



SYSTEMAIR AB

YEAR-END REPORT

1 MAY 2014 – 30 APRIL 2015



Net sales Q4

SEK 1,502 m.

EBIT Q4

SEK 55 m.

Fourth quarter, February–April 2015

- Net sales increased by 19 percent to SEK 1,502 million (1,259).
- Operating profit (EBIT) totalled SEK 55 million (25).
- The operating margin was 3.7 percent (2.0).
- Profit after tax increased to SEK 29 million (21*).
- Earnings per share totalled SEK 0.56 (0.42*).
- Cash flow from operating activities amounted to SEK -13 million (-50).

12 months, May 2014 – April 2015

- Net sales increased by 11 percent to SEK 5,882 million (5,296).
- Operating profit (EBIT) totalled SEK 377 million (317).
- The operating margin was 6.4 percent (6.0).
- Profit after tax increased to SEK 310 million (193*).
- Earnings per share totalled SEK 5.96 (3.71*).
- Cash flow from operating activities amounted to SEK 241 million (249).
- The Board of Directors proposes a dividend of SEK 2.00 (3.00**) per share.

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

** Includes an extra dividend of SEK 1.50 from the sale of the Company's shareholding in Lindab.

Significant events during the year

- In July, an agreement was signed to take over the assets and personnel of Airwell, a French manufacturer of air conditioning products for the commercial market.
- In October the company acquired Camair in Belgium, which distributes air conditioning and ventilation systems for the commercial market in Belgium.
- October saw the acquisition of Airwell's sales company in Germany, distributor of products for air conditioning and ventilation systems.
- In January a lease was signed for an industrial building in Wuijiang, China, for the production of air handling units for the Chinese market.
- In April the company acquired Menerga AS, the market leader in swimming pool ventilation and distributor of Menerga's products in Norway.

	2014/15 Feb–Apr 3 mths	2013/14 Feb–Apr 3 mths	2014/15 May–Apr 12 mths	2013/14 May–Apr 12 mths
Net sales, SEK m.	1,502.4	1,258.6	5,882.2	5,295.8
Growth, %	19.4	12.0	11.1	16.4
Operating profit, SEK m.	55.1	24.6	376.8	316.9
Operating margin, %	3.7	2.0	6.4	6.0
Profit after tax, SEK million	29.2	21.5*	309.8	193.1*
Earnings per share, SEK	0.56	0.42*	5.96	3.71*
Operating cash flow per share, SEK	-0.25	-0.95	4.64	4.78

Good organic growth

The year ended on a strong note, with organic growth of 8 percent. Profit was lower than expected, even if our fourth quarter usually is our weakest. We continued to have expenses for restructuring of Menerga's production and sales company, as well as for our Italian production of chillers. The Russian market has remained weak. Nevertheless, we are pleased to report a positive earnings trend compared with last year.

The market

The market as a whole has moved in a positive direction in the fourth quarter. The Nordic market remains good and the same applies to Western Europe. The Other markets region performed particularly well, with strong growth in the Middle East and Southeast Asia. In Eastern Europe, we have had weak growth, mainly due to the Russian market.

Companies acquired

During the year we acquired Airwell's production of air conditioning products in Tillières, France. The part of the business we took over had 207 employees and expected annual sales of approximately EUR 30 million. So far, the business has progressed according to plan. Considerable resources have been devoted to training our Systemair companies in how to market the products. We purchased two sales companies, Camair in Belgium and Airwell in Germany, to support sales of air conditioning products. We also acquired the energy technology company Lautner GmbH in Germany. In Norway, we completed a complementary acquisition of Menerga's sales company, as well as the regional sales company in Baden-Württemberg.

Investments

During the year we moved into our new factory in Malaysia, which opened in February. We will manufacture fans, products for air distribution and air handling units in this 16,000 m² factory. The facility will also serve as a central warehouse for Southeast Asia. In Slovakia, we have made substantial investments in our factory for air distribution products. We doubled our production areas and invested in modern machinery. The new facility will open in June 2015.



During the year, we also leased 8,400 m² of industrial facilities in Wujiang, China, where we are setting up production of air handling units. The facility will also serve as a base for sales of other Systemair products to the Chinese market. Extensions of 3,000 m² of production and warehouse space are under construction in both Denmark and Norway.

Outlook

With a global presence through our own sales companies in 45 countries and with regular deliveries to well in excess of 100 countries, we believe we are set for continued growth. Despite mixed growth in many markets, especially in the Russian market, Systemair can again report organic growth, for the 21st successive quarter. We are especially pleased to achieve an impressive 8 percent organic growth in the last quarter. Our performance is better than last year, but not in line with our expectations. We have worked intensively implementing changes in our companies as part of the restructuring process and expect this will contribute to further improvement in financial performance in the coming year. Profit after tax improved considerably during the year from SEK 193 million, adjusted for the gain on the shares in Lindab last year, to SEK 310 million.

We look forward to a year of continued organic growth and a clear improvement in operating profit.

Gerald Engström
President and CEO

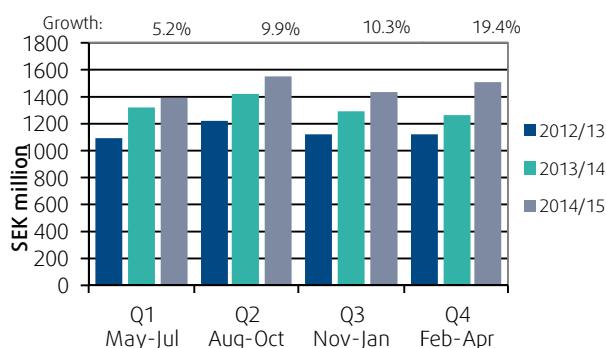
Sales and markets

Group sales for the fourth quarter of 2014/15 totalled SEK 1,502.4 million (1,258.6), 19.4 percent up on the same period last year.

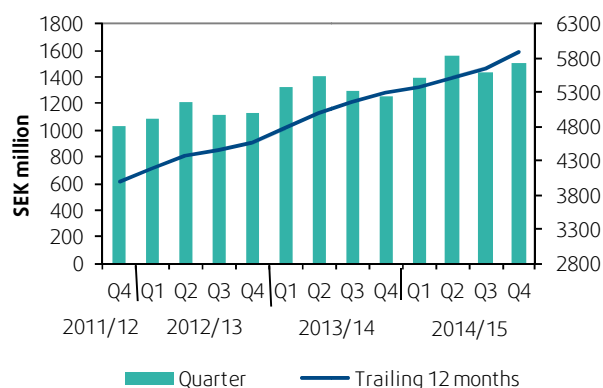
Adjusted for both foreign exchange effects and acquisitions, net sales grew by 8.0 percent. This is the 21st successive quarter of organic growth. Growth in acquired operations was 5.5 percent, while foreign exchange effects increased sales by 5.9 percent during the period.

Net sales for the full year May–April 2014/15 totalled SEK 5,882.2 million (5,295.8), up 11.1 percent on the same period last year. Adjusted for both foreign exchange effects and acquisitions, net sales grew by 3.3 percent. Growth in acquired operations was 4.3 percent, while foreign exchange effects increased sales by 3.5 percent during the year.

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 by 8 percent from the same period in the preceding year. Sales in Finland and Sweden grew strongly, and sales in Norway also increased. Sales in Denmark declined somewhat. Adjusted for acquisitions and foreign exchange effects, growth was 5 percent for the quarter.

Western Europe

Sales in the West European market grew by 26 percent during the quarter, compared with the corresponding period in the preceding year. The increase was attributable above all to the acquisition of Airwell, France, and Camair, Belgium. Adjusted for foreign exchange effects and acquisitions, sales increased by 6 percent compared to the preceding year. Several markets in the region performed well during the period, including Portugal, the UK, the Netherlands, Germany and Italy.

	2014/15 Feb–Apr 3 mths	2013/14 Feb–Apr 3 mths	Sales change	Of which, organic	2014/15 May–Apr 12 mths	2013/14 May–Apr 12 mths	Sales change	Of which, organic
Nordic region	342.3	318.1	8%	5%	1,352.7	1,262.6	7%	5%
Western Europe	606.1	481.8	26%	6%	2,321.6	1,930.7	20%	3%
Eastern Europe & CIS	246.7	242.3	2%	8%	1,121.8	1,215.3	-8%	-4%
North America	104.0	80.2	30%	1%	398.0	347.0	15%	2%
Other markets	203.3	136.2	49%	27%	688.1	540.2	27%	16%
Total	1,502.4	1,258.6	19%	8%	5,882.2	5,295.8	11%	3%

Eastern Europe and CIS

Sales in Eastern Europe and the CIS increased 2 percent during the quarter. Adjusted for acquisitions and foreign exchange effects, sales rose 8 percent. Sales increased in Poland, the Czech Republic and Slovakia. In Russia, sales declined by 17 percent during the quarter.

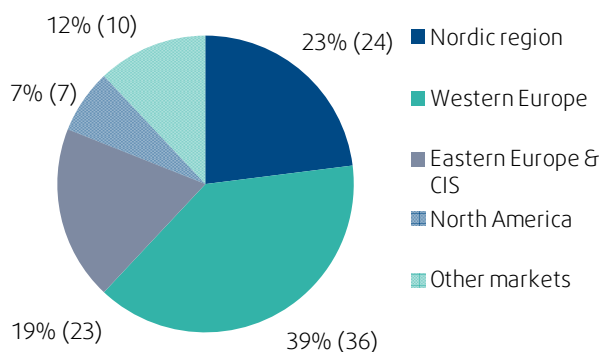
North America

Sales in the North American market during the quarter were 30 percent higher than in the same period in the preceding year. Adjusted for foreign exchange effects, sales rose 1 percent for North America as a whole. The American market increased during the period, whereas the Canadian market retreated somewhat.

Other markets

Sales in Other markets increased by 49 percent compared with the same period in the preceding year. Adjusted for foreign exchange effects and acquisitions, sales increased by 27 percent. The Indian and Chinese markets showed good growth during the quarter. The Middle East also showed healthy growth.

Sales by market, 12 months 2014/15 (2013/14)



Profit for the fourth quarter

Gross profit in the fourth quarter totalled SEK 503.6 million (413.2), a rise of 21.9 percent over the figure for the corresponding period last year. The gross margin rose to 33.5 percent (32.8).

Operating profits in the fourth quarter totalled SEK 55.1 million (24.6), an increase of 124.0 percent over the figure for the corresponding period last year. The operating margin was 3.7 percent (2.0).

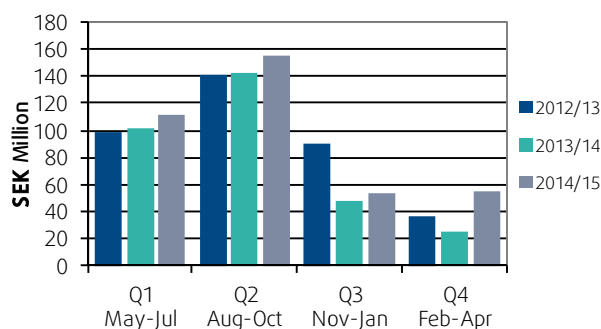
Selling and administration expenses for the quarter totalled SEK 473.0 million (391.8), a rise of SEK 81.2 million. Selling and administration expenses at acquired companies accounted for SEK 36.3 million of the increase for the quarter.

Selling expenses were charged with SEK 11.2 million

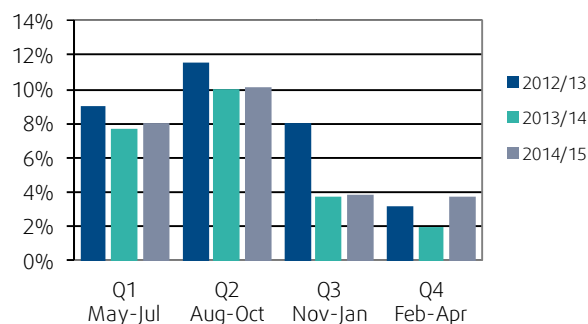
(12.1) for anticipated and confirmed impairment losses on trade receivables. During the quarter, acquisition-related costs totalled SEK 0.1 million (0.8).

Net financial items for the fourth quarter totalled SEK -4.4 million (245.5). The effect of foreign exchange on long-term receivables, loans and bank balances was SEK 1.0 million net (6.3). Interest expenses for the quarter totalled SEK -6.1 million (-6.4).

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



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



Profit for the financial year

Operating profit for the financial year from May 2014 to April 2015 totalled SEK 376.8 million (316.9). The operating margin was 6.4 percent (6.0).

Selling and administration expenses for the year totalled SEK 1,666.6 million (1,467.6), a rise of SEK 199.0 million. Selling expenses for the full year were charged with SEK 28.6 million (33.0) for anticipated and confirmed impairment losses on trade receivables. Company acquisitions added SEK 125.6 million (171.4) to selling and administration expenses for the year.

Net financial items for the financial year totalled SEK 3.6 million (191.3). Interest expense totalled SEK -22.7 million (-37.4).

Tax expense

Estimated tax for the quarter totalled SEK -21.5 million (-2.9), corresponding to an effective tax rate of 42.2 percent (1.1) based on profit after net financial items. The relatively high effective tax rate is attributable to impairment of deferred tax assets relating to capitalised tax loss carry-forwards.

Estimated tax for the full year totalled SEK -70.6 million (-69.5), corresponding to an effective tax rate of 18.6 percent (13.7) based on profit after net financial items. The relatively low effective tax rate for the year 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 losses produced net tax income of SEK 37.7 million. Adjusted for this tax receipt, the effective tax rate for the year was 28.5 percent based on profit after financial items.

Acquisitions and new operations

In July 2014, Systemair reached an agreement to take over the assets of Airwell, a French manufacturer of air conditioning products for the commercial market. The acquisition includes brands, product rights, sales organisation and the leased production facility in Tillières, about 100 kilometers west of Paris. The production facility extends over 38,000 m² and employs approximately 150 people. Including the sales organisation, the total number of employees at acquisition was 207. Annual sales are estimated at EUR 30 million. The acquisition is complementary to Systemair's range of air conditioning products for the commercial market.

In July 2014, the Group acquired Menerga's sales company in the UK. The company, which sells and services Menerga's products, brings a total of 6 employees and annual sales of around GBP 1.1 million to the Group.

In October 2014, the acquisition of Camair, Belgium, was completed. Camair distributes products for air conditioning and ventilation systems for the commercial market in Belgium. It is estimated that the company, based in Seneffe, 40 kilometres south of Brussels, will report sales of EUR 7 million for the calendar year 2014. It has 22 employees. The acquisition includes a modern, 3,000 m² property comprising offices, product display area and warehouse. The acquisition provides synergies with the recently-acquired Airwell, France, and production of chillers in Italy. After the acquisition, the company merged with Systemair's existing operations in Belgium, and logistics and administration were moved to Seneffe.

In October 2014, Systemair also acquired Airwell Deutschland GmbH, a distributor of air conditioning and ventilation systems for the commercial market in Germany. It is estimated that the company, which has its headquarters and warehouse in Frankfurt, will report sales of EUR 7 million for the coming year. It has 15 employees. The acquisition provides synergies with the recently-acquired Airwell, France, and production of chillers in Italy. Operations were merged immediately with Systemair's existing company in Germany in order to benefit from synergies in administration and logistics.

In January 2015 a lease was signed for an industrial building in Wuijiang, China, for the production of air handling units for the Chinese market.

In March 2015 an agreement was signed to acquire Lautner Energiespartechnik GmbH in Helmstadt, Germany. The company was founded in 1991 and specialises in manufacturing high-efficiency rotating heat exchangers for air handling units and data centre cooling. At the time of the acquisition the company had 17 employees and estimated sales of approximately EUR 2 million.

Menerga AS, the market leader in swimming pool ventilation and distributor of Menerga's products in Norway, was acquired in April 2015. The company, which sells and services Menerga's products, reported sales in 2014 of around SEK 55 million in 2014. The company has offices in Hvalstad outside Oslo and a nationwide service organisation. At the time of the acquisition the company had 17 employees. Menerga AS will continue to be managed as a separate company with its current management and staff.

If the companies acquired had been consolidated as of 1 May 2014, net sales for the period May 2014 through April 2015 would have totalled approximately SEK 6,044.8 million. The operating profit for that period would have been approximately SEK 374.9 million. Note 1 in this report contains an acquisition analysis and the effects of the acquisitions on the Group's cash and cash equivalents.

Investments, depreciation and amortisation

Investments for the quarter, excluding divestments, totalled SEK 132.3 million (66.3), including SEK 100.7 million (47.9) in property, plant and equipment. The principal investments consisted of land in Turkey, ongoing construction in Slovakia and other capacity and replacement investments in production equipment. Purchase considerations for acquired subsidiaries totalled SEK 31.0 million (16.7) for the quarter. Depreciation of

non-current assets amounted to SEK 46.2 million (39.7).

Total investments for the financial year, excluding divestments, totalled SEK 316.4 million (501.3). Gross investment in property, plant and equipment totalled SEK 223.4 million (354.9), excluding divestments. Major investments relate to production facilities in Turkey, Slovakia and Denmark.

Acquisitions and additional consideration paid for the financial year equalled SEK 58.8 million (139.7). Depreciation and amortisation of non-current assets totalled SEK 171.1 million (154.7) for the year.

Personnel

The average number of employees in the Group was 4,385 (4,142). At the end of the period, Systemair had 4,584 employees (4,250), 334 more than the previous year. New employees were recruited chiefly in Germany (29), and Turkey (29). Through acquisitions, 276 employees joined the Group, including 203 at Airwell, France, 22 at Camair, Belgium, 16 at Menerga, Norway, 15 at Airwell Germany, 14 at Lautner, Germany, and 6 at Menerga, UK.

Options programme

During the period under review, Systemair's principal shareholder, Färna Invest AB, issued a total of 520,000 call options for Systemair shares to 19 individuals in senior positions within Systemair. Färna Invest AB is owned by Systemair's CEO Gerald Engström. The programme extends over three years beginning on 24 October 2014. No dilution effect or cost will arise for, or be incurred by, Systemair AB since it is Färna Invest AB that is issuing the options.

Cash flow and financial position

Cash flow from operating activities before changes in working capital totalled SEK 25.1 million (19.6) for the quarter. Changes in working capital, mainly consisting of an increase in operating receivables, had a negative impact of SEK -38.0 million (-69.2) on cash flow. The cash flow from investing activities totalled SEK -123.1 million net (589.0). The cash flow from financing operations totalled SEK 150.3 million net (-565.2). At the end of the period, the Group's net indebtedness was SEK 1,282.1 million (969.7). The consolidated equity/assets ratio was 44.4 percent (47.2) 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

Systemair has decided to split the Swedish operation into two companies. The listed company Systemair AB will be streamlined into a holding company with corporate staff and Group functions. The newly formed company Systemair Sverige AB will conduct production and sales operations in Sweden. President Gerald Engström will be CEO of the listed company Systemair AB. Pär Johansson will be CEO of Systemair Sverige AB. The change comes into force from 1 May 2015.

In May 2015 Systemair expanded its Group Management with the addition of Olle Glassel, director of sales. Olle Glassel has worked at Systemair since 2002 and is responsible for sales in Western Europe except for the German-speaking countries. He is also responsible for Systemair's sales strategy development and internal training in sales and leadership. Following these changes, the new Group Management consists of Gerald Engström, Anders Ulff, Fredrik Andersson, Roland Kasper, Mats Lund, Kurt Maurer and Olle Glassel.

Material risks and uncertainty

Systemair is exposed to operational and financial risks in its business. Operational risks include 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, borrowing and interest rate risk, as well as credit risk and liquidity risk. The material risks and uncertainties affecting Systemair are described in more detail in the Company's 2013/14 Annual Report. No significant change occurred in the risk situation during the period.

Related party transactions

Systemair's significant transactions with related parties concern ebmpapst AB and ebmpapst Mulfingen GmbH & Co. KG. Transactions with related parties are described in detail in Note 35 to the accounts in the Annual Report for the 2013/14 financial year. During the period, no change worthy of mention occurred in the scale of these transactions.

Parent Company

Parent Company sales for the quarter totalled SEK 216.7 million (231.5). The lower sales are primarily due to reduced sales to Russia. The operating profit totalled SEK -8.4 million (-19.2).

The average number of employees in the Parent Company was 396 (422).

Dividend

The Board proposes that the Annual General Meeting approves a dividend of SEK 2.00 (3.00) per share. As a result, dividend payments will amount to SEK 104.0 million (156.0). The proposed dividend corresponds to 34 percent (36) of net consolidated profit. Last year's dividend includes an extra dividend of SEK 1.50 from the sale of the shareholding in Lindab.

Nominating committee for the 2015 AGM

The AGM held on 28 August 2014 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, Björn Henriksson as representative of Nordea Fonder and Lars Hansson, Chairman of the Board.

Financial calendar

The report for the first quarter of 2015/16 will be published at 1.00 p.m. on 27 August 2015.

The Company's Annual General Meeting will be held at 3 p.m. on 27 August 2015 at Systemair Expo, Skinnskatteberg, Sweden.

The Annual Report will be available in the week 32 on our web site, www.systemair.se.

About Systemair

The Company established operations in 1974 with a product concept, the circular duct fan, a design that considerably simplified the process of installation. We adopted the motto "the straight way", which has been developed from a product concept into a business philosophy. Our product range has grown strongly to span a broad range of fans, air handling units, products for air distribution, air curtains, heating products and air conditioning products.

Business concept

Operating from the core values of simplicity and reliability, our business concept is to develop, manufacture and market high-quality ventilation products. On the basis of our business concept and with our customers in focus, our aim is to be seen as a company to rely on, with the emphasis on delivery reliability, availability and quality.

Business model

Availability is an important parameter in terms of our competitiveness, and we ensure effective control of our flow of goods by having our own production units, centralised warehouse facilities and an efficient ERP system. With modern production plants and our own sales companies around the world, we reach out directly to our customers. The business model supports stability and development, and today we are a leading producer and supplier of ventilation products with our own production and our own sales companies.

Strategies

The following strategies create major strengths and competitive advantages that help us to achieve our goals.

- Innovative product development and a broad product range focusing on energy-efficient air handling products.
- High product availability and fast delivery via an efficient production, logistics and IT organisation.
- Development and expansion of Systemair's own sales organisation.
- Good relationships with ventilation contractors, distributors and consultants.
- A highly diversified customer base reduces our vulnerability to fluctuations in the economy.
- Early presence in growth markets.
- Strategy of acquisition and establishment to expand market shares.

Miscellaneous

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 is to be submitted for publication at 8:00 a.m. on 11 June 2015.

Skinnskatteberg 11 June 2015
Systemair AB (publ)

Board of Directors

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Systemair in Brief

Systemair is a leading ventilation company with operations in 45 countries in Europe, North America, South America, the Middle East, Asia and South Africa. The Company had sales of approximately SEK 5.9 billion in the 2014/15 financial year and approximately 4,600 employees. 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 13 percent.

Systemair has well-established operations in growth markets. The Group's products are marketed under the Systemair, Frico, VEAB, Fantech, Menerga and Holland Heating 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.

Consolidated Income Statement

SEK m	2014/15 Feb-Apr 3 mths	2013/14 Feb-Apr 3 mths	2014/15 May-Apr 12 mths	2013/14 May-Apr 12 mths
Net sales	1,502.4	1,258.6	5,882.2	5,295.8
Cost of goods sold	-998.8	-845.4	-3,857.6	-3,508.7
Gross profit	503.6	413.2	2,024.6	1,787.1
Other operating income	37.1	18.6	92.7	76.0
Selling expenses	-387.9	-314.8	-1,352.7	-1,182.8
Administration expenses	-85.1	-77.0	-313.9	-284.8
Other operating expenses	-12.6	-15.4	-73.9	-78.6
Operating profit	55.1	24.6	376.8	316.9
Net financial items	-4.4	245.5	3.6	191.3
Profit after financial items	50.7	270.1	380.4	508.2
Tax on profit for the period	-21.5	-2.9	-70.6	-69.5
Profit for the period ¹⁾	29.2	267.2	309.8	438.7
Earnings per share, SEK ²⁾	0.56	5.14	5.96	8.44
Average number of shares ²⁾	52,000,000	52,000,000	52,000,000	52,000,000

1) Attributable in entirety to Parent Company shareholders.

2) No dilution effect arises since the options programme in operation has been arranged by Färna Invest.

Consolidated Statement of Comprehensive Income

	2014/15 Feb-Apr 3 mths	2013/14 Feb-Apr 3 mths	2014/15 May-Apr 12 mths	2013/14 May-Apr 12 mths
Profit for the period	29.2	267.2	309.8	438.7
Other comprehensive income, net after tax				
<i>Items that have been, or may later be, transferred to profit for the period:</i>				
Translation differences, foreign operations, gross before tax	16.2	45.0	65.4	10.7
Translation effects of long-term loans to subsidiaries with no settlement planned	-4.2	2.1	4.5	1.8
Tax effects from long-term loans to subsidiaries with no settlement planned	0.9	-0.5	-1.0	-0.4
Financial assets available for sale:				
- change in fair value	-	44.2	-	187.9
- transferred to income statement at sale	-	-245.6	-	-245.6
<i>Items that cannot be transferred to profit for the period:</i>				
Revaluation of defined-benefit pensions	-21.4	-4.6	-21.4	-4.6
Other comprehensive income, net after tax	-8.5	-159.4	47.5	-50.2
Total comprehensive income for the period ¹⁾	20.7	107.8	357.3	388.5

1) Attributable in entirety to Parent Company shareholders.

Consolidated Balance Sheet

SEK m	30/04/2015	30/04/2014
ASSETS		
Goodwill	613.7	532.5
Other intangible assets	225.8	250.9
Property, plant and equipment	1,288.3	1,087.7
Financial and other non-current assets	180.0	100.7
Total non-current assets	2,307.8	1,971.8
Inventory	1,029.2	920.7
Current receivables	1,165.4	967.6
Cash and cash equivalents	187.8	123.3
Total current assets	2,382.4	2,011.6
TOTAL ASSETS	4,690.2	3,983.4
EQUITY AND LIABILITIES		
Equity	2,082.2	1,880.9
Non-current liabilities, provisions	260.5	213.9
Non-current liabilities, interest-bearing	245.9	285.6
Total non-current liabilities	506.4	499.5
Current liabilities, interest-bearing	1,140.3	755.3
Current liabilities, non-interest-bearing	961.3	847.7
Total current liabilities	2,101.6	1,603.0
TOTAL EQUITY AND LIABILITIES	4,690.2	3,983.4

Consolidated Cash Flow Statement

SEK m.	2014/15 Feb-Apr 3 mths	2013/14 Feb-Apr 3 mths	2014/15 May-Apr 12 mths	2013/14 May-Apr 12 mths
Operating profit	55.1	24.6	376.8	316.9
Adjustment for non-cash items	31.4	28.7	199.5	152.9
Financial items	-5.6	-6.6	-20.7	-35.0
Income tax paid	-55.8	-27.1	-121.5	-90.8
Cash flow from operating activities before changes in working capital	25.1	19.6	434.1	344.0
Changes in working capital	-38.0	-69.2	-192.8	-95.2
Cash flow from operating activities	-12.9	-49.6	241.3	248.8
Cash flow from investing activities	-123.1	589.0	-297.0	174.4
Cash flow from financing activities	150.3	-565.2	110.2	-398.2
Cash flow for the period	14.3	-25.8	54.5	25.0
Cash and cash equivalents at start of period	158.8	140.1	123.3	98.4
Translation differences, cash and cash equivalents	14.7	9.0	10.0	-0.1
Cash and cash equivalents at close of period	187.8	123.3	187.8	123.3

Changes in Equity – Group

SEK m.	2014/15 May-Apr		2013/14 May-Apr	
	Equity attributable to Parent Company shareholders	Total equity	Equity attributable to Parent Company shareholders	Total equity
Amount at beginning of year	1,880.9	1,880.9	1,576.0	1,576.0
Impact of change in accounting policy IAS 19R (net)	-	-	-5.6	-5.6
Adjusted amount at beginning of year	1,880.9	1,880.9	1,570.4	1,570.4
Dividend	-156.0	-156.0	-78.0	-78.0
Comprehensive income	357.3	357.3	388.5	388.5
Amount at end of period	2,082.2	2,082.2	1,880.9	1,880.9

Key Ratios for the Group

		2014/15 Feb-Apr 3 mths	2013/14 Feb-Apr 3 mths	2014/15 May-Apr 12 mths	2013/14 May-Apr 12 mths
Net sales	SEK m.	1,502.4	1,258.6	5,882.2	5,295.8
Growth	%	19.4	12.0	11.1	16.4
Operating profit	SEK m.	55.1	24.6	376.8	316.9
Operating margin	%	3.7	2.0	6.4	6.0
Profit after net fin. items	SEK m.	50.7	270.1	380.4	508.2
Profit margin	%	3.4	21.5	6.5	9.6
Return on capital employed	%	12.5	17.7	12.5	17.7
Return on equity	%	15.1	24.8	15.1	24.8
Equity/assets ratio	%	44.4	47.2	44.4	47.2
Investments	SEK m.	123.1	63.2	297.0	477.8
Depreciation/Amortisation	SEK m.	46.2	39.7	171.1	154.7
Per share ratios					
Earnings per share	SEK	0.56	5.14	5.96	8.44
Equity per share	SEK	40.04	36.17	40.04	36.17
Operating cash flow per share	SEK	-0.25	-0.95	4.64	4.78
No. of shares at end of period	No.	52,000,000	52,000,000	52,000,000	52,000,000

Quarterly Key Ratios – Group

		2014/15				2013/14			2012/13	
		Feb-Apr Q4	Nov-Jan Q3	Aug-Oct Q2	May-Jul Q1	Feb-Apr Q4	Nov-Jan Q3	Aug-Oct Q2	May-Jul Q1	Feb-Apr Q4
Net sales	SEK m.	1,502.4	1,431.6	1,554.5	1,393.8	1,258.6	1,298.1	1,414.5	1,324.7	1,123.7
Growth	%	19.4	10.3	9.9	5.2	12.0	15.8	16.4	21.4	8.6
Gross margin	%	33.5	33.6	36.6	33.8	32.8	32.9	35.9	33.2	33.7
Operating profit	SEK m.	55.1	54.1	156.3	111.4	24.6	48.5	141.8	102.0	36.0
Operating margin	%	3.7	3.8	10.1	8.0	2.0	3.7	10.0	7.7	3.2
Return on capital employed	%	12.5	19.8	18.9	18.1	17.7	10.3	12.2	12.7	13.8
Return on equity	%	15.1	27.4	27.2	26.8	24.8	11.5	14.2	14.5	16.1
Equity/assets ratio	%	44.4	46.4	44.1	48.3	47.2	40.2	37.8	38.6	40.7
Basic equity per share	SEK	40.04	39.64	38.66	39.37	36.17	34.10	33.55	32.47	30.31
Basic earnings per share	SEK	0.56	0.84	2.24	2.31	5.14	0.38	1.78	1.14	0.46

Parent Company Income Statement

SEK m	2014/15 Feb-Apr 3 mths	2013/14 Feb-Apr 3 mths	2014/15 May-Apr 12 mths	2013/14 May-Apr 12 mths
Net sales	216.7	231.5	948.2	1,041.7
Cost of goods sold	-156.3	-181.6	-680.0	-801.6
Gross profit	60.4	49.9	268.2	240.1
Other operating income	10.9	12.2	44.9	46.1
Selling expenses	-49.8	-51.9	-182.4	-183.3
Administration expenses	-20.5	-22.3	-74.4	-70.0
Other operating expenses	-9.4	-7.1	-53.4	-20.9
Operating profit	-8.4	-19.2	2.9	12.0
Net financial items	-1.0	247.8	318.9	494.7
Profit after financial items	-9.4	228.6	321.8	506.7
Appropriations ¹⁾	-1.8	-17.9	-6.6	3.4
Pre-tax profit	-11.2	210.7	315.2	510.1
Tax on profit for the period	0.1	7.8	-3.9	-0.4
Profit for the period	-11.1	218.5	311.3	509.7

1) Accelerated depreciation, tax allocation reserve and Group contributions.

Parent Company balance sheet

SEK m	30/04/2015	30/04/2014
ASSETS		
Goodwill	0.5	-
Other intangible assets	5.4	5.4
Property, plant and equipment	113.9	120.9
Financial and other non-current assets	2,016.7	1,832.6
Total non-current assets	2,136.5	1,958.9
Inventory	167.4	174.4
Current receivables	910.8	720.3
Cash and cash equivalents	-	-
Total current assets	1,078.2	894.7
TOTAL ASSETS	3,214.7	2,853.6
EQUITY AND LIABILITIES		
Equity	1,426.4	1,267.8
Untaxed reserves	38.3	35.9
Non-current liabilities, provisions	3.2	3.2
Non-current liabilities, interest-bearing	353.6	493.3
Total non-current liabilities	356.8	496.5
Current liabilities, interest-bearing	974.2	601.9
Current liabilities, non-interest-bearing	419.0	451.5
Total current liabilities	1,393.2	1,053.4
TOTAL EQUITY AND LIABILITIES	3,214.7	2,853.6

General accounting policy

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 principles and methods of calculation applied for the Group and Parent Company accord with those used in preparing the most recent Annual Report.

Note 1 – Acquisition analysis

The price paid to acquire 100 percent of the shares outstanding in Menerga, UK, Camair, Belgium, Airwell, Germany, Lautner, Germany, Menerga, Norway and for the operation in Airwell, France, can be divided as follows:

Total historical cost, less transaction costs SEK 111.1 million

<u>Identifiable net assets</u>	<u>Total</u>
Goodwill	53.9
Brands and customer relationships	8.5
Buildings and land	24.9
Machinery and equipment	30.2
Deferred tax assets	0.7
Inventory	27.8
Other current assets	30.9
Cash and cash equivalents	48.2
Non-interest-bearing liabilities (incl. deferred tax liability)	-41.5
Interest-bearing liabilities	-2.7
<u>Other operating liabilities</u>	<u>-69.8</u>
	111.1

Transaction costs in the acquisition of subsidiaries totalled SEK 1.5 million.

The total effect on cash flow from the acquisitions, including payment of a formerly withheld additional purchase consideration for prior years' acquisitions, amounted to SEK -58.8 million.

Brands and customer relationships have been stated at the net present value of future payment flows. The useful life of these assets has been estimated at 5-10 years.

The goodwill upon acquisition is attributable to the strong market position of the companies acquired, synergy effects expected to emerge after the acquisitions and the companies' estimated future earning capacity.

Note 2 – Financial instruments

Systemair's financial instruments consist of derivatives, trade accounts receivable, cash and cash equivalents, available-for-sale financial assets, trade accounts payable, accrued supplier costs and interest-bearing liabilities. Liabilities to credit institutions carry variable interest rates or, in certain cases, fixed rates for a short period. Derivatives are measured for fair value through the income statement based on input data corresponding to level 2 in compliance with IFRS 13. Available-for-sale financial assets are recognised at fair value based on input data corresponding to level 1 in IFRS 13. Other financial assets and liabilities are short-term. For that reason, the fair values of all financial instruments are considered to equate approximately to the carrying amounts. Systemair has not recognised any financial assets and liabilities net.

Definitions of key ratios

Operating profit (EBIT)

Earnings before financial items and tax.

Growth

Growth is defined as the 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 equity excluding non-controlling interest.

Number of employees

The 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.