



Systemair Interim Report Q2 2014/15

Gerald Engström, CEO

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Ventilation World Wide

A world map with teal callout boxes overlaid on it. The callouts are arranged in two rows of four. The top row contains: '45 Countries', '280,000 m² Production area', '57 Companies', and '4,500 Employees'. The bottom row contains: 'NASDAQ OMX Nordic Exchange', 'SEK 5,3 Billion 2013/14', 'Export to 100 countries', and '92 % of sales outside Sweden'.

45 Countries

280,000 m²
Production area

57 Companies

4,500
Employees

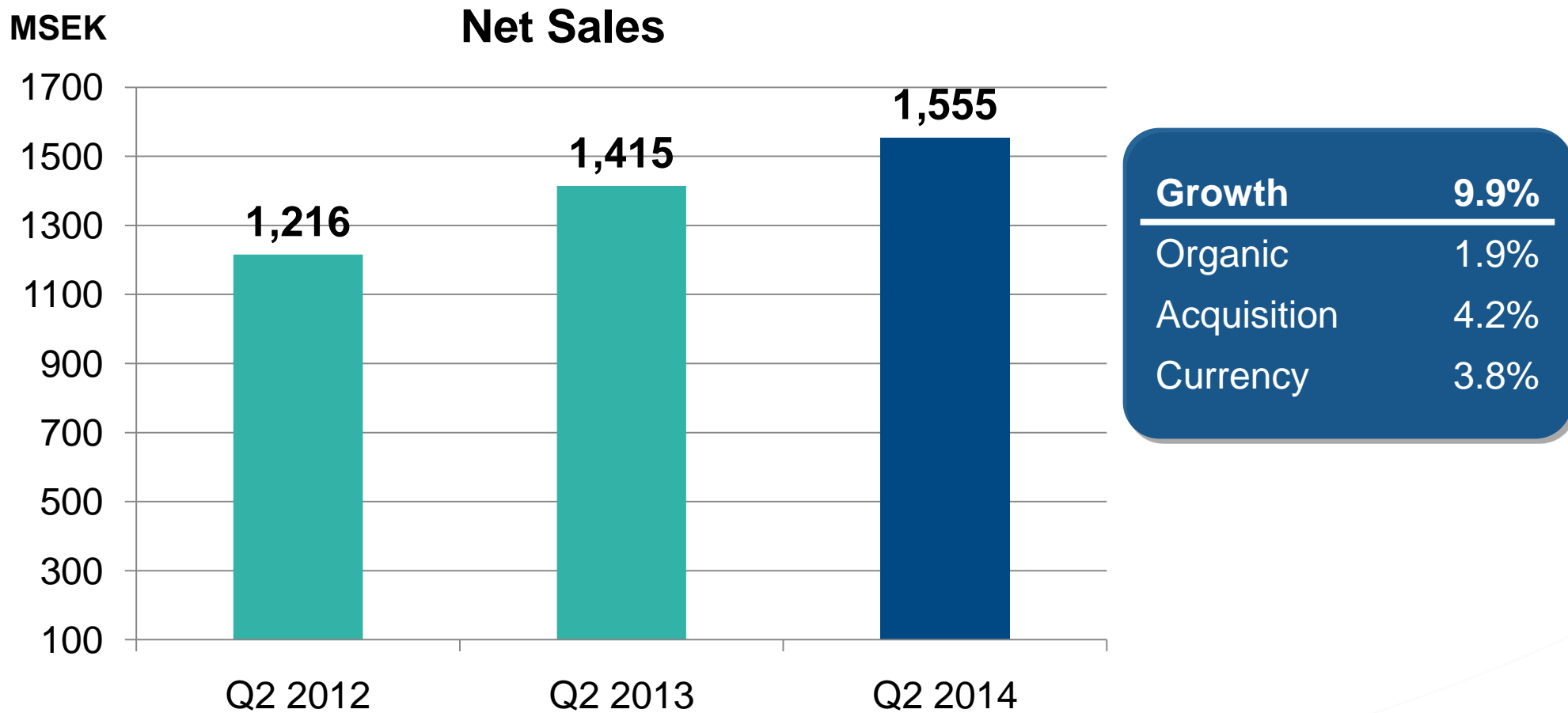
NASDAQ
OMX Nordic
Exchange

SEK 5,3
Billion 2013/14

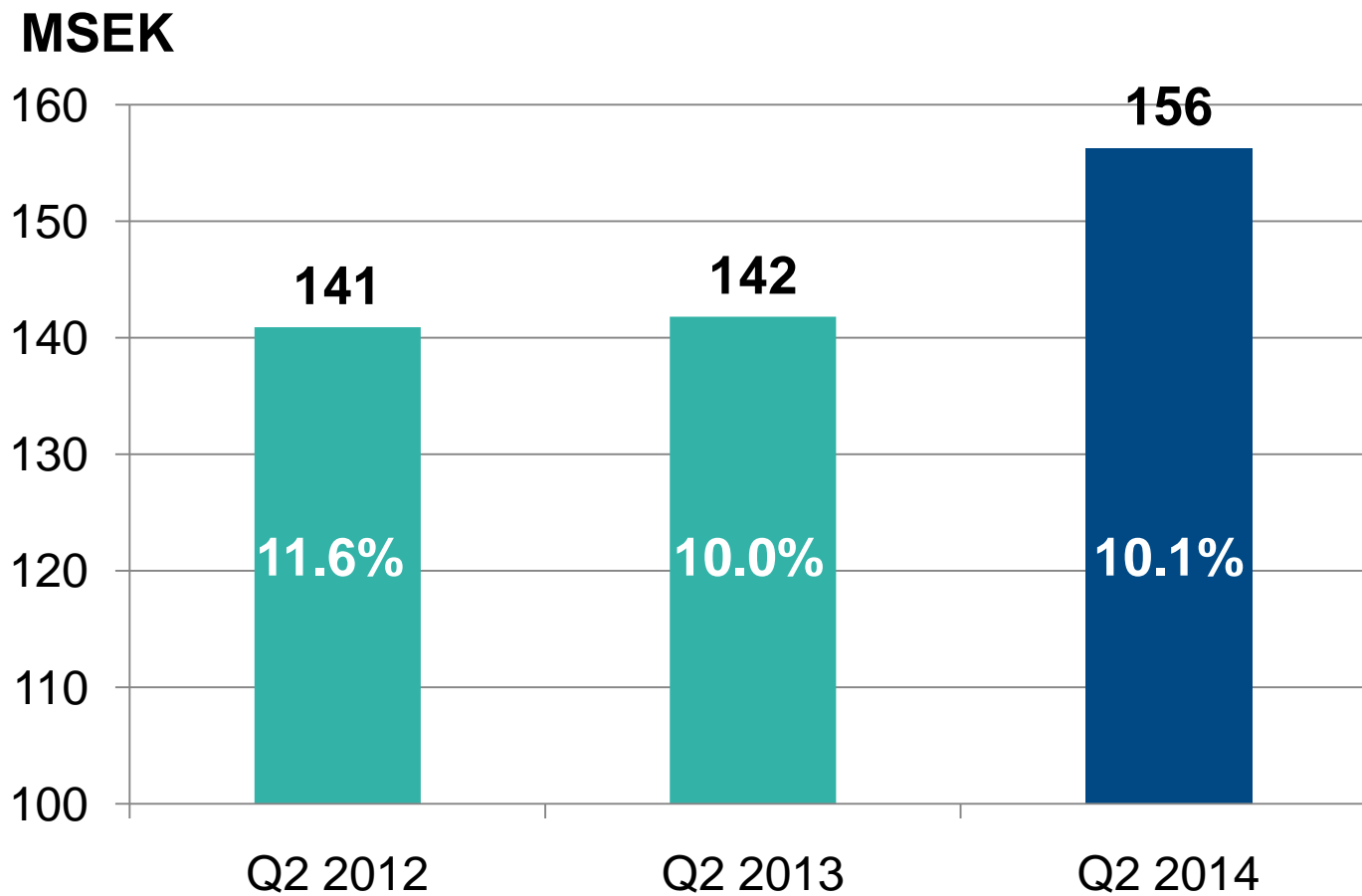
Export to 100
countries

92 % of
sales outside
Sweden

Q2 - 19 successive quarters of organic growth

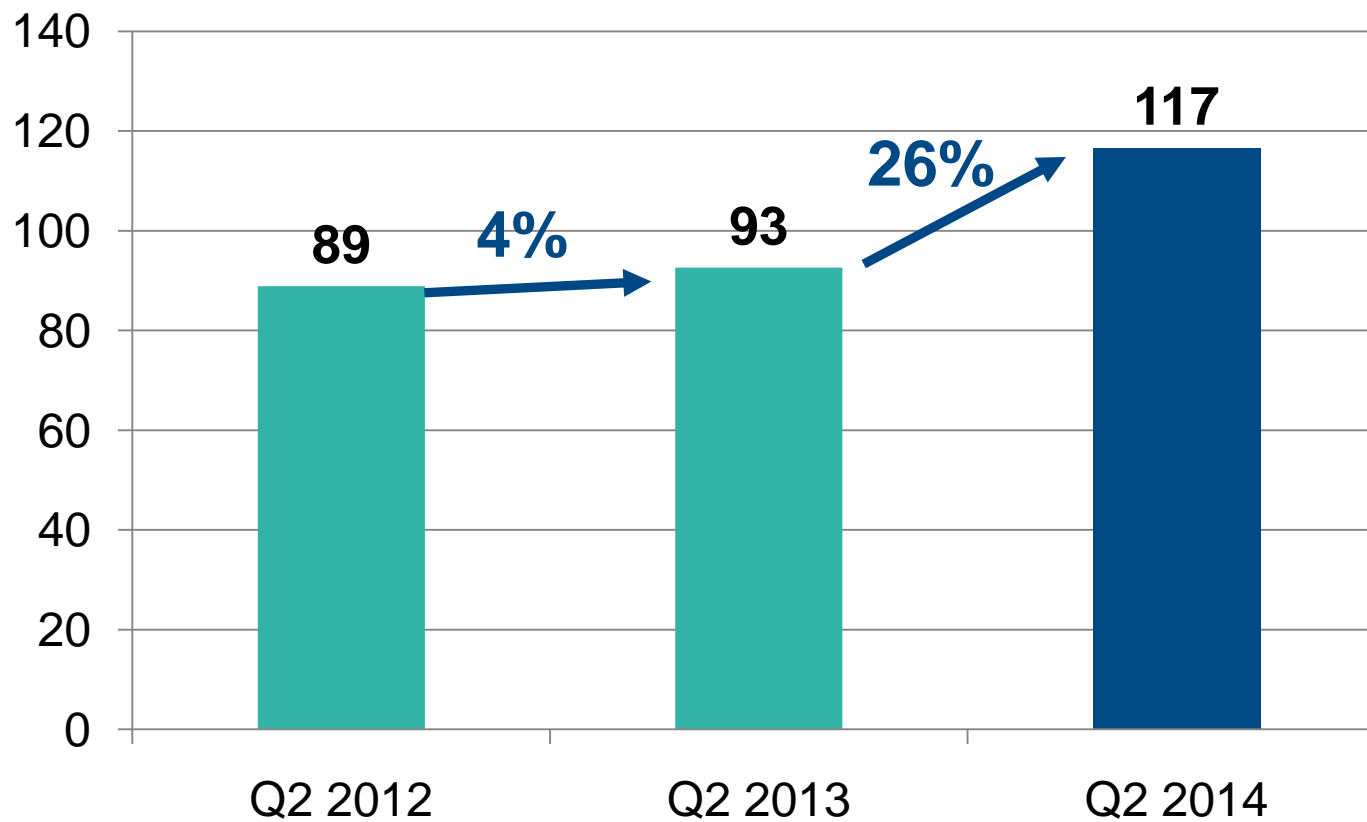


Operating profit - Q2



Profit after tax - Q2

MSEK



Cash flow statement - Q2

	Q2 2014/15	Q2 2013/14
Operating profit	156.3	141.8
Changes in working capital	-110.0	-34.4
Cash flow from investing activities	-62.3	-158.3
Cash flow from financing activities	-14.6	47.2
Cash and cash equivalents at close of period	188.7	151.2

- Airwell is pulling extra working capital
- Inventory and accounts receivable increases in peak season

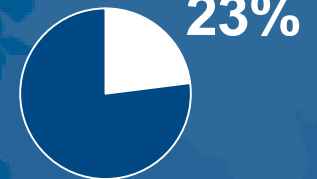
Nordic

- Sales in Denmark in particular grew strongly, sales in Norway and Sweden increased as well
- In Denmark, we have started a 2,700 m² extension to our production facility

386 MSEK sales

Growth +10%
Organic +8%

Percentage
of Turnover



Western Europé

- The increase was attributable above all to the acquisition of Airwell, France.
- Germany, the UK and Spain has performed well.
- Germany is our largest market.

606 MSEK sales

Growth +22%
Organic +5%

Percentage
of Turnover **38%**



Eastern Europe & CIS

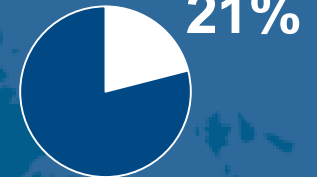
- Good growth in Lithuania, Poland, Slovakia and Czech Republic.
- Sales declined 27 percent in Russia.

299 MSEK sales

Growth -14%

Organic -14%

Percentage
of Turnover



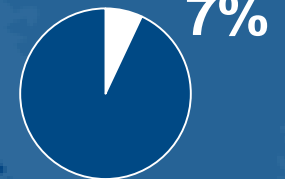
North America

- The American market largely accounted for the rise.
- Weaker growth in Canada due to decreased residential construction

99 MSEK sales

Growth +7%
Organic -1%

Percentage
of Turnover



Other markets

- The Turkish market in particular showed good growth
- Qatar, Malaysia and China contributed to the growth as well

165 MSEK sales

Growth +30%
Organic +21%

Percentage of Turnover **11%**

A pie chart with a dark blue background and a white border. A small white slice is cut out from the top right, representing 11% of the total. The number '11%' is written in white to the right of the chart.

Acquisition during the period

Camair, Belgium

- Supplying products for air conditioning and ventilation systems for the commercial market in Belgium
- Located in Seneffe 40km south of Brussels
- The acquisition includes a modern property of 3,000m² comprising offices, showroom and warehouse
- Estimated turnover of € 7 million for the calendar year 2014
- 22 employees



Acquisition during the period

Airwell, Germany

- Distributor of products for air conditioning and ventilation systems for the commercial market in Germany
- Located in Frankfurt with office and warehouse
- Estimated turnover of € 7 million for the coming year
- 15 employees

The logo for Airwell, featuring the word "Airwell" in a blue, italicized, sans-serif font.

Acquisition

Airwell, France, July 2014

- Manufacturer of air conditioning products for the commercial market
- The production facility in Tillières comprises 38,000 m²
- Estimated annual turnover of 30 million Euros
- 207 employees

The logo for Airwell, featuring the word "Airwell" in a blue, italicized, sans-serif font.

Acquisition Airwell, France

Production facility in Tillières

- Production: 23,500m²
- Warehouse: 11,800m²
- Office: 2,500m²



Acquisition Airwell, France



Investments in Slovakia

- Extension of the production facility in Slovakia
- Doubled the size of the production plant
- Investment approximately EUR 4.5 million



New production facility in Malaysia



- Production facility of 16,000 m² of which 1,000 m² office and 1,000 m² to new technical laboratory
- Central warehouse for Southeast Asia
- Production of fans, axial fans, air distribution products and assembly of AHU's

Systemair Spain

Data Center Cooling

- AST/Schneider
- Provider of modular, energy efficient and Secure Data Centers
- Order value approx: 1,7 milion euro

Products:

- 83 Customized DV units – Systemair Spain
- Condensing Units – Systemair Italy



The Baku Convention Center

- 31 air handling units with capacities between 5.000 m³/h and 53.000 m³/h
- 89 axial fans with capacities between 500 m³/h and 40.000 m³/h
- Order value approx. € 615,000



Growth for 40 years

MSEK

5 500

5 000

4 500

4 000

3 500

3 000

2 500

2 000

1 500

1 000

500

0

97/98 98/99 99/00 00/01 01/02 02/03 03/04 04/05 05/06 06/07 07/08 08/09 09/10 10/11 11/12 12/13 13/14





Welcome with questions!