SYSTEMAIR AB
YEAR-END REPORT
1 MAY 2009–30 APRIL 2011

Net sales Q4

SEK 828 m

EBIT Q4

SEK 57 m

Fourth quarter, February–April 2011

- Net sales increased 3 percent, to SEK 828 million (801).
- Operating profit (EBIT) decreased 14 percent, to SEK 57 million (66).
- The operating margin equalled 6.9 percent (8.3).
- Profit after tax declined 37 percent, to SEK 33 million (52).
- Earnings per share (basic and diluted) equalled SEK 0.61 (1.00).
- Cash flow from operating activities equalled SEK -54 million (67).

12 months, May 2010–April 2011

- Net sales advanced 8 percent, to SEK 3,467 million (3,219).
- Operating profit (EBIT) rose 34 percent, to SEK 367 million (275).
- The operating margin equalled 10.6 percent (8.5).
- Profit after tax advanced 44 percent, to SEK 275 million (192).
- Earnings per share (basic and diluted) equalled SEK 5.25 (3.66).
- Cash flow from operating activities equalled SEK 249 million (357).
- The Board of Directors proposes a dividend of SEK 1.75 (1.25) per share.

Significant events during the financial year

- In April, Systemair acquired the Polish sales company FOKO.
- A sales company was established in Chile in March.
- In February, Systemair acquired the companies in the Aaldering Group that manufacture and sell air curtains in Germany and the Netherlands.
- In July, Systemair acquired Dutch ventilation company Rucon.
- In June, Systemair acquired the sales company VKV in the Czech Republic.

	2010/11 Feb-Apr	2009/10 Feb-Apr	2010/11 May-Apr	2009/10 May-Apr
Net sales, SEK million	828.2	800.8	3,467.3	3,218.6
Growth, %	3.4	1.1	7.7	-3.4
Operating profit, SEK million	57.2	66.4	367.0	274.7
Operating margin, %	6.9	8.3	10.6	8.5
Profit after tax, SEK million	32.6	52.1	274.9	191.5
Basic and diluted earnings per share, SEK	0.61	1.00	5.25	3.66
Operating cash flow per share, SEK	-1.03	1.28	5.26	6.86

CEO's comments

The tide has turned

Looking back on the year as a whole, we are pleased to see organic growth has returned. Gross profit as well as operating profit also improved considerably. Our fourth quarter is normally our weakest, because of the season and climate, this year it was even weaker than expected.

Aggressive initiatives

We acquired a number of good companies this year and invested aggressively in our markets. We also introduced a new logotype and graphic identity. The new logotype signals that today we are a dynamic and international company offering a broad spectrum of products.

The market

In the Nordic countries, we achieved our highest sales to date. The Russian market has turned around, but growth is slower than expected. Western Europe is inconsistent, with healthy growth in Germany, France and the Netherlands but weaker performance in the southern regions.

In many markets, construction activities and investments have not yet picked up. This means that we have several companies in the Group that are not performing up to par. In those companies, intensive efforts are underway to improve profitability.

The appreciation of the Swedish krona has a mild negative impact on sales and profit at the Group level.

Product development

As before, we are hard at work developing new and improved products. We have more than 80 technicians focused on the development of energy-efficient ventilation products. In April 2011, our product development was recognised as cutting edge through the Indoor Climate Prize, an industry award. We shared the Prize for a system solution that boosts the energy efficiency of existing multi-family dwellings. During the year, we also launched a record number of new products.

Investments

We believe our sector continues to offer opportunity and are therefore investing to expand capacity in several of our production facilities. In Skinnskatteberg, we invested extensively in machinery, and an additional 5,000 m^2 of floor space is being used for manufacturing. In Denmark, we are consolidating manufacturing at a single new building complex and investing in a new robot-equipped production line. By centralising our production, we reckon we can boost efficiency as well as production capacity.

Positive trend in 2011/12

Our business model of keeping a majority of our products in inventory for prompt delivery continues to work extremely well. In many markets, we remain a minor player and see potential for ample growth. We have borne the cost of strengthening our sales organisation and have participated in several international trade fairs that will help sustain growth. We believe that the new financial year will see increased sales as well as healthier operating profit.

Gerald Engström
President and CEO

Sales for the fourth quarter

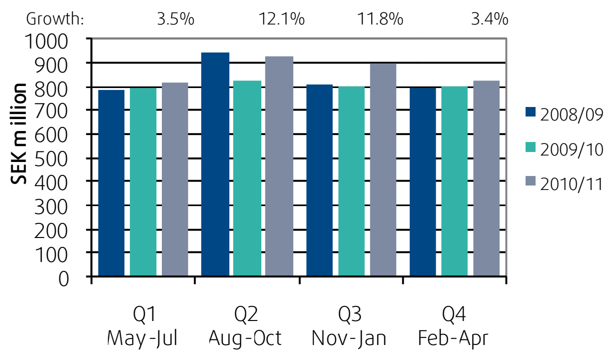
Group sales for the fourth quarter of the 2010/11 financial year totalled SEK 828.2 million (800.8), up 3.4 percent from the same period the preceding year. Organic growth equalled 4.8 percent.

Growth in acquired operations equalled 6.6 percent, or SEK 53.5 million, while foreign exchange effects reduced sales 8.0 percent during the quarter.

Sales for the financial year

Net sales for the full year May–April 2010/11 totalled SEK 3,467.3 million (3,218.6), up 7.7 percent. Organic growth equalled 8.8 percent. Acquired companies contributed 5.8 percent, or SEK 185.6 million. Exchange rate effects in the translation of foreign subsidiaries' accounts had a negative net effect of 6.8 percent on sales.

Net sales per quarter compared with same period previous years



Net sales

Geographic breakdown of Q4 sales

Nordic region

During the fourth quarter, sales in the Nordic region increased 2 percent from the same period the preceding year. In Denmark, sales advanced 19 percent. In Norway, the single largest market for the Group, sales declined 3 percent, while in Sweden sales grew 2 percent. Adjusted for the effects of foreign exchange and acquisitions, sales increased 6 percent during the quarter.

Western Europe

In Western Europe, income advanced 14 percent in the fourth quarter. The acquisitions of Rucon and the companies in the Aaldering Group contributed 18 percent to sales in the region. Organic growth increased 6 percent during the quarter. Exchange rate effects had a negative impact on sales of 10 percent.

Eastern Europe and CIS

Sales in Eastern Europe and the CIS increased 2 percent during the quarter. Organic growth equalled 6 percent during the quarter. In Russia, sales declined 24 percent. The Polish market showed healthy growth of 22 percent.

	2010/11 Feb–Apr 3 mos.	2009/10 Feb–Apr 3 mos.	Change	2010/11 May–Apr 12 mos.	2009/10 May–Apr 12 mos.	change
Nordic region	232.1	227.8	2%	986.9	880.4	12%
Western Europe	315.8	278.0	14%	1,239.0	1,192.7	4%
Eastern Europe & CIS	137.2	134.9	2%	645.8	594.3	9%
North America	63.6	68.7	-7%	289.1	266.3	9%
Other markets	79.5	91.4	-13%	306.5	284.9	8%
Total	**828.2**	**800.8**	**3%**	**3,467.3**	**3,218.6**	**8%**

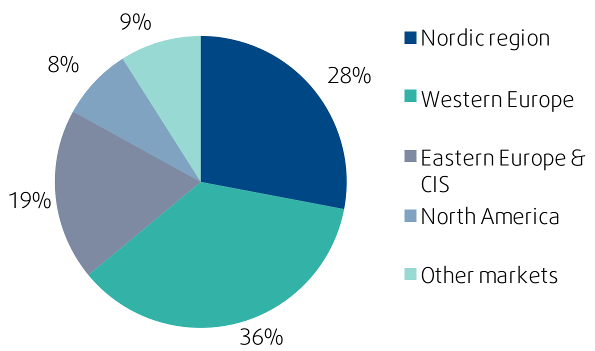
North America

Sales in the North American market decreased 7 percent during the quarter compared to the same period the preceding year. Organic growth increased 5 percent during the quarter.

Other markets

Sales in Other markets declined 13 percent during the fourth quarter. No acquisitions influenced sales in the region during the period. Adjusted for the effects of foreign exchange, sales decreased 6 percent. The trend in sales during the quarter was excellent in Turkey but slumped in China, Malaysia, and Singapore, for example.

Sales by market, 12 months 2010/11



Profit for the fourth quarter

Gross profit for the fourth quarter reached SEK 330.0 million (313.7), up 5.2 percent from the same period the preceding year. The improvement was chiefly attributable to higher capacity utilisation at the manufacturing units.

Operating profit for the fourth quarter totalled SEK 57.2 million (66.4), down 13.8 percent from the same period the preceding year. The operating margin equalled 6.9 percent (8.3).

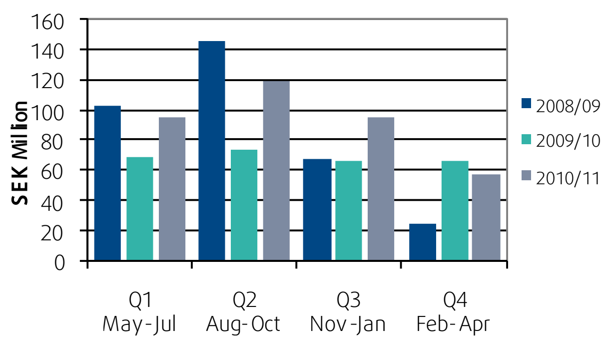
Selling and administration expenses for the quarter totalled SEK 271.3 million (250.8), up SEK 20.5 million from the same period the preceding year. Adjusted for acquired companies, selling and administration expenses increased SEK 3.6 million. Selling expenses were charged SEK 3.1 million (1.5) for anticipated bad debts and impairment losses on trade receivables. During the quarter, costs related to acquisitions totalled SEK 2.2 million.

Net financial items for the fourth quarter totalled SEK -8.6 million (-3.1). The net effect of foreign exchange rates on long-term receivables, loans and bank balances was SEK -4.8 million (1.0). Interest expense for the quarter totalled SEK -4.8 million (-3.4).

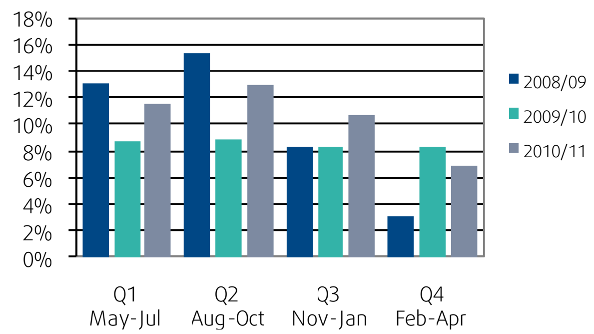
Profit for the financial year

Operating profit for the May 2010–April 2011 year totalled SEK 367.0 million (274.7), up 33.6 percent from the preceding year. The operating margin equalled 10.6 percent (8.5). During the year, mergers were carried out in the Netherlands, Germany, United Kingdom and Austria between Systemair's and Frico's subsidiaries to further streamline sales, administration and logistics in the Group. Two subsidiaries were also merged in Slovenia. The non-recurring costs for these mergers were about SEK 5 million. Selling expenses for the full year were charged SEK 14.5 million (22.5) for anticipated bad debts and impairment losses on trade receivables. Acquired companies increased selling and administration expenses by SEK 46.4 million for the year.

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



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



Net financial items for the 12 months includes non-recurring charges of SEK -2.2 million net for impairment and divestment of the shareholding in Repant ASA. For the financial year, interest expenses totalled SEK -16.5 million (-15.8).

Tax expense

The tax expense for the quarter is estimated at SEK -16.0 million (-11.2), corresponding to an effective tax rate of 32.9 percent (17.7) based on profit after net financial items. The tax expense for the financial year is SEK -63.6 million (-51.5), corresponding to an effective tax rate of 18.8 percent (21.2). The low tax rate for the full year was partly a result of the recognition of loss carry-forwards that were obtained through the acquisition of companies with losses made in previous operations. The acquired losses produced tax income of SEK 33.3 million.

Acquisitions and new operations

In April, Systemair acquired the Polish sales company PTH FOKO Sp. z.o.o. FOKO sells and markets Frico's air curtains and heating products in Poland. Sales totalled SEK 16 million in 2010. Immediately following the acquisition, the company was merged and coordinated with the Polish subsidiary Systemair SA.

In March, Systemair established a sales company in Santiago, Chile. This is the first company Systemair has started on the South American continent. Chile's climate resembles that of Europe, and the mains voltage is the same.

In February, Systemair finalised the acquisition of the companies in the Aaldering Group that manufacture and sell air curtains in Germany and the Netherlands. The Aaldering Group consists of three companies: LGB, which manufactures air curtains in Langenfeld, Germany; the sales company Tekadoor, also in Langenfeld, and the sales company LSA in Arnhem, Netherlands. The group has 38 employees, and 2010 sales equalled SEK 67 million, for an operating profit of SEK 13 million. The acquired companies' products will be combined with Systemair's existing range of air curtains under the Frico brand and strengthen its position as the market's leading supplier of air curtains in Europe.

In January, Systemair acquired the outstanding non-controlling interests in Systemair AS in Estonia (25%) and Imos-Systemair in Slovakia (20%) from managers in these companies. After the acquisitions, the companies are wholly owned by Systemair AB.

In September, Systemair acquired the business operations of the Russian distributor Lex. In 2010, Lex had sales of about SEK 10 million and, following restructuring, now employs five people. The acquisition is intended to strengthen Systemair's presence in the Russian market and to offer distributors better service through delivery from local inventory.

In July, Systemair acquired Rucon, a ventilation company in the Netherlands. Rucon is a well-established supplier of ventilation products, active in the Dutch market for 40 years. The company has 41 employees and had sales of EUR 12 million in 2009.

In June, Systemair acquired the sales company VKV, which is a market leader for air distribution products in the Czech Republic. For 2009, the company reported sales of about SEK 30 million and an operating margin of 15 percent.

In June, Systemair acquired the assets of the Greek ventilation products distributor Poliplevro SA, with five employees.

If the companies acquired during the period had been consolidated as of 1 May 2010, net sales for the period May 2010–April 2011 would have been about SEK 3,547 million. The operating profit for that period would have been about SEK 378 million.

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

Investment, depreciation and amortisation

Gross investment for the quarter, excluding divestments, totalled SEK 93.5 million (28.1), including SEK 25.5 million (16.1) invested in new construction and machinery. Acquisitions and additional consideration paid equalled SEK 68.0 million (7.8) for the quarter. Depreciation of property, plant and equipment totalled SEK 24.4 million (21.6).

Net investment for the financial year totalled SEK 266.4 million (218.6), including gross investment in new construction and machinery of SEK 83.2 million (124.1), excluding divestments. Acquisitions and additional consideration paid equalled SEK 205.5 million (105.0). Depreciation and amortisation of non-current assets totalled SEK 92.1 million (88.5) for the year.

Personnel

The average number of employees in the Group was 2,430 (2,013). At the end of the period, Systemair had 2,506 employees (2,208), 298 more than one year previous. New employees were recruited chiefly in Skinnskatteberg, Sweden (49), Canada (34) and Lithuania (30). Acquired companies added 95 employees to the Group.

Cash flow and financial position

Cash flow from operating activities before changes in working capital totalled SEK 67.4 million (48.6) for the quarter. Changes in working capital, chiefly an increase in inventory and a decrease in trade accounts receivable, had an effect of SEK -120.9 (18.1) on cash flow. Net cash flow from financing activities was SEK 138.4 million (-28.5), as a result of increased use of existing credit lines. At the end of the period, net indebtedness totalled SEK 638.1 million (591.6). The consolidated equity/assets ratio was 48.6 percent (49.0) at the end of the period.

Financial targets

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

– Sales growth at least 12 percent over a business cycle, both organic and acquired
– Operating margin at least 10 percent over a business cycle
– Equity/assets ratio at least 30 percent
– Dividend of approximately 30 percent of profit after tax

Events after the close of the period

In June, Systemair signed an agreement to acquire the Russian ventilation products distributor Ventrade. Ventrade sells products for ventilation and air conditioning and for many years has been one of Systemair's largest customers in Russia. The company has its headquarters in Moscow and sales and warehouse facilities in 11 other cities. In 2010, the company posted sales of about SEK 290 million and currently has 200 employees. Ownership was transferred immediately, and the Federal Antimonopoly Service of Russia has granted its approval. This acquisition will allow Systemair to expand the share of Systemair products and to cover the entire Russian Federation, with great potential for growth. There are also good synergies with the production facility in Lithuania, where production capacity was expanded in 2011.

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 2009/10 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. Related-party transactions are described in detail in note 36 to the accounts in the 2009/10 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 210.0 million (220.1), while operating profit was SEK 1.1 million (17.9).

The average number of employees in the Parent Company was 386 (325).

Dividend

The Board proposes that the Annual General Meeting to be held 25 August approves a dividend of SEK 1.75 (1.25) per share, for a total distribution of SEK 91.0 million (65.0). The proposed dividend corresponds to 33 percent (34) of net consolidated profit.

Nominating committee for the 2011 AGM

The AGM held 26 August 2010 resolved that the nominating committee shall consist of representatives from three of the biggest shareholders by votes as well as the Chairman of the Board.

The nominating committee comprises Gerald Engström (chair) as representative of Färna Invest AB, Gerhard Sturm as representative of ebmpapst AB, Peter Rönström as representative of Lannebo Fonder and Lars Hansson, Chairman of the Board.

Financial information

The report for the first quarter of 2011/12 will be published at 1:00 pm on 25 August 2011.

The AGM will be held at 3:00 pm on 25 August 2011 at Systemair Expo in Skinnskatteberg, Sweden.
The Annual Report will be available the week of 1 August 2011 on the web site www.systemair.se.

Other information

The information in this year-end report is information which 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 9 June 2011.

This year-end report was reviewed by the Company's auditors.

Skinnskatteberg, 9 June 2011
Systemair AB (publ)

Gerald Engström
Chief Executive Officer

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Systemair in brief
Systemair is a leading ventilation company with operations in 40 countries in Europe, North America, South America, the Middle East, Asia, Africa and Australia. The Company had sales of SEK 3.5 billion in financial 2010/11 and currently employs about 2,500 people. Systemair has reported an operating profit every year since 1974, when the Company was founded. During the past 15 years, the Company's growth rate has averaged about 14 percent.

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. The Group comprises about 60 companies.

Auditors' review report

Introduction
We have reviewed the year-end report for Systemair AB (publ) for the period 1 May 2010–30 April 2011. The preparation and fair presentation of the year-end 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 year-end 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 företagets 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 year-end 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, 9 June 2011
Ernst & Young AB

Thomas Forslund
Authorised Public Accountant

Consolidated Income Statement

SEKm	2010/11 Feb-Apr 3 mos.	2009/10 Feb-Apr 3 mos.	2010/11 May-Apr 12 mos.	2009/10 May-Apr 12 mos.
Net sales	828.2	800.8	3,467.3	3,218.6
Cost of goods sold	-498.2	-487.1	-2,109.5	-2,001.6
Gross profit	**330.0**	**313.7**	**1,357.8**	**1,217.0**
Other operating income	11.6	10.8	59.2	39.8
Selling expenses	-217.9	-199.2	-813.8	-749.2
Administration expenses	-53.4	-51.7	-193.0	-196.4
Other operating expenses	-13.1	-7.2	-43.2	-36.5
Operating profit	**57.2**	**66.4**	**367.0**	**274.7**
Net financial items	-8.6	-3.1	-28.5	-31.7
Profit after financial items	**48.6**	**63.3**	**338.5**	**243.0**
Tax on profit for the period	-16.0	-11.2	-63.6	-51.5
Profit for the period	**32.6**	**52.1**	**274.9**	**191.5**
Attributable to:				
Parent Company shareholders	31.8	51.9	273.0	190.5
Non-controlling interest	0.8	0.2	1.9	1.0
Basic earnings per share, SEK [1)]	0.61	1.00	5.25	3.66
Diluted earnings per share, SEK [1)]	0.61	1.00	5.25	3.66
Average number of shares during period, basic[1)]	52,000,000	52,000,000	52,000,000	52,000,000
Average number of shares during period, diluted[1)]	52,017,598	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 fourth quarter exceeded the redemption price for the warrants. During all other periods, the price of the share was less than the redemption price, so no dilution effect is taken into account. The total number of shares outstanding at the end of the period under review was 52,000,000.

Consolidated Statement of Comprehensive Income

	2010/11 Feb-Apr 3 mos.	2009/10 Feb-Apr 3 mos.	2010/11 May-Apr 12 mos.	2009/10 May-Apr 12 mos.
Profit for the period	32.6	52.1	274.9	191.5
Other comprehensive income, net after tax:				
Translation differences, foreign operations	-4.9	-30.9	-80.2	-51.2
Hedging of net assets in foreign operations, net after tax	-0.4	4.0	3.0	7.5
Change in market value of securities held for sale	-	-	-	15.0
Disposal of securities held for sale	-	-	-	5.0
Other comprehensive income, net after tax	**-5.3**	**-26.9**	**-77.2**	**-23.7**
Total comprehensive income for the period	27.3	25.2	197.7	167.8
Attributable to:				
Parent Company shareholders	25.8	26.1	196.4	168.5
Non-controlling interest	1.5	-0.9	1.3	-0.7

Consolidated Balance Sheet

SEKm	30 Apr 2011	30 Apr 2010
ASSETS		
Goodwill	263.5	204.0
Other intangible assets	69.0	37.2
Property, plant and equipment	711.8	740.4
Financial and other assets	106.5	93.5
Total non-current assets	**1,150.8**	**1,075.1**
Inventory	607.0	510.2
Current receivables	777.2	714.0
Cash and cash equivalents	76.8	85.9
Total current assets	**1,461.0**	**1,310.1**
TOTAL ASSETS	**2,611.8**	**2,385.2**
EQUITY AND LIABILITIES		
Equity	**1,268.2**	**1,167.7**
Non-current liabilities, provisions	100.1	86.3
Non-current liabilities, interest-bearing	205.3	295.8
Total non-current liabilities	**305.4**	**382.1**
Current liabilities, interest-bearing	497.4	367.0
Current liabilities, non-interest-bearing	540.8	468.4
Total current liabilities	**1,038.2**	**835.4**
TOTAL EQUITY AND LIABILITIES	**2,611.8**	**2,385.2**

Consolidated Cash Flow Statement

SEKm	2010/11 Feb-Apr 3 mos.	2009/10 Feb-Apr 3 mos.	2010/11 May-Apr 12 mos.	2009/10 May-Apr 12 mos.
Operating profit	57.2	66.4	367.0	274.7
Adjustment for non-cash items	30.5	20.1	74.2	85.6
Financial items	-4.1	-2.8	-13.4	-9.6
Income tax paid	-16.2	-35.1	-58.6	-76.8
Cash flow from operating activities before changes in working capital	**67.4**	**48.6**	**369.2**	**273.9**
Changes in working capital	-120.9	18.1	-120.2	82.6
Cash flow from operating activities	**-53.5**	**66.7**	**249.0**	**356.5**
Cash flow from investing activities	-92.0	-21.4	-266.4	-218.6
Cash flow from financing activities	138.4	-28.5	17.3	-143.8
Cash flow for the period	**-7.1**	**16.8**	**-0.1**	**-5.9**
Cash and cash equivalents at start of period	82.7	73.8	85.9	99.7
Translation differences in cash	1.2	-4.7	-9.0	-7.9
Cash and cash equivalents at close of period	**76.8**	**85.9**	**76.8**	**85.9**

Statement of Changes in Equity – Group

	2010/11 May-Apr			2009/10 May-Apr		
SEKm	Equity attributable to Parent Company shareholders	Non-controlling interest	Total equity	Equity attributable to Parent Company shareholders	Non-controlling interest	Total equity
Amount at beginning of year	**1,151.6**	**16.1**	**1,167.7**	**1,022.1**	**18.5**	**1,040.6**
Dividend	-65.0	-0.7	-65.7	-39.0	-1.7	-40.7
Acquisition of non-controlling interests	-14.9	-16.6	-31.5	-	-	-
Comprehensive income	196.4	1.3	197.7	168.5	-0.7	167.8
Amount at end of period	**1,268.1**	**0.1**	**1,268.2**	**1,151.6**	**16.1**	**1,167.7**

Key Ratios – Group

		2010/11 Feb–Apr 3 mos.	2009/10 Feb–Apr 3 mos.	2010/11 May–Apr 12 mos.	2009/10 May–Apr 12 mos.
Net sales	SEKm	828.2	800.8	3,467.3	3,218.6
Growth	%	3.4	1.1	7.7	-3.4
Operating profit	SEKm	57.2	66.4	367.0	274.7
Operating margin	%	6.9	8.3	10.6	8.5
Profit after net financial items	SEKm	48.7	63.3	338.5	243.0
Profit margin	%	5.9	7.9	9.8	7.6
Return on capital employed	%	18.0	15.2	18.0	15.2
Return on equity	%	22.3	17.4	22.3	17.4
Equity/assets ratio	%	48.6	49.0	48.6	49.0
Investments	SEKm	92.0	21.4	266.4	218.6
Depreciation and amortisation	SEKm	24.4	21.6	92.1	88.5
Per share ratios					
Basic earnings per share	SEK	0.61	1.00	5.25	3.66
Diluted earnings per share	SEK	0.61	1.00	5.25	3.66
Basic equity per share	SEK	24.39	22.15	24.39	22.15
Diluted equity per share	SEK	24.38	22.15	24.38	22.15
Basic operating cash flow per share	SEK	-1.03	1.28	5.26	6.86
Diluted operating cash flow per share	SEK	-1.03	1.28	5.26	6.86
No. of shares at end of period	shares	52,000,000	52,000,000	52,000,000	52,000,000

Quarterly Key Ratios – Group

		2010/11				2009/10			
		Feb–Apr Q4	Nov–Jan Q3	Aug–Oct Q2	May–Jul Q1	Feb–Apr Q4	Nov–Jan Q3	Aug–Oct Q2	May–Jul Q1
Net sales	SEKm	828.2	893.2	928.9	817.0	800.8	799.3	828.8	789.7
Growth	%	3.4	11.8	12.1	3.5	1.1	-0.9	-12.5	0.3
Gross margin	%	39.8	38.5	39.5	38.8	39.2	37.1	37.4	37.6
Operating profit	SEKm	57.2	95.3	119.5	94.9	66.4	66.6	73.2	68.6
Operating margin	%	6.9	10.7	12.9	11.6	8.3	8.3	8.8	8.7
Return on capital employed	%	18.0	21.0	19.1	17.0	15.2	11.1	12.6	18.1
Return on equity	%	22.3	24.5	20.0	18.4	17.4	14.3	16.3	21.4
Equity/assets ratio	%	48.6	49.0	47.4	49.5	49.0	46.8	44.1	43.9
Basic equity per share	SEK	24.39	24.05	23.12	23.14	22.15	21.65	20.59	20.70
Basic earnings per share	SEK	0.61	1.87	1.53	1.24	1.00	0.70	1.06	0.90

Parent Company Income Statement

SEKm	2010/11 Feb-Apr 3 mos.	2009/10 Feb-Apr 3 mos.	2010/11 May-Apr 12 mos.	2009/10 May-Apr 12 mos.
Net sales	210.0	220.1	875.1	820.7
Cost of goods sold	-158.0	-157.4	-640.4	-590.0
Gross profit	**52.0**	**62.7**	**234.7**	**230.7**
Other operating income	4.2	2.2	16.1	16.1
Selling expenses	-35.1	-33.0	-128.9	-121.5
Administration expenses	-16.9	-17.0	-64.1	-61.7
Other operating expenses	-3.1	3.0	-4.5	-9.8
Operating profit	**1.1**	**17.9**	**53.3**	**53.8**
Net financial items	0.6	8.5	140.0	268.8
Profit after financial items	**1.7**	**26.4**	**193.3**	**322.6**
Appropriations [1)]	23.7	-4.3	23.2	-3.5
Pre-tax profit	**25.4**	**22.1**	**216.5**	**319.1**
Tax on profit for the period	-7.4	-4.0	-26.7	-15.5
Profit for the period	**18.0**	**18.1**	**189.8**	**303.6**

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

Parent Company Balance Sheet

SEKm	30 Apr 2011	30 Apr 2010
ASSETS		
Other intangible assets	2.5	3.3
Property, plant and equipment	104.0	105.0
Financial and other assets	1,117.1	926.6
Total non-current assets	**1,223.6**	**1,034.9**
Inventory	127.7	103.6
Current receivables	238.1	277.8
Cash and cash equivalents	376.4	310.0
Total current assets	**742.2**	**691.4**
TOTAL ASSETS	**1,965.8**	**1,726.3**
EQUITY AND LIABILITIES		
Equity	701.4	651.1
Untaxed reserves	98.0	121.2
Non-current liabilities, provisions	1.4	1.1
Non-current liabilities, interest-bearing	493.5	526.7
Total non-current liabilities	**494.9**	**527.8**
Current liabilities, interest-bearing	454.8	302.3
Current liabilities, non-interest-bearing	216.7	123.9
Total current liabilities	**671.5**	**426.2**
TOTAL EQUITY AND LIABILITIES	**1,965.8**	**1,726.3**

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 and IAS 34, Interim Financial Reporting, and for the Parent Company in accordance with the Swedish Annual Accounts Act and RFR 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 International Accounting Standards Board and approved by the European Union. Only those changes that affect the Systemair Group are discussed.

IFRS 3 Business Combinations – The revised standard continues to prescribe use of the acquisition method for business combinations albeit with some material changes. All payments made to purchase a business operation shall be recognised at fair value at the date of acquisition, while subsequent contingent payments shall be classified as liabilities that are later revalued through profit and loss. All transaction expenses related to acquisitions shall be expensed. The revised standard shall be applied for financial years beginning on or after 1 July 2009. These changes have been applied for acquisitions carried out during the financial year.

Note 1

Purchase consideration paid to acquire companies may provisionally be calculated as follows:

Total historical cost excluding acquisition costs SEK 187.1 million

Assets acquired
Fair value of assets acquired, net SEK 105.7 million
Goodwill SEK 81.4 million

Assets and liabilities acquired	Carrying amount	Adjustment	Fair value
Goodwill	0.1	81.4	81.5
Brands, customer relationships, licences, agencies etc.	-	41.8	41.8
Buildings and land	28.7	3.4	32.1
Machinery and equipment	4.3	-	4.3
Financial and other non-current assets	1.3	-	1.3
Inventory	27.8	-	27.8
Other current assets	48.1	-	48.1
Cash and cash equivalents	28.1	-	28.1
Non-interest-bearing liabilities (incl. deferred tax liability)	-8.4	-11.8	-20.2
Interest-bearing liabilities	-17.3	-	-17.3
Other operating liabilities	-40.6	-	-40.6
	72.1	115.0	187.1

Impact on cash flow	
Purchase consideration incl. additional payment	-187.1
Purchase consideration not paid	14.6
Cash and cash equivalents in companies acquired	28.1
Additional purchase consideration paid for prior years' acquisitions	0.0
Transaction costs for the acquisition of subsidiaries	-2.2
Change in consolidated cash and cash equivalents through acquisitions	-146.5

Brands 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.
The goodwill upon acquisitions is attributable to the companies' strong market positions, synergy effects to emerge after the acquisitions and the companies' estimated future earning capacity.

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 non-controlling interest, for the trailing 12 months (TTM), divided by average capital employed excluding non-controlling interest.

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 attributable to Parent Company shareholders, divided by the average number of shares during the period.

Operating cash flow per share
Cash flow from operating activities 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.