companies purchased	15.2
Additional purchase consideration paid for prior years' acquisitions	-6.1
Transaction costs, acquisition of subsidiaries	-4.1
Change in consolidated cash and cash equivalents at acquisition	-167.4

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 and 5 years, respectively.

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.