

Systemair

INTERIM REPORT Q2

1 May 2007 - 31 October 2007
(SEK million)

May – October 2007

- Net sales increased by 14% to SEK 1,527 million (1,336).
- Operating profit (EBIT) rose by 20% to SEK 215 million (180). The operating margin was 14% (13). Costs associated with the Company's stock market listing, affecting the operating profit, amounted to SEK 6 million.
- Profit after tax amounted to SEK 135 million (164).
- Earnings per share before and after dilution totalled SEK 2.57 (3.17).

Comments to the 6 month period May – October 2007 by Gerald Engström, CEO

- Growth still strong in Eastern Europe & CIS.
- Koolclima, a Spanish manufacturer of ventilation products, was acquired in June.
- Stove-maker Camina of Motala was sold in August.
- Systemair Software was established in India
- Systemair shares were admitted to Mid Cap list of the OMX Nordic Exchange in Stockholm on 12 October. The share was oversubscribed nine times.

Systemair in brief

Systemair is a leading ventilation company, primarily active in Europe and North America. The Company reports net sales totalling approximately SEK 2.7 billion in the 2006/2007 financial year, and more than 1,700 employees. Systemair has well-established operations in a number of growth markets – notably those of Central and Eastern Europe, including Russia. The Group comprises around 50 companies.

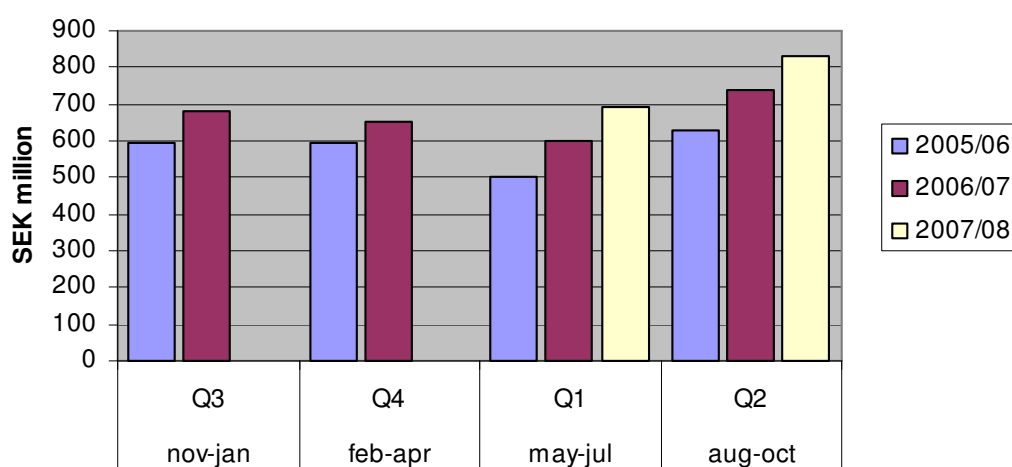
The Group's products are marketed under the brands Systemair, Frico, VEAB and Fantech. Since its foundation in 1974, Systemair has steadily increased its annual net sales while simultaneously returning positive operating profits. Over the past decade, the company has averaged 16 percent annual growth in sales. Systemair shares have been traded on the Mid Cap list of OMX Nordic Exchange in Stockholm since 12 October.

Net sales

Net sales for the period May 2007-October 2007 amounted to SEK 1,527.1 million (1,335.7). The period was distinguished by continued high demand for the Group's products in most markets, with the exception of the North American market. However, a certain slowing of growth from the preceding year is noted. The increase in sales in the period totalled 14.3 percent, of which company acquisitions contributed 2.4 percent, or SEK 32.1 million. The impact of exchange rates in the translation of the accounts of foreign subsidiaries only marginally affected the growth in sales.

Group sales in the second quarter totalled SEK 833.2 million (736.6), an increase of 13.1 percent compared to total for the same period in the preceding year. Companies acquired during the period contributed 2.6 percent, SEK 19 million, to sales in the quarter. Normally, the second quarter is Systemair's strongest, for seasonal reasons.

Net sales per quarter compared with same period last year



Net sales – geographical distribution

	2007			2006	
	May-Oct	change	% of total	May-Oct	% of total
Nordic region	431.0	11%	28%	387.3	29%
Western Europe	455.9	19%	30%	381.5	29%
Eastern Europe & CIS	438.0	25%	29%	349.9	26%
North America	131.7	-17%	8%	159.2	12%
Other markets	70.5	22%	5%	57.8	4%
Total	1,527.1	14%	100%	1,335.7	100%

Sales growth in the Nordic region totalled 11 percent. Adjusted for the sale of Camina AB of Motala, growth was instead 19 percent. Growth in Norway was especially strong during the period. The sales in Western Europe increased by 19 percent, whereof 8 percent relates to the acquisition of Koolclima in Spain. The markets in Eastern Europe & CIS continue to show strong growth, above all in the commercial property construction sector. The acquisition of Imos in Slovakia in March 2007 also impacted favourably on sales in Eastern Europe & CIS. The North American market declined by 17 percent, compared with the previous period, on account of reduced residential construction and a lower USD exchange rate. The US dollar has weakened by 7.5 percent relative to its level in the corresponding period last year. Measured in local currencies, sales in North America declined by 12

percent. Since the end of the period under review, an action programme has been initiated to cut overall costs in North America. The main effect has been to move the production in Florida to the facility in Canada.

Profits

The operating profit for the period totalled SEK 215.3 million (179.6), an increase of 19.8 percent. The operating profit for the period was affected by non-recurring cost and revenue items. The cost of the Company's stock market listing was charged to the operating profit in the amount of SEK -6.3 million, while the sale of Camina produced a capital gain of SEK 4.1 million. The improvement in the operating profit was attributable in the main to higher sales volumes, high capacity utilization in the production facilities and lower sales overheads relative to sales.

Interest expenses in the period totalled SEK 23.2 million (13.6), a rise of SEK 9.6 million on the figure for the same period in the preceding year. The increase resulted from higher borrowing and higher market interest rates. Capital tied-up in trade accounts receivable and inventories also rose as a result of higher volumes of sales. During the period, new loans were raised in a total net amount of SEK 109.8 million (11.7).

Tax for the period amounts to SEK -59.5 million (-9.6), corresponding to a tax charge of 30.5 percent (5.5). The difference from the same period in the preceding year arises from a deferred tax income of SEK 37.2 million entered in June 2006. The tax income related to loss carry-forwards entered as income. These arose as a result of acquisitions of companies carrying deficits from operations conducted earlier.

Acquisitions and establishments

In October, Systemair established a software development and consulting company in India. The company is a joint venture between Systemair (60 percent) and the Indian development company Mechartés (40 percent). The new company, Systemair Software, develops computer programs for simulation of airflows in rooms, energy modelling for buildings and simulation of extraction of fire gases from multi-storey car parks. The company will also continue the development of the software documentation for Systemair's products. Mechartés, which develops software for the defence industry and other industrial technologies, is a spin-off from the India Institute of Technology.

On 1 June 2007, Systemair acquired the assets of Koolclima S.L., a Spanish manufacturer of ventilation products. The acquisition reinforces Systemair's position in the Spanish market. It also provides Systemair with an efficient production facility in southern Europe.

Koolclima's ventilation systems and fans hold a strong position in the Spanish market. Operations are conducted just outside Madrid and employ around 70 people. In the 2006 calendar year, Koolclima reported net sales of SEK 71 million. The Spanish market accounts for the predominant share of the company's sales. Systemair acquired the operations and assets of Koolclima from the Spanish Koolair Group. The production building will be leased from the seller. Under the terms of the acquisition, Systemair Spain S.L.U. and Koolclima established the company Koolclima-Systemair S.L.U.

The price paid to acquire Koolclima was preliminarily made up as follows:

Cash payment	<u>SEK 37.8 million</u>
Total acquisition cost	SEK 37.8 million
Assets acquired	
Actual value of assets taken over	SEK 18.5 million
Goodwill	SEK 19.3 million

Assets and liabilities acquired	Book value	Adjustment	Actual value
Goodwill	-	19.3	19.3
Machinery and equipment	6.3	-	6.3
Inventories	8.4	-	8.4
Other current assets	5.5	-	5.5
Other operating liabilities	-1.7	-	-1.7
	18.5	19.3	37.8

Effect on cash flow

Purchase price, incl. supplementary payment	-37.8
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Change in Group' s liquid assets at acquisition **-37.8**

Koolclima is included in the group accounts from 1 June 2007. If Koolclima had instead been consolidated from 1 May 2007, the net sales for the period May until October would have totalled SEK 1,534.2 million. The operating profit for the period May to October would have been SEK 215.7 million.

Disposals of companies

In August, Systemair sold all shares outstanding in Camina AB to EcoTec Värmesystem AB for SEK 7.2 million. Camina develops and markets above all solid-fuel stoves and tiled stoves. The products are marketed under the brands Camina, Svenska kakelugnar and Wårmo. With headquarters and warehousing facilities in Motala, the company had 13 employees in the past financial year and sales of SEK 57 million, mainly in the Swedish market. Camina' s products fall outside Systemair' s core area and the sale of the company represents a streamlining of Systemair' s business. As a result of the deal, Systemair reports a capital gain of SEK 4.1 million on consolidation.

The selling price for Camina was provisionally made up as follows:

Cash payment	SEK 7.2 million
Less: acquisition of minority holding	<u>SEK -1.1 million</u>
Net selling price	SEK 6.1 million

Assets and liabilities sold	Book value
Machinery and equipment	2.4
Inventories	16.7
Other current assets	6.1
Other operating liabilities	-23.1
	2.0
<hr/>	
Net selling price	6.1
Change in Group' s liquid assets at sale	6.1
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Capital gain on consolidation	4.1

Acquisitions, establishments and disposals of companies after the end of the period covered by the report

In November, Systemair established a sales company in Australia. The new company, Systemair Australia Pty. Ltd., will reinforce Systemair' s positions in the Australia and New Zealand markets. Offices and warehouse are located in Melbourne. Today, Systemair is marketing a limited product range via distributors in Australia. A company established locally will pave the way for more efficient sales of Systemair' s entire product range.

Investments and depreciation

The Group's investments during the period totalled SEK 83.8 million (89.8). Depreciation of fixed assets amounted to SEK 36.1 million (27.6). Investments in tangible assets totalled SEK 50.5 million (76.8). The largest investments in plant and machinery were made at the production facilities in Denmark and Sweden.

Personnel

The average number of employees in the Group totalled 1,728 (1,420). At the end of the period, Systemair had 1,729 employees (1,426) of whom 211 joined the Group via companies acquired during the past 12-month period. New appointments were primarily made at the production facilities in Sweden and Germany.

Cash flow and financial position

The cash flow from current operations before changes in working capital during the period amounted to SEK 190.3 million (182.8), the increase being attributable to an improved operating profit. Working capital rose by SEK 126.1 million (17.6), mainly because of a rise in trade accounts receivable. Seasonally, the second quarter is the strongest one for sales, which leads to higher trade accounts receivable at the end of the period.

Investment activities in new buildings and machinery totalled SEK 50.5 million (76.8) gross. Investments in the acquisition of subsidiaries totalled SEK 37.8 million (16.5) during the period. As an effect of higher borrowing, the cash flow from financing activities totalled SEK 34.1 million net (-53.8).

The consolidated equity/assets ratio was 33.4 percent (44.7) at the close of the period. The fall in this ratio is attributable to dividends issued in the Parent Company in the amount of SEK 264.8 million during the 2006/07 financial year and SEK 75.9 million during the period covered by this interim report.

Stock market listing on 12 October 2007

Systemair shares were admitted to Mid Cap list of the OMX Nordic Exchange in Stockholm on 12 October, under the short name of SYSR. Following the listing, the Company's principal owners are Gerald Engström via Färna Invest, with a shareholding of 41 percent, and ebm-papst, with a shareholding of 21 percent. Färna Invest has undertaken not to sell any shares within the next 12 months and ebm-papst during the next 6 months. Market interest in Systemair shares was very strong prior to the listing. The offering comprised a total of 20,600,000 shares, including an over-allotment option, and was over-subscribed approximately nine times. The share price was set at SEK 78 per share, representing a market capitalization for the Company of around SEK 4.1 billion. At the time of listing, the number of shareholders exceeded than 6,000. The total cost of the listing, over a 12 month period, was around SEK 9 million.

Financial targets

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

- Growth in sales minimum of 12 percent over a business cycle, both organic and acquired
- Operating margin minimum of 10 percent over a business cycle
- Equity/assets ratio minimum of 30 percent
- Dividends approximately 30 percent of profits after tax

In the 2006/2007 financial year, all the objectives set were achieved.

Material risks and factors of uncertainty

Systemair is exposed to operational and financial risks in its business. Operational risk factors arise from the international nature of the business, 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 currency risk, borrowing and interest-rate risk, credit and liquidity risk and loss carry-forwards. The material risks and factors of uncertainty affecting Systemair are described in more detail in the Company's 2006/07 Annual Report and its Prospectus that was released in connection to the listing on the stock market. No significant change occurred in the risk situation during the period covered by the interim report.

Transactions with related parties

Systemair's major transactions with related parties consist of transactions with ebm-papst AB and ebm-papst Mulfingen GmbH & Co. KG. Transactions with related parties are detailed in Note 37 to the Accounts in Systemair's 2006/07 Annual Report. During the period covered by the interim report, no significant change took place in the scale of these transactions.

Parent Company

Sales by the Parent Company in the first six months of 2007/08 totalled SEK 489.9 million (443.9) and the operating profit SEK 60.0 million (63.8). Adjusted for the cost of the stock market listing, the operating profit totalled SEK 66.3 million.

The average number of employees in the Parent Company was 378 (313).

An extraordinary general meeting of shareholders was held on 25 June, at which it was decided to carry out a 100-for-1 share split. Following the share split, the number of shares outstanding totals 52,000,000.

At the Company's annual general meeting, held on 9 August 2007, it was decided that an incentive programme should be launched. Within the programme, around 70 senior executives have acquired 223,500 warrants of a total of 320,000 warrants. If the warrants are exercised in full, a total of 320,000 shares may be issued, leading to a dilution of 0.6 percent. The warrants may be exercised to subscribe for shares during three periods during the 2010/11 and 2011/12 financial years.

Financial information

The interim report for the third quarter will be published on 7 March 2008. The year-end financial report will be published on 13 June 2008.

Miscellaneous

The information provided in this interim report is such that Systemair is required to publish in accordance with the Capital Markets Act (*lag (2007:258) om värdepappersmarknaden*) and/or the Swedish Financial Instruments Trading Act (*lagen om handel med finansiella instrument*). This information will be submitted for publication at 2.30 p.m. on 10 December 2007.

The undersigned declares that this six-month report provides a true and fair picture of the Parent Company's and the Group's operations, position and results and describes material risks and factors of uncertainty to which the Parent Company and the companies within the Group are exposed.

INTERIM REPORT MAY – OCTOBER 2007
Systemair AB (publ)

Skinnskatteberg, 10 December 2007
Systemair AB (publ)

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Auditor's Review Report

Introduction

We have reviewed Systemair AB (publ)'s interim report for the period 1 May 2007 to 31 October 2007. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements (*SÖG*) 2410, "Review of Interim Financial Information Performed by the Independent Auditors of the Entity". A review consists of making enquiries, primarily to persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with Standards on Auditing in Sweden (*RS*) and other generally accepted auditing practices in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not give the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

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

Stockholm, 10 December 2007
Ernst & Young AB

Thomas Forslund
Authorized Public Accountant

Consolidated Income Statement

SEK million	2007 Aug-Oct 3 mth	2006 Aug-Oct 3 mth	2007 May-Oct 6 mth	2006 May-Oct 6 mth	2006/07 Nov-Oct rolling 12	2006/07 May-Apr 12 mth
Net sales	833.2	736.6	1 527.1	1,335.7	2,855.6	2,664.2
Cost of goods sold	-515.4	-458.3	-957.4	-833.7	-1,775.2	-1,651.6
Gross profit	317.8	278.3	569.7	502.0	1,080.4	1,012.6
Other operating income	11.3	6.4	21.2	10.4	40.4	29.6
Selling expenses	-145.7	-132.7	-273.3	-250.4	-554.5	-531.6
Administrative expenses	-48.3	-34.7	-85.8	-69.4	-164.0	-147.5
Other operating expenses	-8.9	-8.6	-16.5	-13.0	-37.2	-33.7
Operating profit	126.2	108.7	215.3	179.6	365.1	329.4
Interest income	2.7	4.8	4.4	6.1	9.6	11.3
Interest expense	-13.5	-7.6	-23.2	-13.6	-38.4	-28.8
Other financial income and expenses	-2.2	1.3	-1.7	1.6	-3.7	-0.4
Profit after financial items	113.2	107.2	194.8	173.7	332.6	311.5
Tax on profit for the period	-35.5	-28.9	-59.5	-9.6	-106.8	-56.9
Profit for the period	77.7	78.3	135.3	164.1	225.8	254.6
Attributable to:						
Parent Company' s shareholders	76.6	77.8	133.4	163.0	223.6	253.2
Minority shareholding	1.1	0.5	1.9	1.1	2.2	1.4
Earnings per share before dilution, SEK 1	1.47	1.51	2.57	3.17	4.31	4.90
Earnings per share after dilution, SEK ¹	1.47	1.51	2.57	3.17	4.31	4.90
Average number of shares in period before dilution ¹	52,000 000	51,500,000	52,000,000	51,500,000	51,920,548	51,676,500
Average number of shares in period after dilution ¹	52,000,000	51,500,000	52,000,000	51,500,000	51,920,548	51,676,500

¹ The Company has issued 223,500 warrants to employees of the Group. The redemption price for the warrants exceeded the average price for shares in the Company during the period and as a result no dilution effect has been taken into account. The total number of shares outstanding at the end of the accounting period was 52 000 000. During the interim report period, a 100-for-1 share split was carried out. The figures for earlier periods provided for comparison have been adjusted.

Consolidated Balance Sheet

SEK million	31-10-2007	31-10-2006	30-04-2007
Goodwill	93.8	64.9	75.0
Other intangible assets	1.9	0.3	1.4
Tangible assets	640.3	508.5	617.7
Financial and other fixed assets	82.5	105.7	100.5
Inventories	504.3	416.4	500.3
Current receivables	688.5	559.5	538.6
Liquid assets	76.6	52.2	61.5
Total assets	2,087.9	1,707.5	1,895.0
Equity	697.4	763.0	642.9
Long-term liabilities, provisions	74.8	35.5	75.6
Long-term liabilities, interest-bearing	323.5	255.6	251.7
Current liabilities, interest-bearing	531.4	277.6	512.8
Current liabilities, non-interest-bearing	460.8	375.8	412.0
Total equity and liabilities	2,087.9	1,707.5	1,895.0

Consolidated Changes in Equity

SEK million	2007 May-Oct	2006 May-Oct	2006/07 May-Apr
Opening balance	642.9	687.8	687.8
Change in market value of marketable securities	-12.3	-15.2	-33.4
Transferred to income statement for period	-0.3	-	-1.0
Translation differences	7.4	-8.2	-20.9
Total income and expenses charged directly to shareholders' equity	-5.2	-23.4	-55.3
Profit for the period	135.3	164.1	254.6
Total income and expenses	130.1	140.7	199.3
New share issue	-	-	16.0
Payment for warrants	1.2	-	-
Dividend	-75.9	-65.0	-264.8
Acquisition of subsidiary with minority shareholding	-	-	5.1
Dividend in subsidiary to minority shareholder	-0.9	-0.5	-0.5
Closing balance	697.4	763.0	642.9
Attributable to:			
Parent Company' s shareholders	684.6	756.6	631.2
Minority shareholding	12.8	6.4	11.7

Consolidated Cash Flow Statement

	2007	2006	2006/07
	May-Oct	May-Oct	May-Apr
SEK million	6 mth	6 mth	12 mth
Operating profit	215.3	179.6	329.4
Adjustment for non-cash-flow items	31.6	26.3	38.2
Financial items	-18.2	-7.2	-16.4
Income taxes paid	-38.4	-15.9	-56.3
Cash flow from current operations Before changes in working capital	190.3	182.8	294.9
Changes in working capital	-126.1	-17.6	-91.6
Cash flow from current operations	64.2	165.2	203.3
Cash flow from investment activities	-83.8	-89.8	-215.9
Cash flow from financing activities	34.2	-53.8	43.4
Cash flow for period	14.6	21.6	30.8
Opening balance, liquid assets	61.5	32.1	32.1
Translation differences on liquid assets	0.5	-1.5	-1.4
Liquid assets at close of period	76.6	52.2	61.5

Key figures – Group

		2007 Aug-Oct 3 mth	2006 Aug-Oct 3 mth	2007 May-Oct 6 mth	2006 May-Oct 6 mth	2006/07 May-Apr 12 mth
Net sales	SEK million	833.2	736.6	1,527.1	1,335.7	2,664.2
Growth	%	13.1	16.9	14.3	18.1	14.8
Operating profit	SEK million	126.2	108.7	215.3	179.6	329.4
Operating margin	%	15.1	14.8	14.1	13.4	12.4
Profit after net financial items	SEK million	113.2	107.2	194.8	173.7	311.5
Profit margin	%	13.6	14.6	12.8	13.0	11.7
Return on capital employed	%	36.0	30.4	36.0	30.4	33.9
Key ratios per share ¹						
Earnings per share before dilution	SEK	1.47	1.51	2.57	3.17	4.90
Earnings per share after dilution	SEK	1.47	1.51	2.57	3.17	4.90
Equity per share before dilution	SEK	13.17	14.69	13.17	14.69	12.14
Equity per share after dilution	SEK	13.17	14.69	13.17	14.69	12.14
Shares outstanding at end of period	Number	52,000,000	51,500,000	52,000,000	51,500,000	52,000,000

¹ During the period covered by the interim report, a 100-for-1 share split was carried out. The figures for earlier periods provided for comparison have been adjusted.

Parent Company Income Statement

	2007	2006	2007	2006	2006/07
	Aug-Oct	Aug-Oct	May-Oct	May-Oct	May-Apr
SEK million	3 mth	3 mth	6 mth	6 mth	12 mth
Net sales	268.3	248.6	489.9	443.9	900.7
Cost of goods sold	-193.0	-177.7	-353.1	-318.5	-647.9
Gross profit	75.3	70.9	136.7	125.4	252.8
Other operating income	5.8	11.0	14.5	15.4	29.0
Selling expenses	-28.6	-25.3	-52.8	-45.3	-101.3
Administrative expenses	-21.0	-11.2	-33.8	-21.5	-48.2
Other operating expenses	-1.7	-7.7	-4.6	-10.2	-15.6
Operating profit	29.8	37.7	60.0	63.8	116.7
Interest income	8.0	4.0	15.1	7.1	20.7
Interest expense	-11.9	-6.2	-21.9	-9.6	-24.6
Other financial income and expenses	56.2	80.2	47.3	112.3	112.5
Profit after financial items	82.1	115.7	100.5	173.6	225.3
Appropriations ¹	-11.3	-9.3	-15.5	-15.1	-26.4
Pre-tax profit	70.8	106.4	85.0	158.5	198.9
Tax on profit for the period	-6.0	-15.7	-10.6	-21.8	-24.5
Profit for the period	64.8	90.7	74.4	136.7	174.4

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

Parent Company Balance Sheet

SEK million	31-10-2007	31-10-2006	30-04-2007
Goodwill	0.1	0.2	0.2
Tangible assets	124.6	103.1	120.3
Financial assets	716.8	677.6	721.6
Inventories	137.9	98.6	137.2
Current receivables	328.3	253.6	270.7
Liquid assets	258.0	198.0	206.6
Total assets	1,565.7	1,331.1	1,456.6
Equity	366.6	516.5	367.0
Untaxed reserves	120.9	94.1	105.4
Long-term liabilities, provisions	0.9	1.4	0.9
Long-term liabilities, interest-bearing	438.0	343.6	364.0
Current liabilities, interest-bearing	489.4	247.7	460.6
Current liabilities, non-interest-bearing	149.9	127.8	158.7
Total equity and liabilities	1,565.7	1,331.1	1,456.6

General Accounting Principles

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 characteristics, but all are designed for the same area of application for customers, i.e. ventilation of commercial and residential premises. Customers are mainly professional fitters and distributors. As all sales of ventilation products feature similar risks and opportunities, Systemair is active in only one business area, which thus comprises all reporting activities for the company as a whole. As a secondary segment, Systemair reports by geographical regions. Internal follow-up of the Company's business is performed on a country-by-country basis.

Definitions of key figures

Operating profit (EBIT)
Profit before financial items and tax.

Growth

Growth is the change in net sales in relation to the sales for the previous year.

Operating margin

Operating profit divided by net sales.

Profit margin

Profit after financial income/expenses divided by net sales.

Return on capital employed

Profit after financial income, calculated on a rolling 12-month basis, divided by the average capital employed.

Capital employed

Total assets less non-interest-bearing liabilities.

Number of employees

The number of employees at the end of the period covered by the report. New employees, terminated positions, part-time employment and paid overtime are all converted to full-time positions.

Earnings per share

The profit for the period divided by the average number of shares outstanding during the period.

Equity/assets ratio

Adjusted equity divided by the balance sheet total.

Equity per share

Equity divided by the number of shares outstanding at the end of the period.