



Systemair Year End Report – Q4 2014/15

Gerald Engström, CEO

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Ventilation World Wide

A world map with a teal color scheme. The map shows the outlines of continents and countries. Overlaid on the map are eight teal rounded rectangular callout boxes, each containing a key statistic. The callouts are arranged in two rows of four. The top row includes: '45 Countries', '280,000 m² Production area', '58 Companies', and '4,600 Employees'. The bottom row includes: 'NASDAQ OMX Nordic Exchange', 'SEK 5.9 Billion 2014/15', 'Export to 100 countries', and '93 % of sales outside Sweden'.

45 Countries

280,000 m²
Production area

58 Companies

4,600
Employees

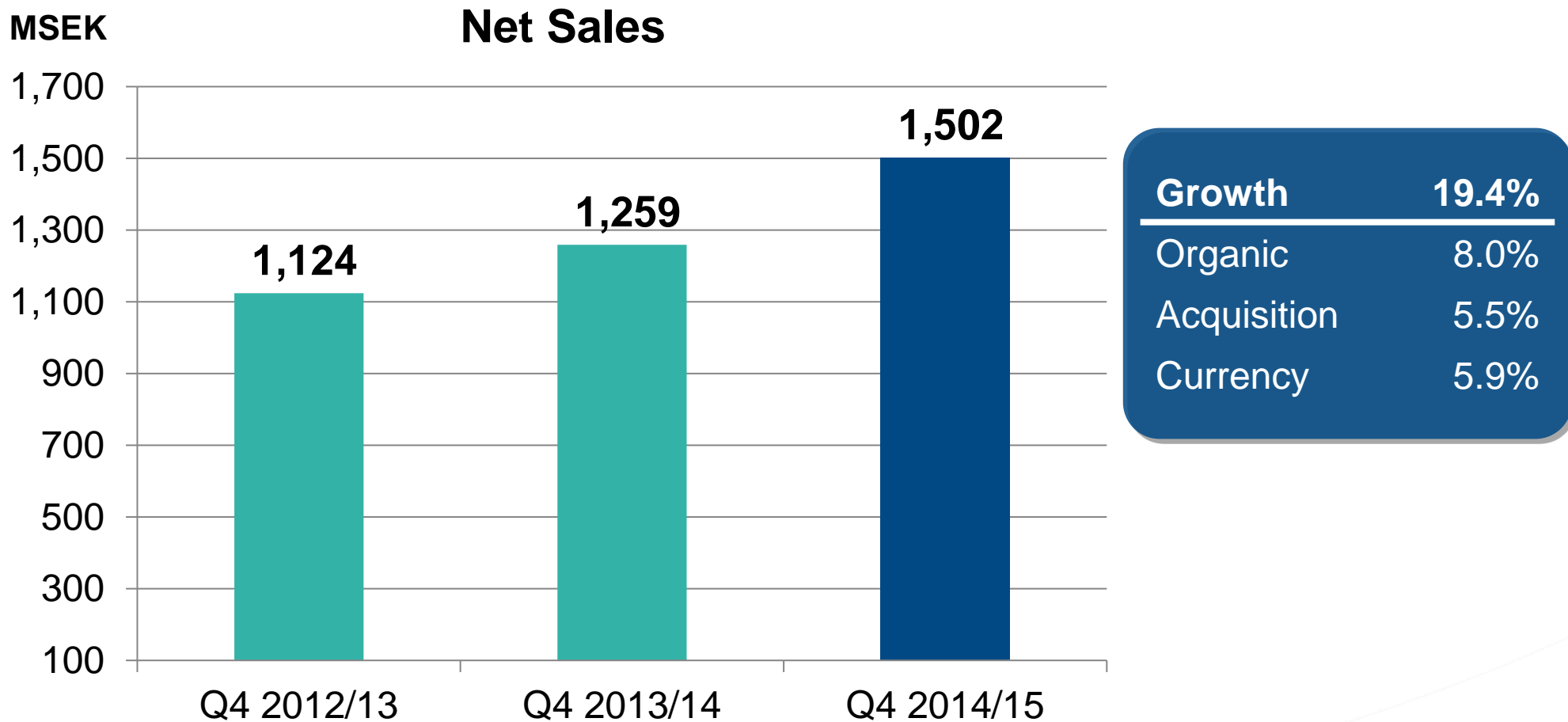
NASDAQ
OMX Nordic
Exchange

SEK 5.9
Billion 2014/15

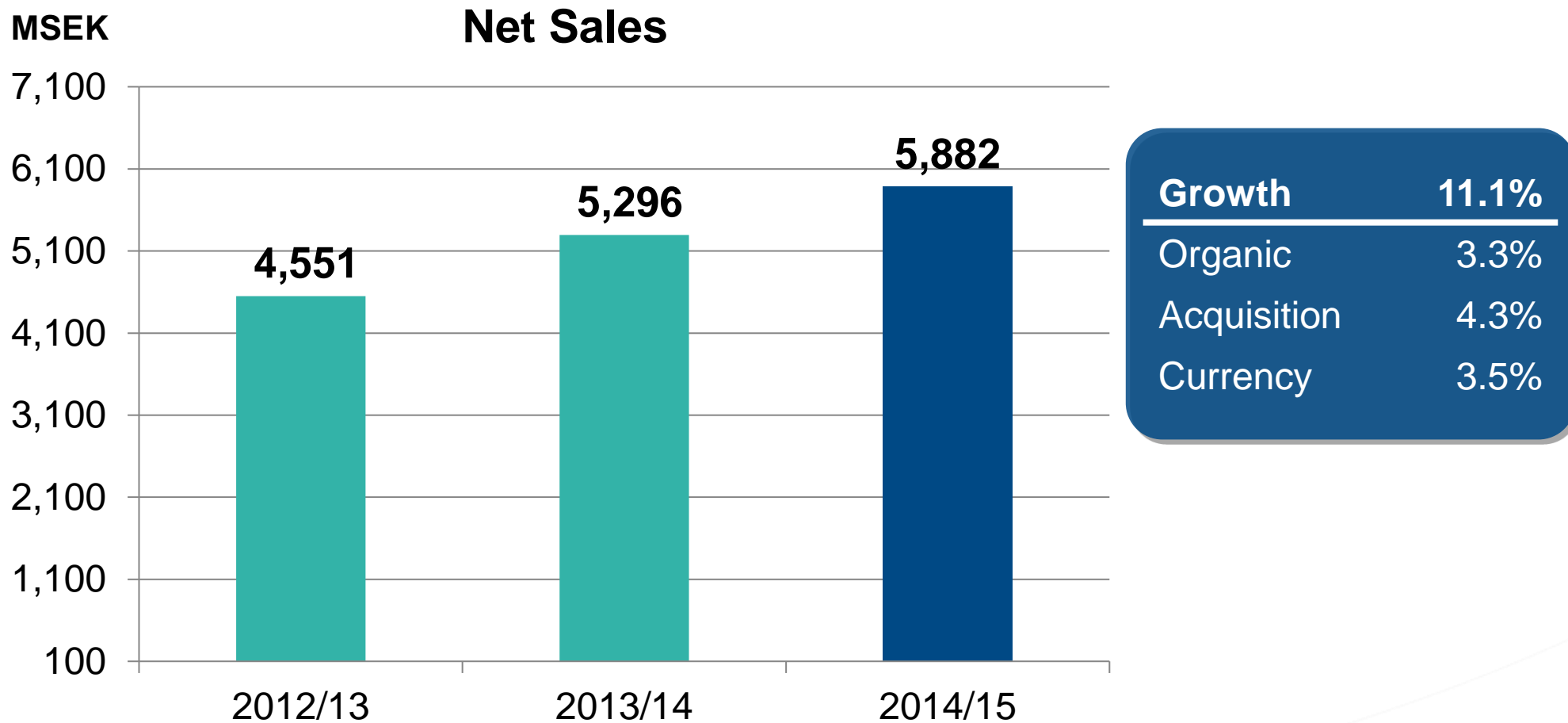
Export to 100
countries

93 % of
sales outside
Sweden

Q4 - 21 successive quarters of organic growth



Net Sales – Full Year



Result – Q4 2014/15

	Q4 2014/15	Q4 2013/14
Net sales, MSEK	1,502	1,259
EBIT, MSEK	55	25
EBIT, %	3.7	2.0
Profit after tax, MSEK	29	21*

* Excludes a capital gain of SEK 246 million from the sale of the Company's shareholding in Lindab.



Result – Full Year 2014/15

	12 months 2014/15	12 months 2013/14
Net sales, MSEK	5,882	5,296
EBIT, MSEK	377	317
EBIT, %	6.4	6.0
Profit after tax, MSEK	310	193*

* Excludes a capital gain of SEK 246 million from the sale of the Company's shareholding in Lindab.



Cash flow statement – Full Year

	12 months 2014/15	12 months 2013/14
Operating profit	376.8	316.9
Changes in working capital	-192.8	-95.2
Acquisition of subsidiaries	-86.0	-139.8
Investments in fixed assets	-211.0	-338.0
Sale of financial assets	-	652.2
Cash flow from financing activities	110.2	-398.2
Cash and cash equivalents at close of period	187.8	123.3

Nordic

Quarterly Comments

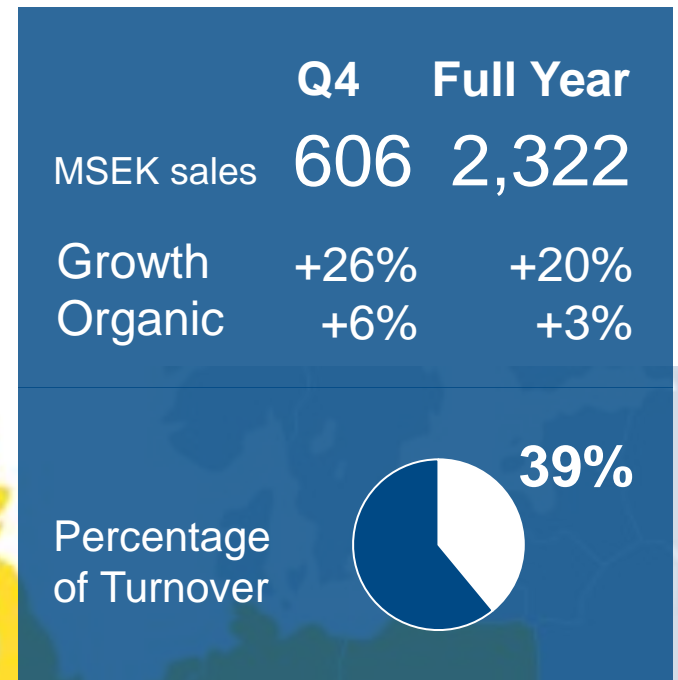
- Both the Swedish and Finnish sales show good growth
- Norway increases sales
- Sales in Denmark decreased slightly

	Q4	Full Year
MSEK sales	342	1,353
Growth	+8%	+7%
Organic	+5%	+5%



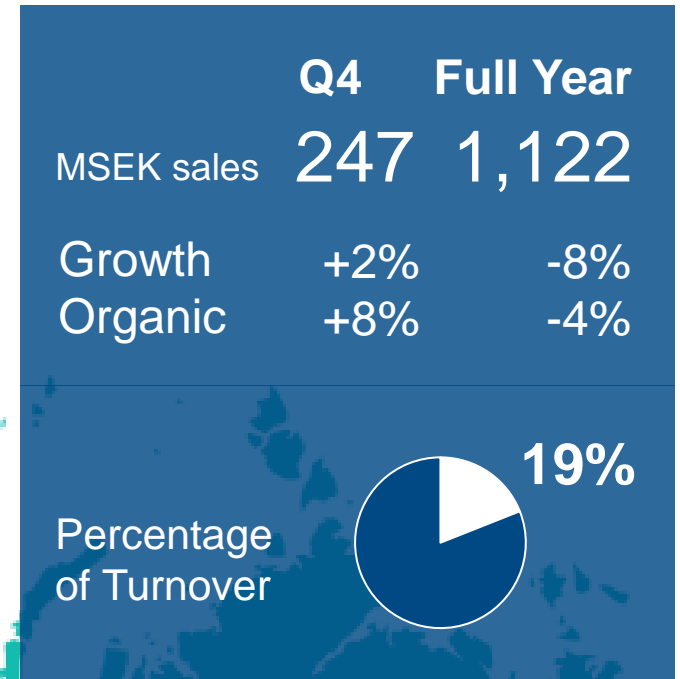
Western Europé

- Several markets in the region performed well during the period, including Portugal, United Kingdom, Netherlands, Germany and Italy.
- The increase was attributable above all to the acquisition of Airwell, France, and Camair, Belgium.



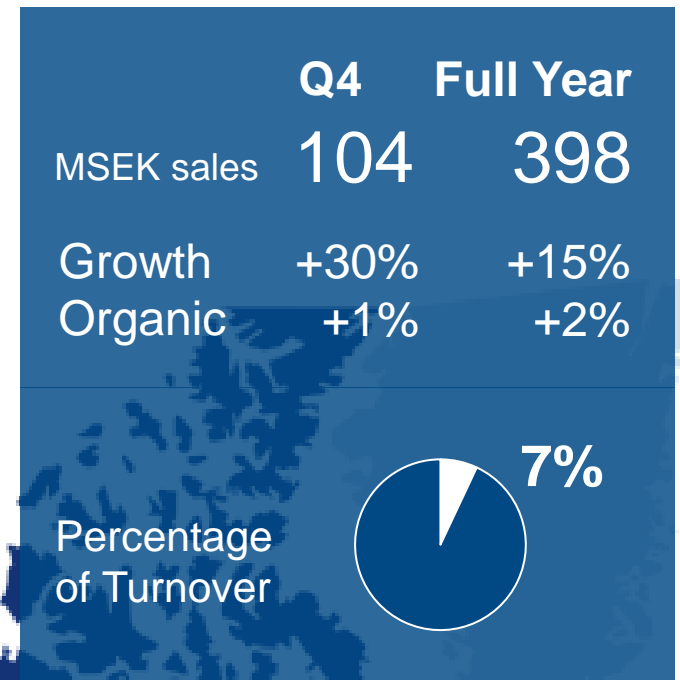
Eastern Europe & CIS

- Sales increased notably in Poland, the Czech Republic and Slovakia.
- Sales in Russia decreased by 17 percent during the quarter.



North America


- The US market has increased during the period, while the Canadian retreated somewhat



Other markets

- The markets in India and China showed good growth during the quarter.
- Development in the Middle East was good

	Q4	Full Year
MSEK sales	203	688
Growth	+49%	+27%
Organic	+27%	+16%

Percentage of Turnover	 12%
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Acquisitions during the period

Menerga, Norway

- Menerga AS, market leader in swimming pool ventilation and distributor for Menerga products in Norway.
- The company is located in Hvalstad outside Oslo including a national service organization
- Achieved a turnover of SEK 55 million in 2014
- 17 employees



menerga
a systemair company

Acquisitions during the period Lautner Energiespartechnik GmbH

- Manufacturer of high efficiency rotary heat exchangers for air handling units and data center cooling
- Factory and headquarters in Helmstadt, Germany with 17 employees
- Expected turnover EUR 2 million
- Founded in 1991



Acquisitions during the year Airwell, France

- 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



Acquisitions during the year

Camair, Belgium

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



Acquisitions during the year

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.

Inauguration of production facility in Malaysia

- Production facility of 16,000 m² of which 1,000 m² offices 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

Investments in Slovakia

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



Investments in China

- Factory covers 8,400 m² of which 1,400 m² is for office and exhibition
- Production of commercial air handling units
- Expected to start during summer 2015
- Wujiang Industrial Park in Suzhou



Modern and Efficient production



**More than 280,000 m² of
production area in 22
factories in 17 countries**

Interesting orders: Office tower in Warsaw, Poland

- Systemair will deliver more than 3,000 reversible heat pumps.
- Order value approx. EUR 3.4 million



Interesting orders: Tunnel ventilation to Norway

- Systemair has delivered tunnel ventilation to Byfjord and Mastrafjord tunnels in Norway
- Order value approx. 2 MEUR

Interesting orders: Classroom ventilation, USA

- Changeair delivers 200 air handling units to 11 schools in Waterford and Clawson in Michigan
- Order value approx. 1.5 MUSD

Systemair Roadshow

- Systemair has visited 50 cities in Sweden and met more than 1,500 customers.
- During autumn 2015 the trailer will continue to Finland and after that to Norway and Denmark.



Systemair group sales resources and activities. Powerful impact on the market !

- 134 countries where we have sales activities.
- 57 Systemair companies with sales team.
- 837 sales people, out of these 477 on the road.
- 81,100 customer visits annually.
- 1,250 local customer events annually, like technical seminars and trainings.
- 70 international and local exhibitions annually.



Financial goals

Growth

12 %

Equity/asset ratio

30 %

EBIT-margin

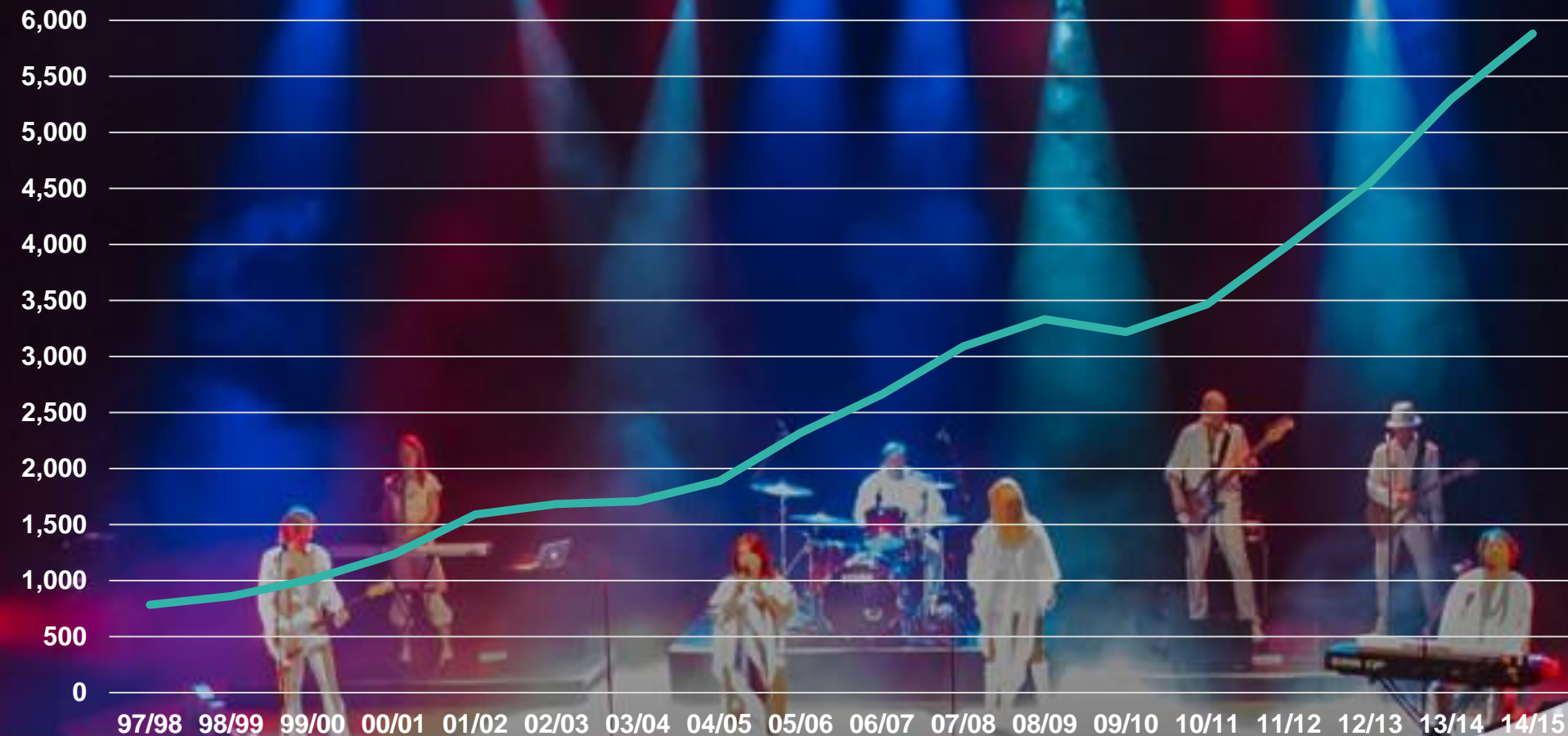
10 %

Dividend

30 % approx.

Growth for 40 years

MSEK



An aerial photograph of an industrial complex, possibly a pulp mill, situated on the shore of a large, deep blue lake. The facility consists of several large, interconnected buildings with white roofs and some reddish-brown structures. The surrounding landscape is lush with green trees and vegetation. In the foreground, there are more industrial buildings and a road. The text "Welcome with questions!" is overlaid in the upper left quadrant of the image.

Welcome with questions!