

Systemair

Q4 AND YEAR-END REPORT

1 May 2008–30 April 2009
(SEK million)

Fourth quarter, February–April 2009

- Net sales declined slightly, to SEK 792 million (796), or 0.5 percent.
- Operating profit (EBIT) decreased 70 percent, to SEK 25 million (83). The operating margin was 3.1 percent (10.4).
- Profit after tax dropped 73 percent, to SEK 13 million (50).
- Earnings per share equalled SEK 0.25 (0.94).
- Cash flows from operating activities totalled SEK 50.8 million (74.2).

12 months, May 2008–April 2009

- Net sales rose 8 percent, to SEK 3,333 million (3,092).
- Operating profit (EBIT) declined 15 percent, to SEK 341 million (403). The operating margin was 10.2 percent (13.0).
- Profit after tax declined 4 percent, to SEK 238 million (248).
- Earnings per share equalled SEK 4.53 (4.69).
- Cash flows from operating activities totalled SEK 297.0 million (218.3).
- Return on capital employed was 21.3 percent (25.8).
- The Board of Directors proposes a dividend of SEK 0.75 (1.50) per share.

Significant events during the financial year

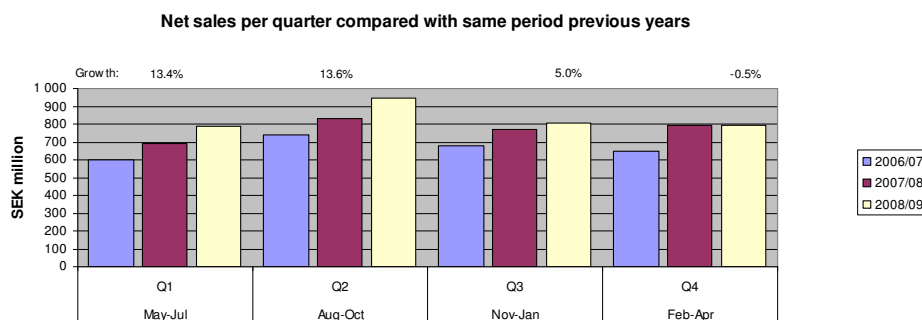
- Agreement was reached to acquire Energo Plus in Slovenia.
- Megcool Industries in Malaysia was acquired in May and moved to new, larger premises.
- Emerson Ventilation Products of the United States was acquired in May.
- A new assembly plant and warehouse facility was dedicated in India.
- Order received for 328 tunnel fans for an Italian motorway, value more than SEK 30 million.
- Breakthrough order received in India for fire gas fans for Delhi's new international airport. Order value about SEK 5 million.

Comments by Gerald Engström, CEO:

“We can note that we had a very strong first half followed by a significantly weaker second half. Sales for the fourth quarter were weak and stagnant. We have been hit by a sharp drop in volumes to Russia, Ukraine, the Baltic states, Spain and Ireland, among others. We also see bright spots, as we enjoy continued healthy growth in Poland, Portugal, France, the United Arab Emirates and South Africa, to give a few examples. In total, for the entire year we grew 8 percent, though we were helped by foreign exchange and to some extent acquisitions. An operating margin of 10.2 percent would likely please many, but unfortunately it is considerably worse than the preceding year’s 13.0 percent. During the year, we took aggressive initiatives and adjusted our costs. We made strategic acquisitions in Malaysia and the United States, opened sales offices in four cities and launched an assembly plant in India. In Lithuania, we are in the final phase of constructing a completely new production facility that will supply large air handling units for the Eastern European market. We also implemented substantial cutbacks in capacity and cost adjustments in a number of our manufacturing units in Sweden, Denmark, Spain and Canada, for example. We leave a tough second half behind us but feel well equipped for dealing with the recession positively. It is our ambition to grow in 2009/2010, too, with energy-conserving products, expanded market shares and further acquisitions.”

Sales

Group sales for the fourth quarter of the 2008/09 financial year totalled SEK 792.3 million (795.9), down 0.5 percent from the same period the preceding year. Adjusted for foreign exchange effects and acquisitions, sales fell 12.4 percent. Growth in acquired businesses totalled 0.9 percent, while foreign exchange effects boosted sales 11.0 percent during the quarter. The fourth quarter was set apart by ongoing weak demand especially in Russia, Ukraine and the Baltic states. Strong sales growth can still be noted in the Other markets area.



Net sales for the full year May 2008–April 2009 equalled SEK 3,333.1 million (3,091.6). Sales grew 7.8 percent for the period; of this total, acquired companies contributed 4.1 percent. Exchange rate effects in the translation of foreign subsidiaries’ accounts had a positive net effect on sales of 4.9 percent. Thus, adjusted for translation effects and acquisitions, sales declined 1.2 percent during the financial year.

Sales – geographical distribution

Sales in the Nordic region for the fourth quarter declined 8 percent and were unaffected by acquisitions. During the fourth quarter, demand declined in all markets of the region except for Denmark.

In Western Europe, sales during the quarter rose 14 percent and were unaffected by acquisitions. Adjusted for foreign exchange effects, sales declined 0.6 percent. Demand remained weak in Spain and especially in Ireland. Continued healthy growth can be noted in Portugal and the Netherlands.

Sales in Eastern Europe and the CIS dropped 23 percent during the quarter. In Russia, in particular, the financial crisis had a negative impact on demand, and during the fourth quarter sales

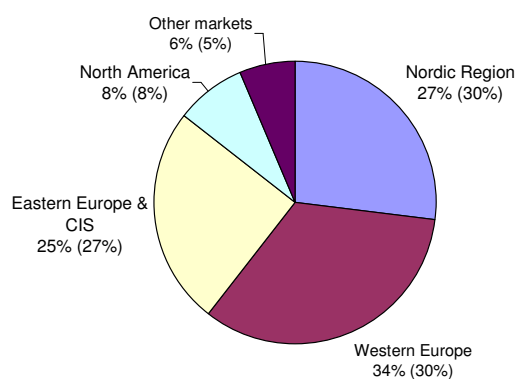
dropped 38 percent compared to the same period the preceding year. Satisfactory growth was still seen in Poland. No acquisitions affected sales growth.

Sales in the North American market grew 15 percent during the quarter compared to the same period the preceding year. Excluding acquisitions and foreign exchange effects, volumes for the quarter dropped 23 percent.

Other markets progressed extremely well and reported growth of 56 percent for the quarter. The acquisition of Megcool helped boost sales in Malaysia and Vietnam, accounting for 16 percent of the increase in the region. Robust growth was also noted in the Middle East and Singapore.

	2008/09 Feb-Apr 3 months	2007/08 Feb-Apr 3 months	change	2008/09 May-Apr 12 months	2007/08 May-Apr 12 months	change
Nordic region	225.8	244.4	-8%	910.4	921.3	-1%
Western Europe	289.2	254.0	14%	1143.9	933.8	22%
Eastern Europe & CIS	158.1	206.3	-23%	794.9	851.5	-7%
North America	64.3	56.1	15%	267.7	241.2	11%
Other markets	54.9	35.1	56%	216.2	143.8	50%
Total	792.3	795.9	0%	3 333.1	3 091.6	8%

Sales by market 2008/09 (2007/08)

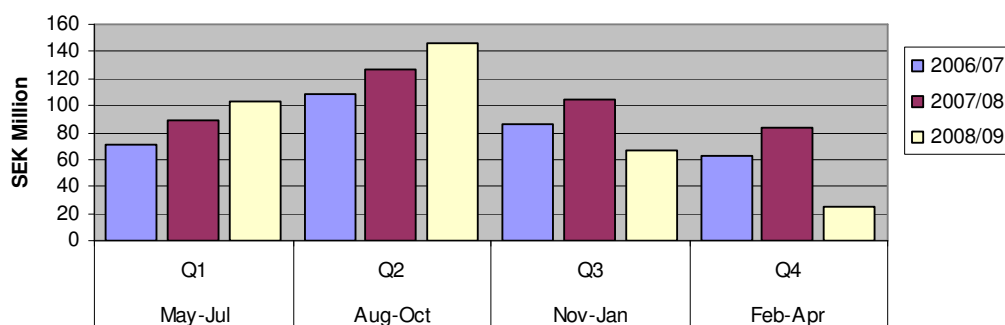


Profit

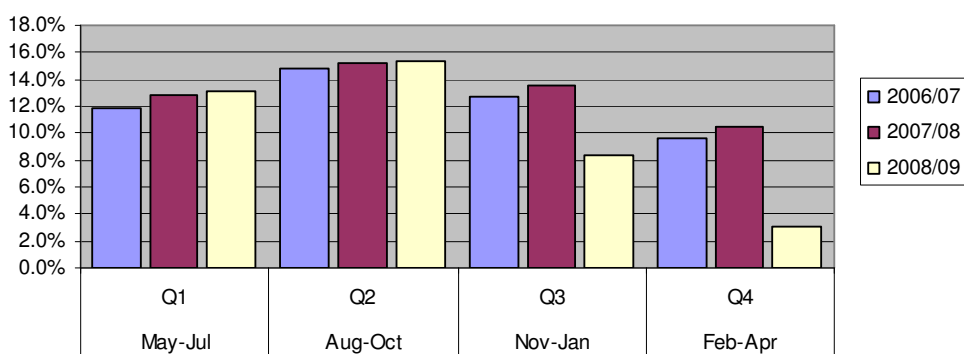
Operating profit for the fourth quarter totalled SEK 24.7 million (83.2), down 70.3 percent from the same period the preceding year. The operating margin was 3.1 percent (10.4).

Operating profit for the financial year May 2008–April 2009 totalled SEK 341.0 million (402.5), down 15.3 percent from the preceding year. The operating margin was 10.2 percent (13.0). Operating profit was affected by approximately SEK 5.0 million in costs for restructuring the North American operations and SEK 2.5 million for the Spanish operations as well as a SEK 2.0 million charge for damages to be paid by Frico. Selling expenses for the full year were charged SEK 12.0 million for impairment losses on trade receivables. Provisions for impairment of trade receivables have been monitored continuously during the year, and the current level of reserves is considered sufficient.

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



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



Net financial items for the fourth quarter totalled SEK -3.6 million (-13.9). Effective 1 November 2008, the Group chose to recognise the net assets in Koolclima-Systemair in Spain as well as in Imos in Slovakia after hedging with loans in euro. Currency hedging reduces the effects of foreign exchange rate fluctuations in the income statement and, for the financial year, resulted in the recognition of foreign exchange losses of SEK 5.9 million, net after tax, directly in equity. At the same time, several loans to subsidiaries were reclassified as net investments in foreign operations. The reclassification resulted in the recognition of foreign exchange losses of SEK 0.5 million, net after tax, directly in equity.

Interest income for the fourth quarter totalled SEK 0.9 million (2.2). Interest income includes the effects of foreign exchange on receivables and bank balances. Interest expense for the quarter totalled SEK -3.8 million (-11.6). Interest expense includes the effects of foreign exchange on loans. Restated without translation losses, interest expense totalled SEK -5.5 million (-10.5).

Estimated tax for the fourth quarter was SEK -7.7 million (-19.1).

Tax expense for the full year totalled SEK -63.7 million (-101.3), corresponding to an effective tax rate of 21.1 percent (29.0). The lower effective tax rate resulted from the recognition as revenue of tax-loss carry-forwards that were obtained through the acquisition of companies with losses made in previous business activities. The acquired tax-loss carry-forwards produced net tax income of SEK 18.8 million recognised in the third quarter. Adjusted for this tax income, the effective tax rate for the full year was 27.4 percent (29.0) based on profit after financial items.

Acquisitions and new operations

In March 2009, agreement was reached for the acquisition of all shares in the ventilation company Energo Plus in Slovenia, with control effective 1 May 2009. During 2007, the company had sales of approximately SEK 100 million. Energo Plus is the market leader in Slovenia for ventilation and air-conditioning products. The company was founded in 1990 and has more than 30 employees in Ljubljana and Maribor.

In September, Systemair acquired the minority share comprising 26 percent of the shares in Systemair (SEA) Pte Ltd of Singapore from that company's managing director. Following the acquisition, Systemair owns all shares in the company.

Megcool Industries of Kuala Lumpur, Malaysia, was acquired, with control effective 1 May 2008. Employing about 50 people, Megcool posted sales of approximately SEK 20 million and an operating profit of approximately SEK 3 million for 2007. The company manufactures and markets products for the ventilation of tunnels and parking garages. The former owners, with 30 years' experience in the ventilation industry, remain active in the company. Through the acquisition, the Group acquired a competitive production unit in the region and a base for the Group's continued drive in Asia. The operations in Malaysia will also serve as a logistical hub for onward distribution of products in the region. In conjunction with the acquisition, the company was renamed Systemair Sdn Bhd, Malaysia.

At 13 May 2008, Systemair acquired the Emerson Ventilation Products business from the U.S. company Emerson Electric Co. With estimated annual sales of around USD 10 million, the company manufactures fans and ventilation equipment that broaden Systemair's product range and expand it into the market for commercial properties. Since the acquisition, production and sales have been integrated with Fantech's current operations in North America, so it is difficult to isolate the exact contribution to profit. The relocation and coordination of warehousing and logistics functions has been completed, thus achieving additional synergy effects.

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

Investment, depreciation and amortisation

Investment during the quarter totalled SEK 30.0 million (67.1), SEK 25.0 million (23.9) of which was investment in new construction and machinery, predominantly investments by the manufacturing units. Depreciation and amortisation of non-current assets totalled SEK 21.0 million (18.1). The acquisition of subsidiaries totalled SEK 4.6 million (52.3) for the period.

In January, Systemair in India, with headquarters in New Delhi and sales offices in Pune, Bangalore and Kolkata, dedicated a new assembly plant and warehouse facility in Alwar, south of Delhi. Today there are around 15 employees, the majority of whom work with sales and marketing. The recently completed assembly plant has 2,000 m² of floor space and is intended for the assembly of box fans and axial fans.

Upon its acquisition in May, Megcool Industries of Malaysia consisted of a sales company and a production company with a total of 60 employees split between two locations in Kuala Lumpur. During the period, the companies both moved into modern premises of 4,000 m² that they will share containing sales offices and manufacturing and warehouse facilities.

In Ukmergė, Lithuania, new manufacturing and warehouse facilities are under construction. The building will comprise about 8,000 m² of manufacturing and warehousing space, the total investment being budgeted at roughly SEK 50 million. Production in the new facility is scheduled to begin in August 2009. The project has been granted investment incentives, from the EU structural fund for investment in equipment, estimated at about SEK 5.7 million that will reduce the total cost of the investment.

Employees

The average number of employees in the Group totalled 1,925 (1,786). At the end of the period, the total number of employees was 1,945 (1,890), up 55 from the preceding year, the biggest increase having come with the acquisition of Megcool in Malaysia.

In January, agreement was reached with the local trade union IF Metall on production cuts at the plant in Skinnskatteberg, Sweden. The agreement means that production will be shut down on Fridays until the summer of 2009, to start with. These actions are aimed at offsetting weaker demand and counteracting unwarranted stock build-up as well as avoiding employee layoffs. Staffing was also reduced at the manufacturing plants in Hässleholm, Sweden; Aarhus, Denmark; Madrid, Spain; and Bouctouche, Canada; as well as at some sales offices.

In March, Peter Olofsson, Systemair's Vice President, Purchasing, chose to resign from the Company. Olofsson, who was also a member of Group management, is succeeded by Taina Veittikoski. Veittikoski has been with the Group for a long time, serving in various management positions including as managing director at subsidiaries and in business development. At the same time, Group management gained Anders Ulff, former CFO, who was appointed Administrative Director effective 1 April 2009. Ulff has worked in various positions at Systemair since 1999.

Cash flow and financial position

Cash flows from operating activities before changes in working capital totalled SEK 9.5 million (58.2) for the quarter. During the quarter, a major emphasis has been on reducing capital tied up in stock and trade receivables, which efforts freed up SEK 56.3 million in working capital. Working capital decreased SEK 41.3 million (16.0) in total. All companies in the Group remain focused on measures aimed at reducing tied-up capital. Net cash flow from financing activities was SEK -18.3 million (34.3), as a result of loan amortisation. At the end of the period, net indebtedness totalled SEK 713.5 million (709.3), while the consolidated equity/assets ratio was 43.3 percent (37.3).

Miscellaneous

In January, the subsidiary Frico AB lost a dispute in a Swedish court of appeal. The dispute concerns Frico's liability for power requirement estimates for a property management company for the heating of a temporary sports centre. The appeals court ruled that Frico shall pay damages and the opponent's court costs of about SEK 2 million. Frico had won the case on all counts in the district court and intends to appeal to Sweden's Supreme Court.

Financial targets

In April 2007, the Board of Directors 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 |

All objectives were reached. For the individual financial year 2008/09 the objective for sales growth was not achieved.

The dividend proposed by the Board of Directors for 2008/09 falls short of the dividend policy of distributing 30 percent of profit after tax. For more information see page 7 under the header Dividend.

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 business cycle. The financial risks that Systemair has identified in its business consist of foreign exchange risk, collateral and interest-rate risk, credit and liquidity risk and tax losses carried forward. The material risks and uncertainty affecting Systemair are described in more detail in the Company's 2007/2008 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 ebm-papst AB and ebm-papst Mulfingen GmbH & Co. KG. Transactions with related parties are described in detail in Note 37 to the accounts in the Annual Report for 2007/08. During the period, no material change took place in the scope of these transactions.

Events after the close of the period

In Lenexa, Kansas, final negotiations were concluded in May for the purchase of the property where the acquired Emerson Ventilation Products has its offices, warehouse and manufacturing plant. The property comprises about 16,000 m² of industrial and warehouse space of a suitable standard. The agreed purchase price for the building and land is USD 5.25 million. In conjunction with the acquisition of the property, the state of Kansas also pledged a maximum of USD 1.7 million in incentives. The incentives are conditional upon new hires, investment and training of employees.

Parent Company

Parent Company sales for the financial year totalled SEK 914.5 million (1,000.4), while operating profit was SEK 74.9 million (114.4).

The average number of employees in the Parent Company was 366 (385).

Dividend

The Board of Directors proposes that the Annual General Meeting (AGM) to be held 3 September approves a dividend of SEK 0.75 (1.50) per share, giving a total distribution of SEK 39.0 million (78.0). The proposed dividend corresponds to more than 16 percent (31) of net consolidated profit. The reason for reducing the dividend is that the Board of Directors and Management wish to make more room for strategic acquisitions that may emerge as a result of the global financial crisis.

Nominations to Systemair's 2009 AGM

The AGM of 27 August 2008 adopted principles for a nominating committee prior to the 2009 AGM. The nominating committee consists of Gerald Engström (chair) as representative of Färna Invest AB, Gerhard Sturm as representative of ebm-papst AB and Lars Hansson, Chairman of the Board.

Financial information

The Interim Report for the first quarter of 2009/10 will be published at 1.00 PM on 3 September 2009.

The AGM will be held at 3.00 PM on 3 September 2009 at Systemair Expo in Skinnskatteberg, Sweden. The annual report will be available during the week of 3 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 has been submitted for publication at 8.30 AM on 4 June 2009.

This year-end report has not been reviewed by the Company's auditor.

Skinnskatteberg, 4 June 2009
Systemair AB (publ)

Gerald Engström
Chief Executive Officer

For further information, please contact:

Gerald Engström, CEO, phone: +46-222-440-01 or +46-70-519-0001, geen@systemair.se

Lars Hansson, Chairman, phone: +46-70-895-9002, lars.hansson@systemair.se

Glen Nilsson, CFO, phone +46 222-440-03, +46 70-654-4003, glni@systemair.se

Systemair AB (publ)

Corporate reg. no. 556160–4108

SE-739 30 Skinnskatteberg

Phone +46-222-44000

Fax +46-222-44099

info@systemair.se

www.systemair.se

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 1,945 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.

Consolidated Income Statement

	2009 Feb-Apr	2008 Feb-Apr	2008/09 May-Apr	2007/08 May-Apr
SEK million	3 months	3 months	12 months	12 months
Net sales	792.3	795.9	3,333.1	3,091.6
Cost of goods sold	-510.6	-487.4	-2,089.1	-1,927.4
Gross profit	281.7	308.5	1,244.0	1,164.2
Other operating income	27.3	11.1	99.0	52.8
Selling expenses	-205.1	-176.9	-718.9	-599.0
Administration expenses	-55.9	-47.5	-204.1	-176.0
Other operating expenses	-23.3	-12.0	-79.0	-39.5
Operating profit	24.7	83.2	341.0	402.5
Interest income	0.9	2.2	24.7	7.8
Interest expense	-3.8	-11.6	-77.9	-54.7
Other financial income and expense	-0.7	-4.5	13.5	-6.3
Profit after financial items	21.1	69.3	301.3	349.3
Tax on profit for the period	-7.7	-19.1	-63.7	-101.3
Profit for the period	13.4	50.2	237.6	248.0
Attributable to:				
Parent Company's shareholders	12.8	49.2	235.5	243.8
Minority interest	0.6	1.0	2.1	4.2
Basic earnings per share, SEK 1)	0.25	0.94	4.53	4.69
Diluted earnings per share, SEK 1)	0.25	0.94	4.53	4.69
Average number of shares during the period, basic 1)	52,000,000	52,000,000	52,000,000	52,000,000
Average number of shares during the period, diluted 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 the period under review was lower than the redemption price for the warrants, so no dilution effect was taken into account. The total number of shares outstanding at the end of the period under review was 52,000,000.

Consolidated Balance Sheet

SEK million	30 Apr 2009	30 Apr 2008
ASSETS		
Goodwill	166.1	118.6
Other intangible assets	7.1	1.9
Property, plant and equipment	742.9	646.0
Financial and other assets	74.4	72.7
Total non-current assets	990.5	839.2
Inventories	557.7	510.2
Current receivables	753.5	702.1
Cash and cash equivalents	99.7	117.1
Total current assets	1,410.9	1,329.4
TOTAL ASSETS	2,401.4	2,168.6
EQUITY AND LIABILITIES		
Equity	1,040.6	808.4
Non-current liabilities, provisions	78.5	76.4
Non-current liabilities, interest-bearing	316.0	334.1
Total non-current liabilities	394.5	410.5
Current liabilities, interest-bearing	486.8	482.7
Current liabilities, non-interest-bearing	479.5	467.0
Total current liabilities	966.3	949.7
TOTAL EQUITY AND LIABILITIES	2,401.4	2 168,6

Changes in Equity – Group

SEK million	2008/09 May–Apr	2007/08 May–Apr
Amount at beginning of year	808.4	642.9
Change in fair value of securities held for sale	-9.1	-18.4
Transferred to income statement for the period	-	-0.3
Hedging of net assets in foreign operations, net after tax	-5.9	-
Translation differences	92.9	11.6
Total income and expenses recognised directly in equity	77.9	-7.1
Profit for the period	237.6	248.0
Total income and expenses	315.5	240.9
Payment for warrants	-	1.7
Dividend to shareholders	-78.0	-75.9
Dividends in subsidiaries paid to minority shareholders	-3.7	-1.2
Acquisition of minority share	-1.6	-
Amount at year-end	1,040.6	808.4
Attributable to:		
Parent Company's shareholders	1,022.1	793.1
Minority interest	18.5	15.3

Consolidated Cash-Flow Statement

SEK million	2009 Feb-Apr 3 months	2008 Feb-Apr 3 months	2008/09 May-Apr 12 months	2007/08 May-Apr 12 months
Operating profit	24.7	83.2	341.0	402.5
Adjustments for non-cash items	15.5	-4.2	73.3	46.5
Financial items	-5.3	1.9	-30.5	-32.6
Income tax paid	-25.4	-22.7	-76.1	-71.6
Cash flows from operating activities before changes in working capital	9.5	58.2	307.7	344.8
Change in working capital	41.3	16.0	-10.7	-126.5
Cash flows from operating activities	50.8	74.2	297.0	218.3
Cash flows from investing activities	-30.0	-67.1	-165.4	-168.8
Cash flows from financing activities	-18.3	34.3	-169.1	6.1
Cash flow for the period	2.5	41.4	-37.5	55.6
Cash and cash equivalents at start of period	93.2	77.5	117.1	61.5
Translation differences in cash	4.0	-1.8	20.1	0
Cash and cash equivalents at close of period	99.7	117.1	99.7	117.1

YEAR-END REPORT MAY 2008–APRIL 2009
Systemair AB (publ)

Key Ratios – Group		2008/09 Feb–Apr 3 months	2007/08 Feb–Apr 3 months	2008/09 May–Apr 12 months	2007/08 May–Apr 12 months
Net sales	SEK mn	792.3	795.9	3,333.1	3,091.6
Growth	%	-0.5	22.5	7.8	16.0
Operating profit	SEK mn	24.7	83.2	341.0	402.5
Operating margin	%	3.1	10.4	10.2	13.0
Profit after net financial items	SEK mn	21.1	69.3	301.3	349.3
Profit margin	%	2.7	8.7	9.0	11.3
Return on capital employed	%	21.3	25.8	21.3	25.8
Return on equity	%	24.8	34.0	24.8	34.0
Equity/assets ratio	%	43.3	37.3	43.3	37.3
Investments	SEK mn	30.0	67.1	165.4	168.9
Depreciation and amortisation	SEK mn	21.0	18.1	80.9	72.8
Key ratios per share					
Basic earnings per share	SEK	0.25	0.94	4.53	4.69
Diluted earnings per share	SEK	0.25	0.94	4.53	4.69
Equity per share, basic	SEK	19.66	15.25	19.66	15.25
Equity per share, diluted	SEK	19.66	15.25	19.66	15.25
Number of shares at year-end	shares	52,000,000	52,000,000	52,000,000	52,000,000

Parent Company Income Statement	2009 Feb-Apr	2008 Feb-Apr	2008/09 May-Apr	2007/08 May-Apr
SEK million	3 months	3 months	12 months	12 months
Net sales	208.0	267.1	914.5	1,000.4
Cost of goods sold	-151.0	-191.1	-654.5	-721.7
Gross profit	57.0	76.0	260.0	278.7
Other operating income	20.1	5.9	67.4	30.7
Selling expenses	-34.7	-33.3	-129.2	-116.1
Administration expenses	-17.1	-16.3	-67.8	-66.6
Other operating expenses	-21.1	-2.2	-55.5	-12.3
Operating profit	4.2	30.1	74.9	114.4
Interest income	6.6	7.1	32.4	29.1
Interest expense	-5.0	-10.2	-72.1	-49.9
Other financial income and expense	-1.4	-8.2	121.6	26.5
Profit after financial items	4.4	18.8	156.8	120.1
Appropriations ¹⁾	4.3	-3.5	7.5	-19.9
Pre-tax profit	8.7	15.3	164.3	100.2
Tax on profit for the period	-1.5	-5.5	-18.0	-20.0
Profit for the period	7.2	9.8	146.3	80.2

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

Parent Company Balance Sheet

SEK million	30 Apr 2009	30 Apr 2008
ASSETS		
Other intangible assets	4.2	-
Property, plant and equipment	116.2	128.1
Financial and other assets	821.8	763.6
Total non-current assets	942.2	891.7
Inventories	122.6	132.5
Current receivables	300.4	298.6
Cash and cash equivalents	309.1	250.4
Total current assets	732.1	681.5
TOTAL ASSETS	1,674.3	1,573.2
EQUITY AND LIABILITIES		
Equity	393.3	370.6
Untaxed reserves	117.7	125.3
Non-current liabilities, provisions	1.0	1.0
Non-current liabilities, interest-bearing	405.1	450.8
Total non-current liabilities	406.1	451.8
Current liabilities, interest-bearing	570.4	487.7
Current liabilities, non-interest-bearing	186.8	137.8
Total current liabilities	757.2	625.5
TOTAL EQUITY AND LIABILITIES	1,674.3	1,573.2

General accounting policies and principles

Systemair applies International Financial Reporting Standards (IFRS). This interim report has been prepared for the Group in accordance with the Annual Accounts Act and IAS 34, Interim Financial Reporting, and for the Parent Company in accordance with the Annual Accounts Act. The accounting policies applied for the Group and Parent Company accounts accord with the accounting policies used in preparing the Company's most recent Annual Report.

Segment reporting

Systemair's opportunities and risks are primarily associated with the solutions offered to customers. The Group's sales are based mainly on ventilation products. The Group has a number of separate product groups with different functions and performance, but all are designed for the same area of application for customers: ventilation of commercial and residential premises. Customers are mainly professional ventilation contractors and distributors. Because all sales of ventilation products are exposed to similar risks and opportunities, Systemair operates in only one area of business which consequently coincides with the accounts reported for the Group as a whole. Secondary segment reporting is provided by geographical regions. Operations are monitored internally per company.

Note 1

A preliminary breakdown of the purchase consideration paid for Megcool, Emerson and the minority interest in Systemair Singapore is as follows.

Total purchase cost SEK 42.7 million

Assets acquired

Fair value of assets acquired, net SEK 23.1 million

Goodwill SEK 19.6 million

Assets and liabilities acquired	Carrying amount	Adjustment	Fair value
Intangible assets	-	19.6	19.6
Machinery and equipment	12.1	-	12.1
Inventories	10.6	-2.7	7.9
Other current assets	13.2	-	13.2
Cash and cash equivalents	0.1	-	0.1
Minority interest	-	2.0	2.0
Non-interest-bearing liabilities (incl. deferred tax liability)	-1.0	-	-1.0
Interest-bearing liabilities	-0.8	-	-0.8
Other operating liabilities	-10.4	-	-10.4
	23.8	18.9	42.7

Impact on cash flow

Purchase consideration incl. additional payment	-42.7
Purchase consideration not paid	0.0
Cash and cash equivalents in company acquired	0.1
Additional purchase consideration paid for prior acquisitions (Climaproduct)	-1.6
Change in consolidated cash and cash equivalents through acquisitions	-44.2

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, calculated on a rolling 12-month basis, divided by average capital employed.

Capital employed

Total assets less non-interest-bearing liabilities.

Return on equity

Profit after tax, before minority share, calculated on a rolling 12-month basis, 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.