

Systemair

INTERIM REPORT Q2 1 May 2009–31 October 2009 (SEK million)

Second quarter August–October 2009

- Net sales decreased 12 percent, to SEK 829 million (947).
- Operating profit (EBIT) fell 50 percent, to SEK 73 million (146). The operating margin equalled 8.8 percent (15.4).
- Profit after tax fell 45 percent, to SEK 55 million (100).
- Earnings per share equalled SEK 1.06 (1.91).
- Cash flows from operating activities totalled SEK 110 million (116).

Six months May–October 2009

- Net sales decreased 7 percent, to SEK 1,618 million (1,734).
- Operating profit (EBIT) fell 43 percent, to SEK 142 million (249). The operating margin equalled 8.8 percent (14.4).
- Profit after tax fell 40 percent, to SEK 102 million (170).
- Earnings per share (basic and diluted) equalled SEK 1.96 (3.24).
- Cash flows from operating activities totalled SEK 182.6 million (189.2).
- Return on capital employed was 11.7 percent (25.6).

Significant events during the period under review

- The ventilation company Energo Plus in Slovenia was acquired in May.
- The dehumidifier division of W.C. Wood, Canada, was acquired in October.

Comments by Gerald Engström, CEO:

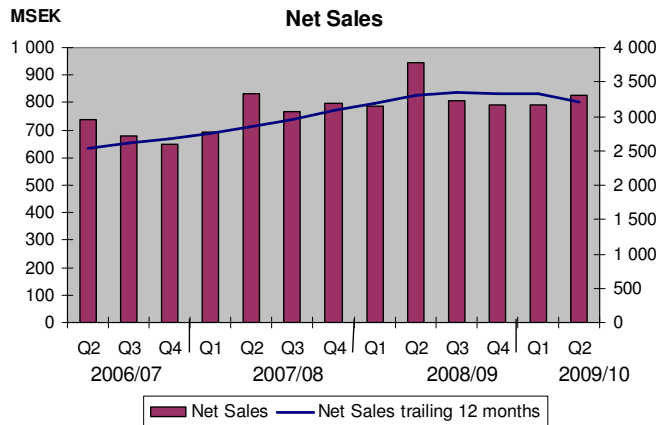
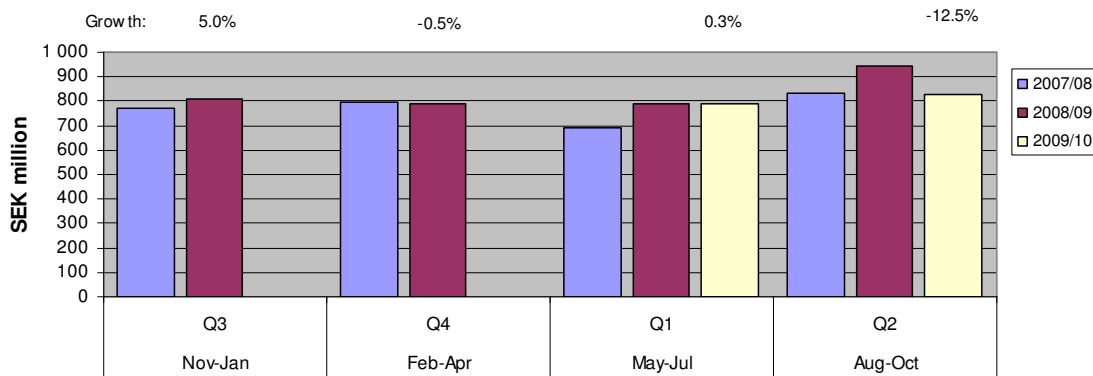
“Though sales for the quarter decreased compared to the preceding year, we are reasonably satisfied with sales and earnings. It was the best individual quarter since last autumn, when the effects of the financial crisis began to affect us. The same quarter last year was the Group’s best ever and impossible to repeat under current economic conditions. We have put big efforts into product development and sales activities and made a few interesting acquisitions, which will add to the growth in the future. We also continued to invest to boost efficiency at our production facilities. The cutbacks and efficiency enhancements implemented have yielded the desired results. Our assessment is that most markets have reached bottom, and in several markets we see incipient growth. We are cautiously optimistic about the coming quarters and believe sound growth will resume once the economy has recovered.”

Sales

Group sales for the second quarter of the 2009/10 financial year totalled SEK 828.8 million (946.8), 12.5 percent less than the outstanding performance for the same quarter of 2008/09. Adjusted for foreign exchange effects and acquisitions, sales decreased 15.5 percent. Growth in acquired operations totalled 1.4 percent, while foreign exchange effects boosted sales 1.6 percent during the quarter.

Net sales for the period May–October 2009 totalled SEK 1,618.5 million (1,733.9), representing a decline of 6.7 percent for the period. Acquired companies contributed 1.7 percent, or SEK 29.5 million. Exchange rate effects in the translation of foreign subsidiaries' accounts had a positive net effect of 5.0 percent on sales. Our assessment is that demand has stabilised, and we see slight increases in certain markets.

Net sales per quarter compared with same period previous years



Sales – Geographic breakdown

During the second quarter, sales in the Nordic region decreased 9 percent from the same period the preceding year. Sales rose 12 percent in Denmark but decreased in other Nordic countries, most of all on the Finnish market.

Sales in Western Europe rose 5 percent during the second quarter and were unaffected by acquisitions. Adjusted for foreign exchange effects, sales rose 1 percent. Sales trends differed within the region. Healthy growth was noted in markets such as Portugal, Italy, France, and Belgium.

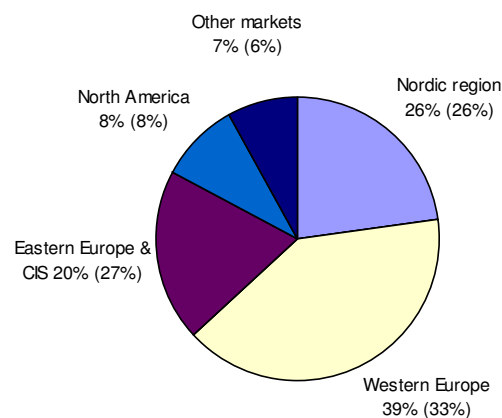
Sales in Eastern Europe and the CIS declined 36 percent during the quarter. The acquisition of Energo Plus in Slovenia boosted sales 5 percentage points. The financial crisis has had a negative impact on demand in Russia in particular, and sales for the second quarter were 50 percent less than in the same period the preceding year. However, sales to Russia are slowly turning around and have improved six months in a row.

Sales in the North American market decreased 14 percent during the quarter compared to the same period the preceding year. The acquisition of the division for dehumidifiers from W.C. Wood of Canada did not affect sales in the region during the second quarter.

Sales to Other markets declined 8 percent during the second quarter. Growth has been good in China but worse in Turkey, the United Arab Emirates, Singapore and Malaysia. Neither foreign exchange rates nor corporate acquisitions had any impact on developments during the quarter.

	2009 Aug-Oct 3 months	2008 Aug-Oct 3 months	change	2009 May-Oct 6 months	2008 May-Oct 6 months	change
Nordic region	234.5	257.7	-9%	413.5	453.3	-9%
Western Europe	309.2	294.9	5%	625.7	566.3	10%
Eastern Europe & CIS	168.8	263.5	-36%	323.8	472.9	-32%
North America	64.9	75.1	-14%	136.4	137.2	-1%
Other markets	51.4	55.6	-8%	119.1	104.2	14%
Total	828.8	946.8	-12%	1,618.5	1,733.9	-7%

Sales by markets 6 months 2009 (2008)



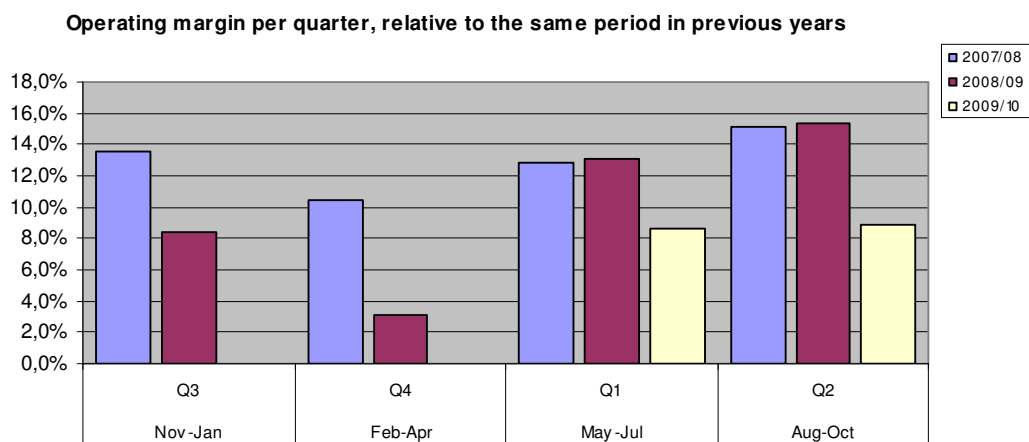
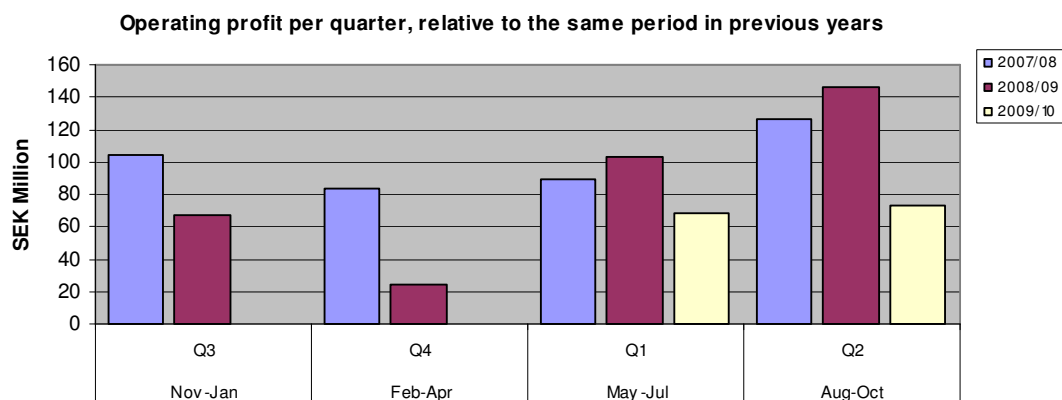
Profit

Gross profit for the second quarter totalled SEK 310.2 million (359.2), down 13.7 percent from the same period the preceding year. The gross margin equalled 37.4 percent (37.9).

Operating profit for the second quarter totalled SEK 73.2 million (145.8), down 49.8 percent from the same period the preceding year. The operating margin equalled 8.8 percent (15.4).

Selling expenses for the second quarter were SEK 187.2 million (176.4), up SEK 10.8 million. This item includes SEK 10.5 million (1.7) in charges for anticipated bad debts and impairment losses on

trade receivables. Trade receivables are tested for impairment throughout the year. The acquisition of Energo Plus increased selling expenses with SEK 3.4 million.



Net financial items for the second quarter ended at SEK -3.2 million (-8.2). This total includes SEK -1.2 million (2.3) as the net effect of foreign exchange on long-term receivables, loans and bank balances. Interest expense for the quarter decreased to SEK -4.1 million (-11.9) as a result of lower interest rates.

The estimated tax expense for the quarter is SEK -14.6 million (-37.1), corresponding to an effective tax rate of 20.9 percent (27.0). The decrease in tax for the quarter was attributable to lower tax rates and greater opportunities to apply loss carry-forwards.

Acquisitions and new operations

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, Systemair acquired the dehumidifier division of the Canadian company W.C. Wood. The operations, with sales of about SEK 30 million, will be 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.

The acquisition analysis and effects of these acquisitions on the Group's cash and cash equivalents appear in Note 1 in this report.

Investments, depreciations and amortisations

Investment during the quarter totalled SEK 36.7 million (38.0), including SEK 23.2 million (33.0) invested in new construction and machinery, predominantly machinery for the new production facility in Lithuania. Cash flow from the acquisition of subsidiaries was SEK -13.8 (-5.1) for the period. Depreciation of property, plant and equipment totalled SEK 21.8 (19.8).

Employees

The average number of employees in the Group totalled 1,866 (1,895). At the end of the period, Systemair had 1,931 employees (2,008), 77 fewer than one year previous. The acquisition of Energo Plus in Slovenia added 30, so the decrease in comparable units was 107 employees. Staffing decreased mainly at the manufacturing units in Skinnskatteberg, Sweden; Aarhus, Denmark; Madrid, Spain; Kuala Lumpur, Malaysia; and Bouctouche, Canada. Minor cutbacks were also made at certain sales offices. The preceding year's figures have been restated because of new rules for calculations.

In June, the agreement with IF Metall in Skinnskatteberg was extended, so production continues to be closed on Fridays up until December 2009. This reduces working hours 15 percent and payroll expenses 7.5 percent. These actions are aimed at offsetting weaker demand and counteracting unwarranted stock build-up as well as avoiding employee layoffs.

In July, an agreement was also reached with Unionen and Ledarna, local trade unions in Skinnskatteberg. This agreement resulted in 10 percent fewer working hours for all salaried employees and 5 percent less pay, from September through December 2009. Salary reviews for 2009 will be delayed one year in exchange for corresponding leave. In addition, no employees will be given notice during the term of the agreement. Starting in January 2010, full working hours will be resumed by salaried and blue-collar employees.

Cash flow and financial position

Cash flows from operating activities before changes in working capital totalled SEK 89.8 million (140.2) for the quarter. Increased accounts payable and reduced inventory helped free up SEK 20.4 million in working capital. Net cash flow from financing activities was SEK -85.6 million (-94.7), as a result of loan amortisation. At the end of the period, net indebtedness totalled SEK 696.3 million (726.9), while the consolidated equity/assets ratio was 44.1 percent (38.8).

Events after the close of the period

In November, Systemair signed a contract to acquire the Indian ventilation company Ravistar. Ravistar leads the Indian market for air terminal devices and ventilation grilles. The company 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 roughly 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. At the time this report was submitted, a preliminary acquisition analysis was under preparation.

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 212.5 million (268.9), while operating profit was SEK 11.5 million (33.6). During the quarter, the Parent Company received dividends from subsidiaries totalling SEK 98.6 million (59.6), recognised in net financial items.

The average number of employees in the Parent Company was 331 (384).

Financial information

The Interim Report for the third quarter will be published at 8.30 AM on 25 February 2010.
The Interim Report for the fourth quarter will be published at 8.30 AM on 3 June 2010.

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 was submitted for publication at 8.30 AM on 26 November 2009.

The undersigned affirm that this six-month report provides a true and fair survey of the Parent Company's and the Group's operations, financial position and profits as well as describing the material risks and uncertainty facing the Parent Company and the companies included in the Group.

Skinnskatteberg, 26 November 2009
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Director

Kevin Rowland
Employee representative

Knut Stålenhag
Employee representative

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Director

Jürgen Zilling
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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 approximately SEK 3.3 billion in the 2008/09 financial year and currently employs about 1,930 people. Since it was founded in 1974, the Company has increased sales every year and at the same time reported an operating profit. During the past three years, the Company's growth rate has averaged roughly 13 percent. The Group comprises about 50 companies.

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.

Auditors' review report

Introduction

We have reviewed the interim report for Systemair AB (publ) for the period 1 May–31 October 2009. The preparation and fair presentation of the interim report 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 interim 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 företagens 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, 26 November 2009
Ernst & Young AB

Thomas Forslund
Authorised Public Accountant

Consolidated Income Statement

SEK million	2009 Aug-Oct 3 mos.	2008 Aug-Oct 3 mos.	2009 May-Oct 6 mos.	2008 May-Oct 6 mos.	2008/09 Nov-Oct TTM	2008/09 May-Apr TTM
Net sales	828.8	946.8	1 618.5	1 733.9	3 217.7	3 333.1
Cost of goods sold	-518.6	-587.6	-1 011.6	-1 076.0	-2 024.7	-2 089.1
Gross profit	310.2	359.2	606.9	657.9	1 193.0	1 244.0
Other operating income	5.7	29.4	18.6	37.2	65.4	84.1
Selling expenses	-187.2	-176.4	-366.1	-326.7	-758.3	-718.9
Administration expenses	-44.9	-49.0	-94.8	-96.5	-202.4	-204.2
Other operating expenses	-10.6	-17.4	-22.8	-23.0	-63.9	-64.0
Operating profit	73.2	145.8	141.8	248.9	233.8	341.0
Net financial items	-3.2	-8.3	-6.6	-15.9	-30.4	-39.7
Profit after financial items	70.0	137.5	135.2	233.0	203.4	301.3
Tax on profit for the period	-14.7	-37.1	-32.7	-63.0	-33.4	-63.7
Profit for the period	55.3	100.4	102.5	170.0	170.0	237.6
Attributable to:						
Parent Company's shareholders	55.1	99.4	102.0	168.4	169.0	235.5
Minority interests	0.2	1.0	0.5	1.6	1.0	2.1
Earnings per share, SEK 1)	1.06	1.91	1.96	3.24	3.25	4.53
Avg. no. of shares during the period 1)	52 000 000	52 000 000	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

Profit for the period	55.3	100.4	102.5	170.0	170.0	237.6
Other comprehensive income, net after tax:						
Translation differences, foreign operations	-4.5	39.3	-24.4	49.8	19.1	92.9
Hedging of net assets in foreign operations, net after tax	0.3	-	2.4	-	-3.5	-5.9
Change in market value of securities held for sale	-0.6	-5.5	2.4	-8.1	1.4	-9.1
Disposal of securities held for sale	-	-	5.0	-	5.0	-
Other comprehensive income, net after tax	-4.8	33.8	-14.6	41.7	22.0	77.9
Total comprehensive income for the	50.5	134.2	87.9	211.7	192.0	315.5
Attributable to:						
Parent Company's shareholders	50.3	132.7	87.8	208.5	190.5	311.2
Minority interest	0.2	1.5	0.1	3.2	1.5	4.3

Consolidated Balance Sheet

SEK million	31 Oct 2009	31 Oct 2008	30 Apr 2009
ASSETS			
Goodwill	173.0	150.4	166.1
Other intangible assets	26.1	1.7	7.1
Property, plant and equipment	776.3	703.8	742.9
Financial and other assets	78.7	59.9	74.4
Total non-current assets	1 054.1	915.8	990.5
Inventories	531.0	554.3	557.7
Current receivables	796.5	851.7	753.5
Cash and cash equivalents	86.8	96.0	99.7
Total current assets	1 414.3	1 502.0	1 410.9
TOTAL ASSETS	2 468.4	2 417.8	2 401.4
EQUITY AND LIABILITIES			
Equity	1 087.8	937.4	1 040.6
Non-current liabilities, provisions	83.6	85.9	80.0
Non-current liabilities, interest-bearing	344.3	316.9	314.5
Total non-current liabilities	427.9	402.8	394.5
Current liabilities, interest-bearing	425.9	493.6	486.8
Current liabilities, non-interest-bearing	526.8	584.0	479.5
Total current liabilities	952.7	1 077.6	966.3
TOTAL EQUITY AND LIABILITIES	2 468.4	2 417.8	2 401.4

Consolidated Cash-Flow Statement

SEK million	2009	2008	2009	2008	2008/09
	Aug-Oct 3 mos.	Aug-Oct 3 mos.	May-Oct 6 mos.	May-Oct 6 mos.	May-Apr 12 mos.
Operating profit	73.2	145.8	141.8	248.9	341.0
Adjustments for non-cash items	21.5	26.8	45.3	48.1	73.3
Financial items	-2.4	-10.9	-3.8	-16.4	-30.5
Income tax paid	-2.5	-21.5	-21.7	-29.9	-76.1
Cash flows from operating activities before changes in working capital	89.8	140.2	161.6	250.7	307.7
Change in working capital	20.4	-24.4	21.0	-61.5	-10.7
Cash flows from operating activities	110.2	115.8	182.6	189.2	297.0
Cash flows from investing activities	-36.7	-38.0	-127.7	-96.6	-165.5
Cash flows from financing activities	-85.6	-94.7	-63.5	-122.7	-169.1
Cash flow for the period	-12.1	-16.9	-8.6	-30.1	-37.6
Cash and cash equivalents at start of period	100.1	107.0	99.7	117.1	117.1
Translation differences in cash	-1.2	5.9	-4.3	9.0	20.2
Cash and cash equivalents at close of period	86.8	96.0	86.8	96.0	99.7

Changes in Equity – Group

SEK million	2009 May-Oct			2008 May-Oct		
	Equity	Minorities	Total equity	Equity	Minorities	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	-3.0	-81.0
Acquisition of minority	-	-	-	-	-1.7	-1.7
Comprehensive income	87.8	0.1	87.9	208.5	3.2	211.7
Amount year-end	1 070.9	16.9	1 087.8	923.6	13.8	937.4

Key Ratios - Group

		2009	2008	2009	2008	2008/09
		Aug-Oct	Aug-Oct	May-Oct	May-Oct	May-Apr
		3 mos.	3 mos.	6 mos.	6 mos.	12 mos.
Net sales	SEK mn	828.8	946.8	1 618.5	1 733.9	3 333.1
Growth	%	-12.5	13.6	-6.7	13.5	7.8
Operating profit	SEK mn	73.2	145.8	141.8	248.9	341.0
Operating margin	%	8.8	15.4	8.8	14.4	10.2
Profit after net financial items	SEK mn	70.0	137.5	135.2	233.0	301.3
Profit margin	%	8.4	14.5	8.4	13.4	9.0
Return on capital employed	%	11.7	25.6	11.7	25.6	19.6
Return on equity	%	16.3	33.9	16.3	33.9	24.8
Equity/assets ratio	%	44.1	38.8	44.1	38.8	43.3
Investments	SEK mn	36.7	38.0	127.7	96.6	165.5
Depreciation and amortisation	SEK mn	21.8	19.8	44.0	39.2	80.9
Per share ratios						
Basic earnings per share	SEK	1.06	1.91	1.96	3.24	4.53
Diluted earnings per share	SEK	1.06	1.91	1.96	3.24	4.53
Basic equity per share	SEK	20.59	17.76	20.59	17.76	19.66
Diluted equity per share	SEK	20.59	17.76	20.59	17.76	19.66
No. of shares at year-end		52 000 000	52 000 000	5 200 000	52 000 000	52 000 000

Financial targets

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

- Sales growth shall be no less than 12 percent over a business cycle
- The operating margin shall be no less than 10 percent over a business cycle
- The Group's equity/assets ratio shall be no less than 30 percent
- The dividend shall be approximately 30 percent of profit after tax

Parent Company Income Statement

SEK million	2009 Aug-Oct 3 mos.	2008 Aug-Oct 3 mos.	2009 May-Oct 6 mos.	2008 May-Oct 6 mos.	2008/09 May-Apr 12 mos.
Net sales	212.5	268.9	404.1	502.3	914.5
Cost of goods sold	-152.4	-190.6	-289.4	-352.9	-654.5
Gross profit	60.1	78.3	114.7	149.4	260.0
Other operating income	4.9	17.3	9.2	22.8	52.4
Selling expenses	-30.5	-32.8	-57.6	-62.8	-129.2
Administration expenses	-14.9	-17.0	-28.8	-33.7	-67.8
Other operating expenses	-8.1	-12.2	-10.8	-15.0	-40.5
Operating profit	11.5	33.6	26.7	60.7	74.9
Net financial items	102.3	47.5	268.0	100.4	81.9
Profit after financial items	113.8	81.1	294.7	161.1	156.8
Appropriations ¹⁾	-	-6.7	-3.1	-12.2	7.5
Pre-tax profit	113.8	74.4	291.6	148.9	164.3
Tax on profit for the period	-4.4	-6.0	-8.3	-11.6	-18.0
Profit for the period	109.4	68.4	283.3	137.3	146.3

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

Parent Company Balance Sheet

SEK million	31 Oct 2009	31 Oct 2008	30 Apr 2009
ASSETS			
Other intangible assets	3.8	-	4.2
Property, plant and equipment	111.6	126.7	116.2
Financial and other assets	843.3	811.8	821.8
Total non-current assets	958.7	938.5	942.2
Inventories	103.5	130.3	122.6
Current receivables	303.4	319.4	300.4
Cash and cash equivalents	368.4	302.5	309.1
Total current assets	775.3	752.2	732.1
TOTAL ASSETS	1 734.0	1 690.7	1 674.3
EQUITY AND LIABILITIES			
Equity	634.7	432.1	393.3
Untaxed reserves	120.9	137.5	117.7
Non-current liabilities, provisions	1.0	1.0	1.0
Non-current liabilities, interest-bearing	423.3	432.2	405.1
Total non-current liabilities	424.3	433.2	406.1
Current liabilities, interest-bearing	420.7	528.5	570.4
Current liabilities, non-interest-bearing	133.4	159.4	186.8
Total current liabilities	554.1	687.9	757.2
TOTAL EQUITY AND LIABILITIES	1 734.0	1 690.7	1 674.3

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 1.2 and IAS 34, Interim Financial Reporting, and for the Parent Company in accordance with the Swedish Annual Accounts Act and RFR 2.2. 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 with the exception of the new or revised standards, interpretations and improvements, described in the following, as adopted by the European Union and effective 1 January 2009. Only those changes that affect the Systemair Group are discussed.

IAS 1, Presentation of Financial Statements, has been revised. For Systemair, IAS 1 means that revenues and costs previously recognised directly in equity will now be recognised in a separate statement, the "Statement of comprehensive income", adjacent to the consolidated income statement. The statement of changes in equity will now contain only changes related to transactions with shareholders. IFRS 8, Operating Segments, replaces IAS 14, Segment Reporting. The new standard deals with segment reporting. This standard has not affected Systemair's segment reporting. No other new or revised IFRS or interpretations from the IFRIC have had any material impact on the Group's or the Parent Company's financial position.

Note 1

The purchase consideration paid to acquire Energo Plus and the dehumidifier division of W.C. Wood may provisionally be calculated as follows:

Total acquisition cost SEK 48.7 million

Assets acquired

Fair value of assets adopted, net SEK 34.7 million

Goodwill SEK 14.0 million

Assets and liabilities acquired	Carrying amount	Adjustment	Fair value
Goodwill	-	14.0	14.0
Brands, customer relationships, licences, agencies etc.	0.4	21.1	21.5
Machinery and equipment	1.7	-	1.7
Inventories	23.3	-	23.3
Other current assets	29.0	-	29.0
Cash and cash equivalents	0.4	-	0.4
Non-interest-bearing liabilities (incl. deferred tax liability)	-2.4	-4.5	-6.9
Interest-bearing liabilities	-12.4	-	-12.4
Other operating liabilities	-21.9	-	-21.9
	18.1	30.6	48.7

Impact on cash flow

Purchase consideration incl. additional payment	-48.7
Purchase consideration not paid	7.5
Cash and cash equivalents in company acquired	0.4
Additional purchase consideration paid regarding acquisitions in prior years	0.0
Change in consolidated cash and cash equivalents through acquisitions	-40.8

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

Energo Plus's brand 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 minority share, for the trailing 12 months (TTM), divided by average capital employed excluding minority share.

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, 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.