

Systemair

Q4 AND YEAR-END REPORT

1 May 2009–30 April 2010
(SEK million)

Fourth quarter, February–April 2010

- Net sales rose 1 percent, to SEK 801 million (792).
- Operating profit (EBIT) advanced 169 percent, to SEK 66 million (25). The operating margin was 8.3 percent (3.1).
- Profit after tax advanced 289 percent, to SEK 52 million (13).
- Earnings per share were SEK 1.00 (0.25).
- Cash flows from operating activities totalled SEK 67 million (51).

12 months May 2009–April 2010

- Net sales declined 3 percent, to SEK 3,219 million (3,333).
- Operating profit (EBIT) decreased 19 percent, to SEK 275 million (341). The operating margin equalled 8.5 percent (10.2).
- Profit after tax decreased 19 percent, to SEK 192 million (238).
- Earnings per share equalled SEK 3.66 (4.53).
- Cash flows from operating activities totalled SEK 357 million (297).
- Return on capital employed was 12.9 percent (21.3).
- The Board of Directors proposes a dividend of SEK 1.25 (0.75) per share.

Significant events during the financial year

- In November, Systemair acquired Ravistar, in India. Ravistar leads the Indian market for air distribution products.
- The dehumidifier division of W.C. Wood, in Canada, was acquired in October.
- In May, the ventilation company Energo Plus, in Slovenia, was acquired.

Comments by Gerald Engström, CEO:

“This is the first year we have not been able to grow our sales, though we have done so every other year since our founding in 1974. Despite that, we are satisfied with the sales and earnings. Achieving an operating margin of 8.5 percent and maintaining the gross margin in the midst of a financial crisis is a sign of strength.

Although sales retreated somewhat, we gained market share in several markets. Our aggressive initiatives continued, through company acquisitions and the decision to expand our production facility in Lithuania. In addition, we bolstered our sales organisation in several markets.

We adjusted our costs of production, partly by implementing a four-day workweek in Skinnskatteberg during most of 2009, but also in other manufacturing companies. Two small production facilities were closed, and their manufacturing was moved to larger units to achieve economies of scale and logistics. Further examples of cost-savings are the coordination of Systemair’s and Frico’s business operations in four countries.

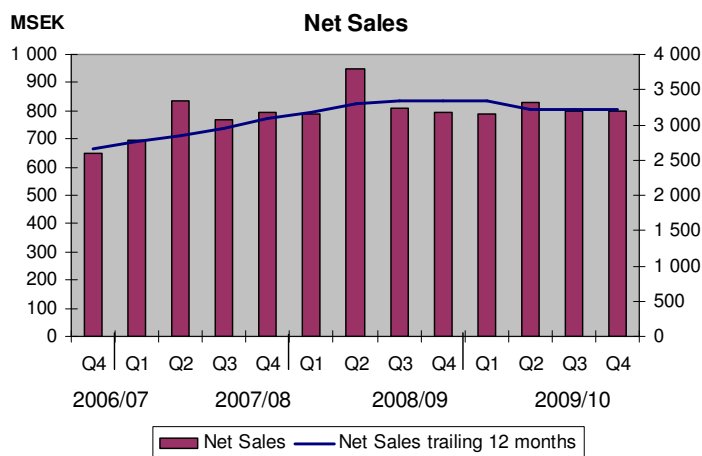
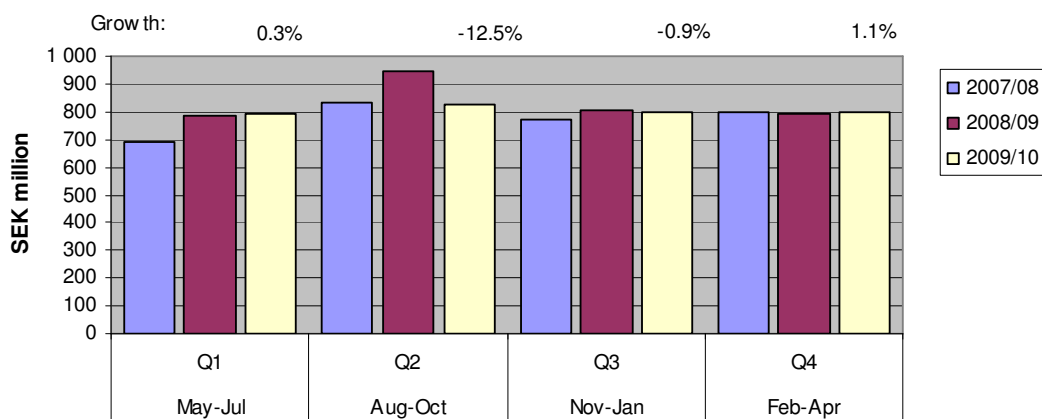
During the year, we kept developing our products and cultivating our markets at our regular healthy pace, which will strengthen us in the long run. We look forward to the coming year and estimate that growth will return, bringing further improvement in profitability.”

Sales

Group sales for the fourth quarter of the 2009/10 financial year reached SEK 800.8 million (792.3), up 1.1 percent from the same period the preceding year. Adjusted for the effects of foreign exchange and acquisitions, sales rose 5.0 percent. Growth in acquired operations was 3.8 percent, or SEK 30.1 million. During the quarter, foreign exchange effects reduced sales 7.7 percent.

Net sales for the full year May 2009–April 2010 ended at SEK 3,218.6 million (3,333.1), down 3.4 percent. Acquired companies contributed 2.8 percent, or SEK 94.1 million. Exchange rate effects in the translation of foreign subsidiaries' accounts had a positive net effect of 0.3 percent on sales. Our assessment is that demand has stabilised, and we see recovery in several markets.

Net sales per quarter compared with same period previous years



Sales – Geographic breakdown

During the fourth quarter, sales in the Nordic region increased 1 percent from the same period the preceding year. Acquisitions added 1 percent to sales in the region during the fourth quarter. In Sweden, sales grew 13 percent, 4 percentage points attributable to acquisitions. In Finland, sales remain weak. In Norway, the single largest market for the Group, sales declined 2 percent.

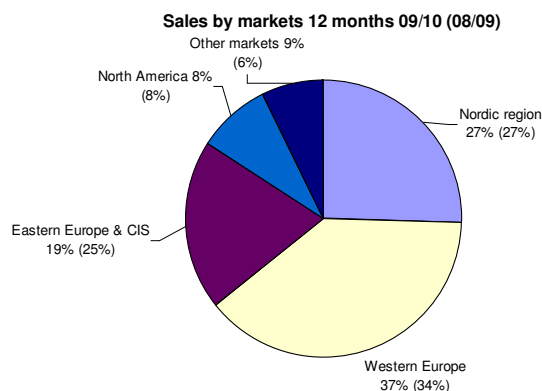
In Western Europe, sales decreased 4 percent in the fourth quarter, unaffected by acquisitions. Adjusted for the effects of foreign exchange, sales rose 8 percent. Sales trends differed within the region. Healthy growth was noted in Portugal, Switzerland and Belgium.

Sales in Eastern Europe and the CIS fell 15 percent during the quarter. The acquisition of Energo Plus in Slovenia contributed 5 percent to sales. In Russia, sales are down sharply since November 2008; sales for the fourth quarter were down 4 percent from the same period the preceding year. On a monthly basis, we are now seeing a recovery in the Russian market, particularly for fans, heating products and smaller air handling units.

Sales in the North American market grew 7 percent during the quarter compared to the same period the preceding year. The acquisition of the dehumidifier division of W.C. Wood of Canada contributed 3 percent to sales in the region during the fourth quarter. In Canada, we have noted sales growth, while sales in the United States declined 11 percent during the quarter.

Sales to Other markets rose 66 percent during the fourth quarter. The acquisition of Ravistar in India contributed 26 percentage points. Growth was healthy in Turkey, China and Malaysia, while sales declined in the United Arab Emirates.

	2009/10 Feb–Apr 3 mos.	2008/09 Feb–Apr 3 mos.	Change	2009/10 May–Apr 12 mos.	2008/09 May–Apr 12 mos.	Change
Nordic region	227.8	225.8	1%	880.4	910.4	-3%
Western Europe	278.0	289.2	-4%	1,192.7	1,143.9	4%
Eastern Europe & CIS	134.9	158.1	-15%	594.3	794.9	-25%
North America	68.7	64.3	7%	266.3	267.7	-1%
Other markets	91.4	54.9	66%	284.9	216.2	32%
Total	800.8	792.3	1%	3,218.6	3,333.1	-3%



Profit

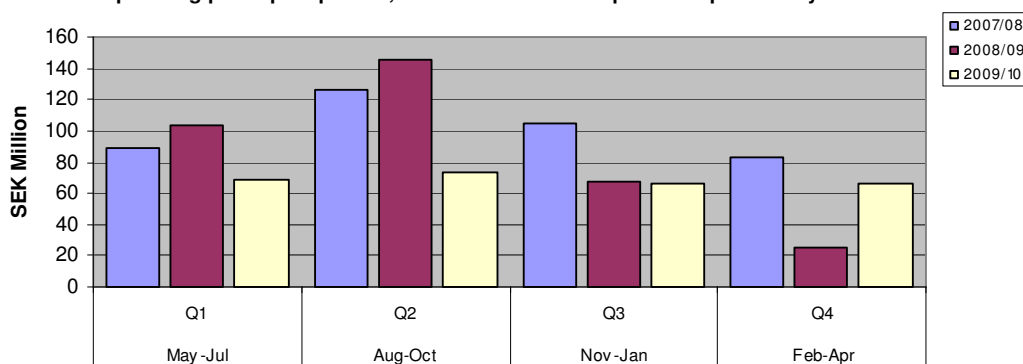
Gross profit for the fourth quarter reached SEK 313.7 million (281.7), up 11.4 percent from the same period the preceding year. Better profit were chiefly attributable to cost-savings at the manufacturing units.

Operating profit for the fourth quarter reached SEK 66.4 million (24.7), up 169 percent from the same period the preceding year. The operating margin equalled 8.3 percent (3.1). The improvement in margins resulted primarily from cost-cutting carried out in the Group.

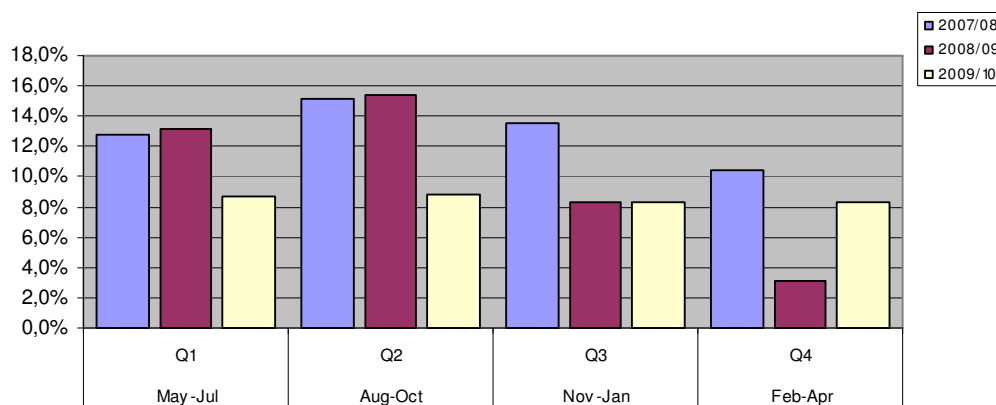
Selling expenses for the fourth quarter totalled SEK 199.2 million (205.1), down SEK 5.9 million. The acquisitions of Energo Plus and Ravistar increased selling expenses SEK 7.7 million for the quarter.

Operating profit for the year May 2009–April 2010 totalled SEK 274.7 million (341.0), down 19.4 percent from the preceding year. The operating margin equalled 8.5 percent (10.2). Operating profit was hit by SEK 8.9 million in costs for the closing of two small production units in Germany and Italy and by SEK 6.0 million in restructuring costs in Spain. Selling expenses for the full year were charged SEK 22.5 million (20.7) for anticipated bad debts and impairment of trade receivables. The acquisitions of Energo Plus and Ravistar added SEK 20.8 million to selling expenses for the year.

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



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



Net financial items for the fourth quarter totalled SEK -3.1 million (-3.6). The net effect of foreign exchange on long-term receivables, loans and bank balances was SEK 1.0 million (1.0). Interest expense for the quarter equalled SEK -3.4 million (-5.9). The decrease resulted from lower interest rates and less debt.

Net financial items for the 12 months include non-recurring charges of SEK 15.1 million for the impairment of shares in Repant and SEK 5.5 million for impairment of long-term receivables.

The tax expense for the quarter is estimated at SEK -11.2 million (-7.7), corresponding to an effective tax rate of 17.7 percent (36.4), based on profit after net financial items. The low tax rate resulted from a change in the assessment of the possibilities for utilising loss carry-forwards. The tax expense for the financial year is SEK -51.5 million (-63.7), corresponding to an effective tax rate of 21.2 percent (21.1).

Seasonal factors

Systemair's business operations are influenced by seasonal variations as a result of cold weather. Usually, autumn has more activity because much construction work is being completed before winter. During the coldest parts of the year, demand for heating products increases, too. Normally the second quarter, August to October, is when Systemair achieves its strongest sales.

During financial year 2009/10, the cold and snowy winter had a slightly negative impact on sales, because weather made deliveries and construction more difficult, though sales of heating products increased.

Acquisitions and new operations

No businesses were acquired during the fourth quarter.

In May 2009, Systemair acquired all shares in the ventilation company Energo Plus, Slovenia. For 2008, the company posted sales of about SEK 100 million and an operating profit of about SEK 7 million. Energo Plus is the market leader in Slovenia for ventilation and air-conditioning products. The company was founded in 1990 and has 30 employees in Ljubljana and Maribor. Upon acquisition, the company changed its name to Systemair Energo Plus d.o.o.

In October 2009, Systemair acquired the dehumidifier division of the Canadian company W.C. Wood. The operations, with sales of about SEK 30 million, have been moved to Systemair's subsidiary in Canada. The products will continue to be marketed under the current Wood's brand in Europe but under the Fantech brand in North America.

In November 2009, Systemair acquired the Indian ventilation company Ravistar. The company leads the Indian market for air terminal devices and ventilation grilles. Ravistar employs more than 200 people and has its head office and production in Noida, outside New Delhi, and an additional production facility in Hyderabad. Sales for the previous financial year were about SEK 60 million, with an operating margin around 12 percent. The acquisition enables Systemair to expand sales of its entire product range in the Indian market.

In India, Systemair had previously established sales offices in Delhi, Bangalore, Kolkata and Pune as well as a warehouse and assembly plant in Alwar. Since 2007, Systemair has had another company, Systemair Software, that develops simulation programs for various ventilation solutions and a program for selecting Systemair products.

If Ravistar and Wood's dehumidifier division had been consolidated as of 1 May 2009, net sales for the period May 2009 through April 2010 would have totalled SEK 3,257.4 million. The operating profit for that period would have been SEK 279.2 million.

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

Investment, depreciation and amortisation

Investment during the quarter totalled SEK 21.4 million (30.0), including SEK 16.1 million (25.0) invested in new construction and machinery. Acquisitions and additional consideration paid for subsidiaries totalled SEK 7.8 (4.6) for the quarter. Depreciation of property, plant and equipment totalled SEK 21.6 (21.0).

Investment during the 12 months totalled SEK 218.6 million (165.5), including SEK 124.1 million (110.0) invested in new construction and machinery. Acquisitions and additional consideration paid for subsidiaries totalled SEK 105.0 (44.2) for the quarter. Depreciation of property, plant and equipment totalled SEK 88.5 (80.9).

Employees

The average number of employees in the Group totalled 2,013 (1,925). At the end of the period, Systemair had 2,208 employees (1,945), 263 more than one year previous. The acquisitions of Energo Plus in Slovenia and Ravistar in India added 290 employees. Thus the decrease in comparable units was 27 employees, primarily related to the closure of the smaller production units in Italy and Germany. The preceding year's figures have been restated because of new rules for calculations.

Working hours were shortened in Skinnskatteberg during spring and autumn 2009 but were reinstated from January 2010, so that salaried employees and blue-collar employees have resumed full working hours. No employee was given notice in 2009.

Cash flow and financial position

Cash flows from operating activities before changes in working capital totalled SEK 48.6 million (9.5) for the quarter. Changes in operating capital helped free up SEK 18.1 million (41.3). Net cash flow from financing activities was SEK -28.5 million (-18.3), as a result of the repayment of loans. At the end of the period, net indebtedness totalled SEK 591.6 million (713.5), while the consolidated equity/assets ratio was 49.0 percent (43.3).

Financial targets

In April 2007, the Board of Systemair adopted three financial targets and a dividend policy.

- | | |
|-----------------------|--|
| - Sales growth | no less than 12 percent over a business cycle, both organic and acquired |
| - Operating margin | no less than 10 percent over a business cycle |
| - Equity/assets ratio | no less than 30 percent |
| - Dividend | approximately 30 percent of profit after tax |

Material risks and uncertainty

Systemair is exposed to operational and financial risks in its business. Operational risk arises from the international nature of the operations, tough competition and the sensitivity of the construction industry to the economy. 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 2008/09 Annual Report. No significant change occurred in the risk situation during the period.

Transactions with related parties

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 37 to the accounts in the 2008/09 Annual Report. During the period, no material change occurred in the scale of these transactions.

Parent Company

Parent Company sales for the quarter totalled SEK 220.1 million (208.0), while operating profit was SEK 17.9 million (4.2).

The average number of employees in the Parent Company was 325 (366).

Dividend

The Board proposes that the Annual General Meeting to be held 26 August approves a dividend of SEK 1.25 (0.75) per share, for a total distribution of SEK 65.0 million (39.0). The proposed dividend corresponds to 34 percent (16) of net consolidated profit.

Nominations to Systemair's 2010 AGM

The AGM held 3 September 2009 resolved that the nominating committee shall consist of representatives from three of the biggest shareholders by votes as well as the Chairman of the Board.

The nominating committee comprises Gerald Engström (chair) as representative of Färna Invest AB, Gerhard Sturm as representative of ebmpapst AB, Peter Rönström as representative of Lannebo Fonder and Lars Hansson, Chairman of the Board.

Financial information

The Interim Report for the first quarter of 2010 will be published at 1.00 PM on 26 August 2010.

The AGM will be held at 3.00 PM on 26 August 2010 at Systemair Expo in Skinnskatteberg, Sweden. The Annual Report will be available during the week of 2 August on the web site www.systemair.se.

Miscellaneous

The information in this year-end report is information that Systemair is required to publish 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 was submitted for publication at 8.30 AM on 3 June 2010.

The year-end report has been reviewed by the companys auditor.

Skinnskatteberg, 3 June 2010
Systemair AB (publ)

Gerald Engström
Chief Executive Officer

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Systemair in brief

Systemair is a leading ventilation company with operations in 38 countries in Europe, North America, the Middle East, Asia, Africa and Australia. The Company had sales of SEK 3.2 billion in financial year 2009/10 and currently employs about 2,200 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 15 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.

Auditors' review report

Introduction

We have reviewed the year-end report for Systemair AB (publ) for the period 1 May–30 April 2010. The preparation and fair presentation of the year-end report is in accordance with IAS 34 and the Annual Accounts Act are the responsibility of the Board of Directors and the Chief Executive Officer. Our responsibility is to express our opinion of this year-end report based on our review.

Emphasis and scope of the review

We conducted our review in accordance with the Standard on review engagements, SÖG 2410 Review of interim financial reporting conducted by the company's elected auditors (*Översiktlig granskning av finansiell delårsinformation utförd av företagets valda revisor*). A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The emphasis and scope of a review differ considerably from that of an audit in accordance with Audit standards in Sweden RS (*Revisionsstandard i Sverige*) and other good auditing practice in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance to become aware of all significant matters that could have been identified in an audit. As our opinion is based on a review, the level of assurance is not as high as that of an opinion expressed based on an audit.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim report, in all material respects, was not prepared in accordance with IAS 34 and the Annual Accounts Act for the Group or in accordance with the Annual Accounts Act for the Parent Company.

Stockholm, 3 June 2010
Ernst & Young AB

Thomas Forslund
Authorised Public Accountant

Consolidated Income Statement

SEK million	2009/10 Feb–Apr 3 mos.	2008/09 Feb–Apr 3 mos.	2009/10 May–Apr 12 mos.	2008/09 May–Apr 12 mos.
Net sales	800.8	792.3	3,218.6	3,333.1
Cost of goods sold	-487.1	-510.6	-2,001.6	-2,089.1
Gross profit	313.7	281.7	1,217.0	1,244.0
Other operating income	10.8	12.3	39.8	84.1
Selling expenses	-199.2	-205.1	-749.2	-718.9
Administration expenses	-51.7	-55.9	-196.4	-204.2
Other operating expenses	-7.2	-8.3	-36.5	-64.0
Operating profit	66.4	24.7	274.7	341.0
Net financial items	-3.1	-3.6	-31.7	-39.7
Profit after financial items	63.3	21.1	243.0	301.3
Tax on profit for the period	-11.2	-7.7	-51.5	-63.7
Profit for the period	52.1	13.4	191.5	237.6
Attributable to:				
Parent Company shareholders	51.9	12.8	190.5	235.5
Non-controlling interest	0.2	0.6	1.0	2.1
Earnings per share (SEK) 1)	1.00	0.25	3.66	4.53
Average no. of shares during period 1)	52,000,000	52,000,000	52,000,000	52,000,000

- 1) The Company has issued 223,500 warrants to employees of the Group. The average price of the share during all periods has been less than the redemption price for the warrants, so no dilution effect has been taken into account. The total number of shares outstanding at the end of the period under review was 52,000,000.

Statement of Comprehensive Income

	2009/10 Feb–Apr 3 mos.	2008/09 Feb–Apr 3 mos.	2009/10 May–Apr 12 mos.	2008/09 May–Apr 12 mos.
Profit for the period	52.1	13.4	191.5	237.6
Other comprehensive income, net after tax:				
Translation differences, foreign operations	-30.9	-1.9	-50.5	91.0
Hedging of net assets in foreign operations, net after tax	4.0	-0.2	7.5	-8.2
Change in market value of securities held for sale	-	-0.7	14.3	-9.1
Disposal of securities held for sale	-	-	5.0	-
Other comprehensive income, net after tax	-26.9	-2.8	-23.7	73.7
Total comprehensive income for the period	25.2	10.6	167.8	311.3
Attributable to:				
Parent Company shareholders	26.1	9.6	168.5	307.0
Non-controlling interest	-0.9	1.0	-0.7	4.3

Consolidated Balance Sheet

SEK million	30 Apr 2010	30 Apr 2009
ASSETS		
Goodwill	204.0	166.1
Other intangible assets	37.2	7.1
Property, plant and equipment	740.4	742.9
Financial and other non-current assets	93.5	74.4
Total non-current assets	1,075.1	990.5
Inventories	510.2	557.7
Current receivables	714.0	753.5
Cash and cash equivalents	85.9	99.7
Total current assets	1,310.1	1,410.9
TOTAL ASSETS	2,385.2	2,401.4
EQUITY AND LIABILITIES		
Equity	1,167.7	1,040.6
Non-current liabilities, provisions	85.0	78.5
Non-current liabilities, interest-bearing	297.1	316.0
Total non-current liabilities	382.1	394.5
Current liabilities, interest-bearing	367.0	486.8
Current liabilities, non-interest-bearing	468.4	479.5
Total current liabilities	835.4	966.3
TOTAL EQUITY AND LIABILITIES	2,385.2	2,401.4

Consolidated Cash-Flow Statement

SEK million	2009/10 Feb–Apr 3 mos.	2008/09 Feb–Apr 3 mos.	2009/10 May–Apr 12 mos.	2008/09 May–Apr 12 mos.
Operating profit	66.4	24.7	274.7	341.0
Adjustments for non-cash items	20.1	15.5	85.6	73.3
Financial items	-2.8	-5.3	-9.6	-30.5
Income tax paid	-35.1	-25.4	-76.8	-76.1
Cash flows from operating activities before changes in working capital	48.6	9.5	273.9	307.7
Change in working capital	18.1	41.3	82.6	-10.7
Cash flow from operating activities	66.7	50.8	356.5	297.0
Cash flow from investing activities	-21.4	-30.0	-218.6	-165.5
Cash flow from financing activities	-28.5	-18.3	-143.8	-169.1
Cash flow for the period	16.8	2.5	-5.9	-37.6
Cash and cash equivalents at start of period	73.8	93.2	99.7	117.1
Translation differences in cash	-4.7	4.0	-7.9	20.2
Cash and cash equivalents at close of period	85.9	99.7	85.9	99.7

Statement of Changes in Equity – Group

SEK million	2009/10 May–Apr			2008/09 May–Apr		
	Equity	Non-controlling interest	Total equity	Equity	Non-controlling interest	Total equity
Amount at beginning of year	1,022.1	18.5	1,040.6	793.1	15.3	808.4
Dividend	-39.0	-1.7	-40.7	-78.0	-3.7	-81.7
Acquisition of non-controlling interests	-	-	-	-	2.6	2.6
Comprehensive income	168.5	-0.7	167.8	307.0	4.3	311.3
Amount at end of period	1,151.6	16.1	1,167.7	1,022.1	18.5	1,040.6

Key Ratios – Group

		2009/10	2008/09	2009/10	2008/09
		Feb–Apr	Feb–Apr	May–Apr	May–Apr
		3 mos.	3 mos.	12 mos.	12 mos.
Net sales	SEKm	800.8	792.3	3,218.6	3,333.1
Growth	%	1.1	-0.5	-3.4	7.8
Operating profit	SEKm	66.4	24.7	274.7	341.0
Operating margin	%	8.3	3.1	8.5	10.2
Profit after net financial items	SEKm	63.3	21.1	243.0	301.3
Profit margin	%	7.9	2.7	7.6	9.0
Return on capital employed	%	12.9	21.3	12.9	21.3
Return on equity	%	17.4	24.8	17.4	24.8
Equity/assets ratio	%	49.0	43.3	49.0	43.3
Investments	SEKm	21.4	30.0	218.6	165.5
Depreciation/Amortisation	SEKm	21.6	21.0	88.5	80.9
Per share ratios					
Basic earnings per share	SEK	1.00	0.25	3.66	4.53
Diluted earnings per share	SEK	1.00	0.25	3.66	4.53
Basic equity per share	SEK	22.15	19.66	22.15	19.66
Diluted equity per share	SEK	22.15	19.66	22.15	19.66
Basic cash flow per share	SEK	1.28	0.98	6.86	5.71
Diluted cash flow per share	SEK	1.28	0.98	6.86	5.71
No. of shares at end of period	shares	52,000,000	52,000,000	52,000,000	52,000,000

Quarterly Key Ratios – Group

		2009/10	2009/10	2009/10	2009/10	2008/09	2008/09	2008/09	2008/09
		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	SEKm	801.0	799.3	828.8	789.7	792.3	806.9	946.8	787.1
Growth	%	1.1	-0.9	-12.5	0.3	-0.5	5.0	13.6	13.4
Operating profit	SEKm	66.3	66.6	73.2	68.6	24.7	67.3	145.8	103.2
Operating margin	%	8.3	8.3	8.8	8.7	3.1	8.3	15.4	13.1
Return on capital employed	%	12.9	11.1	12.6	18.1	21.3	25.2	27.9	26.2
Return on equity	%	17.4	14.3	16.3	21.4	24.8	30.5	33.9	33.6
Equity/assets ratio	%	48.8	46.8	44.1	43.9	43.3	41.6	38.8	39.3
Equity per share	SEK	22.15	21.65	20.59	20.70	19.66	19.44	17.76	16.72
Earnings per share	SEK	1.00	0.70	1.06	0.90	0.25	1.04	1.91	1.33

Parent Company Income Statement

SEKm	2009/10	2008/09	2009/10	2008/09
	Feb–Apr 3 mos.	Feb–Apr 3 mos.	May–Apr 12 mos.	May–Apr 12 mos.
Net sales	220.1	208.0	820.7	914.5
Cost of goods sold	-157.4	-151.0	-590.0	-654.5
Gross profit	62.7	57.0	230.7	260.0
Other operating income	2.2	20.1	16.1	52.4
Selling expenses	-33.0	-34.7	-121.5	-129.2
Administration expenses	-17.0	-17.1	-61.7	-67.8
Other operating expenses	3.0	-21.1	-9.8	-40.5
Operating profit	17.9	4.2	53.8	74.9
Net financial items	8.5	0.2	268.8	81.9
Profit after financial items	26.4	4.4	322.6	156.8
Appropriations ¹⁾	-4.3	4.3	-3.5	7.5
Pre-tax profit	22.1	8.7	319.1	164.3
Tax on profit for the period	-4.0	-1.5	-15.5	-18.0
Profit for the period	18.1	7.2	303.6	146.3

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

Parent Company Balance Sheet

SEKm	30 Apr 2010	30 Apr 2009
ASSETS		
Other intangible assets	3.4	4.2
Property, plant and equipment	105.0	116.2
Financial and other non-current assets	926.6	821.8
Total non-current assets	1,035.0	942.2
Inventories	103.5	122.6
Current receivables	277.8	300.4
Cash and cash equivalents	310.0	309.1
Total current assets	691.3	732.1
TOTAL ASSETS	1,726.3	1,674.3
EQUITY AND LIABILITIES		
Equity	651.1	393.3
Untaxed reserves	121.2	117.7
Non-current liabilities, provisions	3.7	1.0
Non-current liabilities, interest-bearing	524.1	537.1
Total non-current liabilities	527.8	538.1
Current liabilities, interest-bearing	302.3	438.4
Current liabilities, non-interest-bearing	123.9	186.8
Total current liabilities	426.2	625.2
TOTAL EQUITY AND LIABILITIES	1,726.3	1,674.3

The goodwill upon acquisition in Ravistar and Energo Plus is attributable to the companies' strong market positions, synergy effects expected to emerge after the acquisitions and the companies' estimated future earning capacity.

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.

Definitions of key ratios

Operating profit (EBIT)

Earnings before financial items and tax.

Growth

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.

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.