



SYSTEMAIR AB

INTERIM REPORT

1 MAY 2011 – 31 JULY 2011



Net sales Q1

SEK 905 m

EBIT Q1

SEK 87 m

Strong growth in the East

First quarter, May 2011-July 2011

- Net sales rose 11 percent, to SEK 905 million (817).
- Operating profit (EBIT) fell 9 percent, to SEK 87 million (95).
- The operating margin was 9.6 percent (11.6).
- Profit after tax declined 15 percent, to SEK 55 million (65).
- Earnings per share, basic and diluted, equalled SEK 1.06 (1.24).
- Cash flow from operating activities totalled SEK 52 million (55).

Significant events during the period under review

- On 23 June, Systemair acquired Ventrade, a Russian ventilation distributor. In 2010, the company had sales of SEK 290 million and 200 employees. The company has its headquarters and central warehouse in Moscow and sales offices and regional warehouses in another 11 cities in Russia.

	2011 May-July	2010 May-July	2010/11 May-Apr
Net sales, SEK million	904.8	817.0	3,467.3
Growth, %	10.7	3.5	7.7
Operating profit, SEK million	86.8	94.9	367.0
Operating margin, %	9.6	11.6	10.6
Profit after tax, SEK million	55.2	64.8	274.9
Basic and diluted earnings per share, SEK	1.06	1.24	5.25
Operating cash flow per share, SEK	1.00	1.05	4.79

CEO's Comments

Strong growth in the East

We are pleased to report continued growth in the first quarter, despite turbulence in the market. In the quarter, we concluded our biggest acquisition to date, the Russian company Ventrade. The acquisition expands our presence in the Russian market and also considerably increases the proportion of comfort cooling products in our range.

Markets

During the period, we recorded positive developments in Eastern Europe & CIS, where the Russian market in particular turned upward. In the Nordic region, the trend is also favorable, with strong growth above all in Denmark and Norway. In Western Europe, the northern region is as before stable, while growth is weaker in the south. Overall, this means that sales were unchanged over the whole region.

In North America, the market unfortunately weakened further, with the dollar exchange rate and demand leading to a decline in sales in that region. In the Other markets region, sales during the period were unchanged from the preceding year.

Product Development

Today, we have more than 85 technicians focused on developing better and more energy-efficient ventilation products. We are continuing to maintain a high pace in presenting and launching new products, enabling us to increase our market shares and creating greater opportunities for growth.

Investments

We continue to believe that our sector continues to offer good opportunities and are therefore investing heavily in expanding capacity. In Skinnskatteberg, we have invested extensively in machinery, and an additional 5,000 m² of floor space has been placed in service for manufacturing. In Denmark, investments in the new robotized production line are in progress and unit assembly has already been relocated to a new, bigger building. By the investment we expect to be able to achieve both increased efficiency and reduced production costs. In Lithuania, the installation of machinery is going ahead at top speed in the new building and is expected to be finished in September.



The investments under way have temporarily resulted in lower productivity and higher costs during the period for the companies concerned.

Outlook for 2011/2012 still bright

Despite the considerable turbulence in the markets, we remain optimistic with regard to the current financial year. Our business model of keeping a majority of our products in inventory for prompt delivery is delivering good results. In addition, during the last recession, we demonstrated that we can cope with bad times and continue to post good results. It is clear that we will again report growth in sales in the current financial year, but developments are difficult to assess at present.

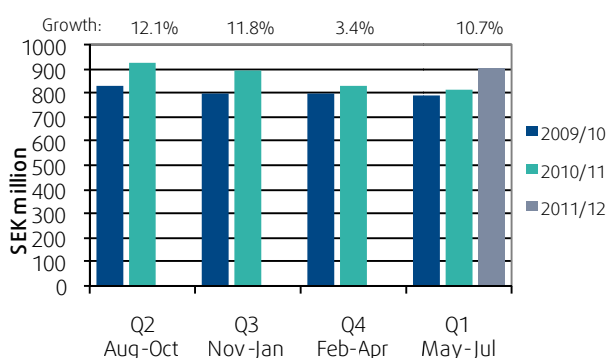
Gerald Engström
President and CEO

Sales in the first quarter

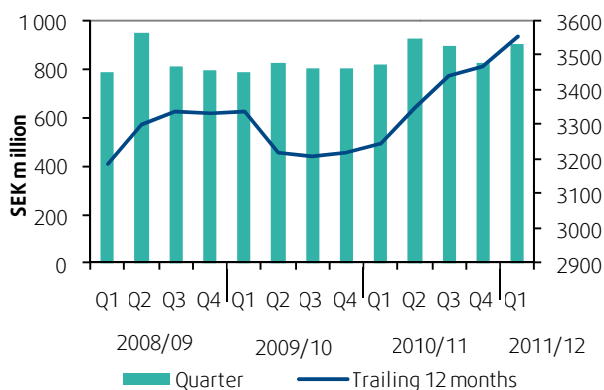
Group sales for the first quarter of the 2011/12 financial year totalled SEK 904.8 million (817.0), up 10.7 percent from the same period in the preceding year. Organic growth amounted to 7.1 percent.

Growth in acquired operations equalled 9.9 percent, or SEK 81.4 million, while foreign exchange effects reduced sales by 6.3 percent during the quarter. This means that group sales, at unchanged currency rates, increased by 17.0 percent for the quarter.

Net sales per quarter compared with same period previous years



Net sales



Geographic breakdown of Q1 sales

Nordic region

During the first quarter, sales in the Nordic region rose 12 percent from the same period the preceding year. In Denmark, sales advanced 32 percent. In Norway, the single second largest market for the Group, sales increased 14 percent, while in Sweden sales grew 6 percent. Adjusted for the effects of foreign exchange and acquisitions, sales rose 15 percent during the quarter.

Western Europe

In Western Europe, income rose 7 percent in the first quarter. The acquisitions of Rucon and the companies in the Aaldering Group contributed 13 percent to sales in the region. Organic growth in the region was insignificant during the quarter. Exchange rate effects had a negative impact of 6 percent on sales.

Eastern Europe and CIS

Sales in Eastern Europe and the CIS increased 36 percent during the quarter. Organic growth amounted to 15 percent. Sales in Russia rose by 144 percent. Adjusted to take the acquisition of Ventrade into account, the increase in Russia was 51 percent. The Polish market continues to develop strongly, showing growth of 24 percent.

	2011 May-Jul 3 mths	2010 May-Jul 3 mths	Change
Nordic region	222.0	198.0	12%
Western Europe	320.9	299.1	7%
Eastern Europe & CIS	215.5	158.2	36%
North America	72.2	87.3	-17%
Other markets	74.2	74.4	0%
Total	904.8	817.0	11%

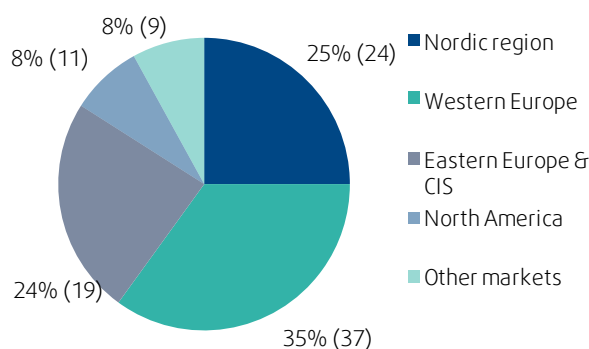
North America

Sales in the North American market during the quarter were 17 percent down on sales in the same period of the preceding year. Adjusted for exchange rate effects, the loss was 3 percent over the quarter.

Other markets

Sales in Other markets during the first quarter were on a par with the same period in the previous year. No acquisitions influenced sales in the region during the period. Adjusted for the impact of exchange rates, sales advanced 10 percent. The trend in sales during the quarter was good in Turkey, South Africa and Singapore, but slumped in India and the United Arab Emirates, for example.

Sales by market Q1 2011 (Q1 2010)



Sales in the first quarter

Gross profit for the first quarter reached SEK 331.3 million (317.2), up 4.4 percent from the same period in the preceding year. The gross margin fell to 36.6 percent (38.8), as a result of changes in the product mix. Costs were also slightly higher, partly as a result of lower productivity attributable to conversions in connection with major investments in Sweden, Denmark and Lithuania.

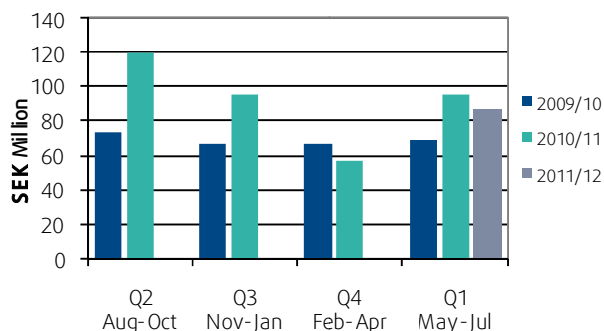
Operating profit for the first quarter totalled SEK 86.8 million (94.9), down 8.6 percent from the same period in the preceding year. The operating margin was 9.6 percent (11.6).

Selling and administration expenses for the quarter totalled SEK 254.1 million (223.5), up SEK 30.6 million on the same period in the preceding year. Selling and administration expenses for acquired companies accounted for SEK 25.2 million of the increase for the quarter.

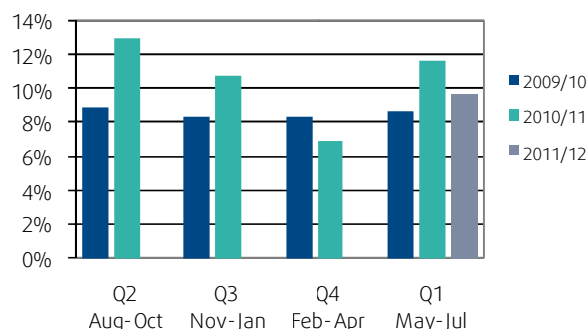
Selling expenses were charged with SEK 0.9 million (0.9) for anticipated bad debts and impairment losses on trade receivables. During the quarter, costs related to acquisitions totalled SEK 1.6 million.

Net financial items for the first quarter totalled SEK -7.6 million (-5.6). The net effect of foreign exchange rates on long-term receivables, loans and bank balances was SEK -2.8 million (-1.6). Interest expense for the quarter totalled SEK -5.3 million (-3.5).

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

Estimated tax for the quarter totalled SEK -24.0 million (-24.5), corresponding to an effective tax rate of 30.3 percent (27.4) based on profit after net financial items.

Acquisitions and new operations

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 and sales offices and regional warehouses in another 11 cities. In 2010, the company reported sales equivalent to around SEK 290 million, and currently has 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. In addition, good potential exists for synergies with the production facility in

Lithuania, where production capacity will be enlarged in 2011.

If the company acquired during the period had been consolidated as of 1 May 2011, net sales for the period May 2011 through July 2011 would have been roughly SEK 946 million. The operating profit for that period would have been around SEK 89.7 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 114.6 million (19.4), including SEK 45.6 million (12.1) invested in new construction and machinery. These investments comprise capacity and replacement investments in the factories in Denmark, Sweden and Lithuania. Acquisitions and additional considerations paid equalled SEK 66.6 million (7.3) for the quarter. Depreciation of fixed assets amounted to SEK 22.5 million (22.7).

Personnel

The average number of employees in the Group was 2,505 (2,095). At the end of the period, Systemair had 2,780 employees (2,284), 496 more than one year previous. New employees were recruited chiefly in Skinnskatteberg, Sweden (54), Lithuania (30) and Denmark (21). Through acquisitions, 315 employees joined the Group, including 225 at Ventrade, Russia.

Cash flow and financial position

Cash flow from operating activities before changes in working capital totalled SEK 90.0 million (97.5) for the quarter. Changes in working capital, mainly consisting of a decrease in trade accounts payable, had an impact of SEK -37.7 (-42.7) on cash flow. The cash flow from financing operations totalled SEK 63.1 million net (-22.8), as a result of increased use of existing credit lines. At the end of the period, net indebtedness totalled SEK 745.8 million (550.7). The consolidated equity/assets ratio was 45.4 percent (49.5) at the close of the period.

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 material change occurred in the scale of these transactions.

Parent Company

Parent Company sales for the quarter totalled SEK 220.9 million (204.3), while operating profit was SEK 17.6 million (20.5).

The average number of employees in the Parent Company was 398 (327).

Financial information

The Interim Report for the second quarter of 2011/12 will be published at 8.30 a.m. on 30 November 2011.

The Interim Report for the third quarter of 2011/2012 will be published at 8.30 a.m. on 6 March 2012.

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 is to be submitted for publication at 1.00 p.m. on 25 September 2011.

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

Skinnskatteberg, 25 August 2011
Systemair AB (publ)

Gerald Engström
Chief Executive Officer

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Systemair in Brief

Systemair is a leading ventilation company with operations in 40 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 2,800 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 May-Jul 3 mths	2010 May-Jul 3 mths	2010/11 Aug-Jul trailing 12	2010/11 May-Apr 12 mths
Net sales	904.8	817.0	3,555.1	3,467.3
Cost of goods sold	-573.5	-499.8	-2,183.2	-2,109.5
Gross profit	331.3	317.2	1,371.9	1,357.8
Other operating income	18.4	9.9	67.6	59.2
Selling expenses	-207.7	-179.6	-841.9	-813.8
Administration expenses	-46.4	-43.9	-195.4	-193.0
Other operating expenses	-8.8	-8.7	-43.3	-43.2
Operating profit	86.8	94.9	358.9	367.0
Net financial items	-7.6	-5.6	-30.5	-28.5
Profit after financial items	79.2	89.3	328.4	338.5
Tax on profit for the period	-24.0	-24.5	-63.1	-63.6
Profit for the period	55.2	64.8	265.3	274.9
Attributable to:				
Parent Company shareholders	55.2	64.5	263.7	273.0
Shareholdings without controlling interest	0.0	0.3	1.6	1.9
Basic earnings per share (SEK) ¹	1.06	1.24	5.07	5.25
Diluted earnings per share (SEK) ¹	1.06	1.24	5.07	5.25
Average number of shares during period, basic ¹	52,000,000	52,000,000	52,000,000	52,000,000
Average number of shares during period, diluted ¹	52,011,334	52,000,000	52,000,258	52,000,000

¹ The Company has issued 223,500 warrants to employees of the Group. The average price of the share during the first quarter and for trailing 12 months exceeded the redemption price for the warrants. During all other periods, the price of the share was less than the redemption price, so no dilution effect is taken into account. The total number of shares outstanding at the end of the period under review was 52,000,000.

Consolidated Statement of Comprehensive Income

	2011 May-Jul 3 mths	2010 May-Jul 3 mths	2010/11 Aug-Jul trailing 12	2010/11 May-Apr 12 mths
Profit for the period	55.2	64.8	265.3	274.9
Other comprehensive income net of tax				
Translation differences, foreign operations	32.4	-14.0	-33.9	-80.2
Hedging of net assets in foreign operations, net after tax	-1.3	0.8	0.9	3.0
Other comprehensive income, net after tax	31.1	-13.2	-33.0	-77.2
Total comprehensive income for the period	86.3	51.6	232.3	197.7
Attributable to:				
Parent Company shareholders	86.3	51.5	231.1	196.4
Shareholdings without controlling interest	0.0	0.1	1.2	1.3

Consolidated Balance Sheet

SEK million	31 Jul 2011	31 Jul 2010	30 Apr 2011
ASSETS			
Goodwill	337.2	200.8	263.5
Other intangible assets	106.7	44.2	69.0
Property, plant and equipment	753.1	722.7	711.8
Financial and other assets	110.3	89.7	106.5
Total non-current assets	1,307.3	1,057.4	1,150.8
Inventory	711.5	531.0	607.0
Current receivables	874.6	776.2	777.2
Cash and cash equivalents	87.3	98.0	76.8
Total current assets	1,673.4	1,405.2	1,461.0
TOTAL ASSETS	2,980.7	2,462.6	2,611.8
EQUITY AND LIABILITIES			
Equity	1,354.5	1,218.4	1,268.2
Non-current liabilities, provisions	106.1	88.5	100.1
Non-current liabilities, interest-bearing	227.6	274.0	205.3
Total non-current liabilities	333.7	362.5	305.4
Current liabilities, interest-bearing	594.3	361.3	497.4
Current liabilities, non-interest-bearing	698.2	520.4	540.8
Total current liabilities	1,292.5	881.7	1,038.2
TOTAL EQUITY AND LIABILITIES	2,980.7	2,462.6	2,611.8

Consolidated Cash Flow Statement

SEK million	2011 May-Jul 3 mths	2010 May-Jul 3 mths	2010/11 May-Apr 12 mths
Operating profit	86.8	94.9	367.0
Adjustment for non-cash items	16.5	20.8	74.2
Financial items	-4.9	-2.1	-13.4
Income tax paid	-8.4	-16.1	-58.6
Cash flow from operating activities before changes in working capital	90.0	97.5	369.2
Changes in working capital	-37.7	-42.7	-120.2
Cash flow from operating activities	52.3	54.8	249.0
Cash flow from investing activities	-108.4	-18.6	-266.4
Cash flow from financing activities	63.1	-22.8	17.3
Cash flow for the period	7.0	13.4	-0.1
Cash and cash equivalents at start of period	76.8	85.9	85.9
Translation differences, cash and cash equivalents	3.5	-1.3	-9.0
Cash and cash equivalents at close of period	87.3	98.0	76.8

Statement of Changes in Equity – Group

SEK million	2011 May-Jul			2010 May-Jul		
	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	-	-	-	-	-0.7	-0.7
Acquisition of non-controlling interests	-	-	-	-	-0.2	-0.2
Comprehensive income	86.3	0.0	86.3	51.5	0.1	51.6
Amount at end of period	1,354.4	0.1	1,354.5	1,203.1	15.3	1,218.4

Key Ratios for the Group

		2011 May-Jul 3 mths	2010 May-Jul 3 mths	2010/11 May-Apr 12 mths
Net sales	SEK million	904.8	817.0	3,467.3
Growth	%	10.7	3.5	7.7
Operating profit	SEK million	86.8	94.9	367.0
Operating margin	%	9.6	11.6	10.6
Profit after net fin. items	SEK million	79.2	89.3	338.5
Profit margin	%	8.8	10.9	9.8
Return on capital employed	%	19.1	17.0	18.0
Return on equity	%	20.9	18.4	22.3
Equity/assets ratio	%	45.4	49.5	48.6
Investments	SEK million	114.6	19.4	266.4
Depreciation/Amortisation	SEK million	22.5	22.7	92.1
Per share ratios				
Basic earnings per share	SEK	1.06	1.24	5.25
Diluted earnings per share	SEK	1.06	1.24	5.25
Basic equity per share	SEK	26.05	23.14	24.39
Diluted equity per share	SEK	26.04	23.14	24.38
Basic operating cash flow per share	SEK	1.00	1.05	4.79
Diluted operating cash flow per share	SEK	1.00	1.05	4.79
No. of shares at end of period	No.	52,000,000	52,000,000	52,000,000

Quarterly Key Ratios – Group

		2011/12		2010/11		2009/10				
		May-Jul	Feb-Apr	Nov-Jan	Aug-Oct	May-Jul	Feb-Apr	Nov-Jan	Aug-Oct	May-Jul
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Net sales	SEK million	904.8	828.2	893.2	928.9	817.0	800.8	799.3	828.8	789.7
Growth	%	10.7	3.4	11.8	12.1	3.5	1.1	-0.9	-12.5	0.3
Gross margin	%	36.6	39.8	38.5	39.5	38.8	39.2	37.1	37.4	37.6
Operating profit	SEK million	86.8	57.2	95.3	119.5	94.9	66.4	66.6	73.2	68.6
Operating margin	%	9.6	6.9	10.7	12.9	11.6	8.3	8.3	8.8	8.7
Return on capital employed	%	19.1	18.0	21.0	19.1	17.0	15.2	11.1	12.6	18.1
Return on equity	%	20.9	22.3	24.5	20.0	18.4	17.4	14.3	16.3	21.4
Equity/assets ratio	%	45.4	48.6	49.0	47.4	49.5	49.0	46.8	44.1	43.9
Basic equity per share	SEK	26.05	24.39	24.05	23.12	23.14	22.15	21.65	20.59	20.70
Basic earnings per share	SEK	1.06	0.61	1.87	1.53	1.24	1.00	0.70	1.06	0.90

Parent Company Income Statement

SEK million	2011 May-Jul 3 mths	2010 May-Jul 3 mths	2010/11 May-Apr 12 mths
Net sales	220.9	204.3	875.1
Cost of goods sold	-166.6	-145.0	-640.4
Gross profit	54.3	59.3	234.7
Other operating income	12.2	3.1	16.1
Selling expenses	-32.6	-26.9	-128.9
Administration expenses	-13.0	-14.6	-64.1
Other operating expenses	-3.2	-0.4	-4.5
Operating profit	17.7	20.5	53.3
Net financial items	175.6	126.5	140.0
Profit after financial items	193.3	147.0	193.3
Appropriations ¹	-1.8	-0.4	23.2
Pre-tax profit	191.5	146.6	216.5
Tax on profit for the period	-1.6	-5.8	-26.7
Profit for the period	189.9	140.8	189.8

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

Parent Company Balance Sheet

SEK million	31 Jul 2011	31 Jul 2010	30 Apr 2011
ASSETS			
Other intangible assets	4.4	3.1	2.5
Property, plant and equipment	109.4	100.6	104.0
Financial and other assets	1,247.3	954.8	1,117.1
Total non-current assets	1,361.1	1,058.5	1,223.6
Inventory	106.7	101.2	127.7
Current receivables	261.2	281.5	238.1
Cash and cash equivalents	393.1	321.5	376.4
Total current assets	761.0	704.2	742.2
TOTAL ASSETS	2,122.1	1,762.7	1,965.8
EQUITY AND LIABILITIES			
Equity	893.5	791.2	701.4
Untaxed reserves	99.9	121.7	98.0
Non-current liabilities, provisions	2.7	4.2	1.4
Non-current liabilities, interest-bearing	465.0	428.2	493.5
Total non-current liabilities	467.7	432.4	494.9
Current liabilities, interest-bearing	544.2	299.6	454.8
Current liabilities, non-interest-bearing	116.8	117.8	216.7
Total current liabilities	661.0	417.4	671.5
TOTAL EQUITY AND LIABILITIES	2,122.1	1,762.7	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

The price paid to acquire Ventrade, Russia, may provisionally be calculated as follows:

Total historical cost, less costs of acquisition SEK 91.6 million

Assets acquired

Fair value of assets acquired, net SEK 28.5 million

Goodwill SEK 63.1 million

Assets and liabilities acquired	Carrying amount	Adjustment	Fair value
Goodwill	0.0	63.1	63.1
Brands and customer relationships	0.0	35.7	35.7
Machinery and equipment	1.3	-	1.3
Deferred tax assets	0.0	-	0.0
Inventory	85.9	-	85.9
Other current assets	88.8	-	88.8
Cash and cash equivalents	14.9	-	14.9
Non-interest-bearing liabilities (incl. deferred tax liability)	-42.4	-7.1	49.6
Other operating liabilities	-148.5	-	-148.5
	0.0	91.6	91.6

Impact on cash flow

Purchase consideration incl. additional payment	-91.6
Purchase consideration not paid	18.6
Cash and cash equivalents in companies purchased	14.9
Additional purchase consideration paid for prior years' acquisitions	-6.1
Transaction costs, acquisition of subsidiaries	-2.4
Change in consolidated cash and cash equivalents at acquisition	-66.6

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.