

Press Release

Financial Report 2005 for Beijer Alma AB (publ)

RECORD RESULT – 25 PERCENT EARNINGS INCREASE

- Net revenues 2005 were MSEK 1,416 (1,304)
- The profit after financial items was MSEK 204.3 (163.2)
- The reported profit was MSEK 176.1 (127.2)
- Earnings per share in continuing businesses were SEK 15.86 (13.22)
- Cash flow after capital expenditures was MSEK 160.5 (197.2) and the equity ratio was 60.1 percent (50.6)
- Dividend increase to SEK 11.00 (5.00)
- Split 3:1

GROUP

2005 was the best year ever for Beijer Alma. After a relatively slow start, market demand improved gradually and during the second half of the year higher order bookings resulted in a very favourable situation in terms of capacity utilisation. Most customer segments saw a positive development of sales. After a weak beginning of the year, the telecoms sector showed a strong development. Sales in Lesjöfors' business area Chassis Springs continued to grow very satisfactorily.

In the Group our efforts to strengthen competitiveness by lowering production costs have continued. One of the effects of these efforts has been that the number of employees in low-cost countries China and Latvia increased by 68 to 130, while the number declined by 12 persons in high-cost countries, not including the persons who have been added through acquisitions.

The favourable capacity utilisation situation, combined with good cost control, affected profitability positively. A record result is reported for 2005 and for the fourth quarter profit rose, compared with the corresponding period one year ago, for the tenth consecutive quarter. Several years of good earnings, combined with good control of working capital, has generated a strong financial position.

Order bookings increased by 8 percent to MSEK 1,416 (1,311). Net revenues were MSEK 1,416 (1,304), an increase of 9 percent. The proportion of sales outside Sweden was 73 percent (72). Operating income reached MSEK 212.4 (176.4), which gives an operating margin of 15.0 percent (13.5). Profit after financial items increased by 25 percent to MSEK 204.3 (163.2). Earnings per share after standard taxes were SEK 16.09 (12.85).

AB Stafsjö Bruk was sold earlier during the year. In accordance with accounting rules now in force, revenue and expenses relating to Stafsjö have not been included for years 2005 or 2004. The sale of Stafsjö generated a capital gain of MSEK 31.1 and the reported profit including the capital gain was MSEK 176.1 (127.2), which is equivalent to SEK 19.25 per share (13.91).

Capital expenditures in tangible non-current assets amounted to MSEK 48.0 (48.0). Cash flow after capital expenditures amounted to MSEK 160.5 (197.2). At year-end the interest-bearing liabilities amounted to MSEK 43.0 (178.3) and the equity ratio was 60.1 percent (50.6).

During the **fourth quarter** order bookings were MSEK 348 (311), an increase by 12 percent. Net revenues rose by 21 percent to MSEK 369 (305). The operating margin was 13.1 percent (10.4). Profit after net financial items amounted to MSEK 47.1 (29.2), equivalent to earnings per share after standard taxes of SEK 3.71 (2.30). Cash flow after capital expenditures, charged with MSEK 21 in acquisition payments, was MSEK 16.3 (27.0).

Beijer Alma AB (publ)

Dragarbrunnsgatan 45, Box 1747, SE- 751 47 Uppsala, Sweden Telephone +46-18-15 71 60 Telefax +46-18-15 89 87
Registered office: Uppsala Company number: 556229-7480 Internet: www.beijer-alma.se

SUBSIDIARIES

LESJÖFORS AB (www.lesjoforsab.com) is a full-range supplier of standard and specially produced industrial springs, wire and flat strip components. The company is a dominating player in the Nordic Region and one of the larger companies in its industry in Europe. Lesjöfors has manufacturing operations in Sweden, Denmark, Finland, Latvia and China.

Order bookings at Lesjöfors **during 2005** amounted to MSEK 763 (681), an increase by 12.0 percent. Net revenues rose by 13.3 percent to MSEK 763 (673). Profit after financial items was MSEK 143.3 (108.0) and the operating margin was 18.9 percent (16.4).

During **the fourth quarter** order bookings increased by 18.4 percent to MSEK 185 (156). Net revenues amounted to MSEK 186 (158), an increase by 17.9 percent. Profit after financial items was MSEK 31.1 (21.7) and the operating margin reached 16.8 percent (14.0). On October 1 Lesjöfors acquired the spring operations of Danfoss in Denmark with annual revenues of approximately MSEK 50. During the fourth quarter the acquisition affected order bookings by MSEK 11.2, net revenues by MSEK 11.6 and profit after financial items by MSEK 0.9.

Lesjöfors conducts business in three business areas, Industrial Springs, Chassis Springs and Flat Strip Components. During 2005 Chassis Springs showed a very strong development with an increase in invoicing of 28.9 percent. Industrial Springs increased invoicing by 17.2 percent, including the above mentioned corporate acquisition. Invoicing at Flat Strip Components declined by 2.1 percent.

HABIA CABLE AB (www.habia.se) is one of Europe's largest manufacturers of specialty cable for applications in telecommunications, transportation, nuclear power and defence. Research and development is conducted in Sweden, while production facilities are located in Sweden, Germany and China.

Habia's order bookings increased by 7.8 percent during the **year** to MSEK 568 (527). Net revenues were MSEK 560 (527), an increase by 6.2 percent. Profit after financial items amounted to MSEK 78.0 (69.6) and the operating margin was 14.7 percent (14.3).

Order bookings during the **fourth quarter** were MSEK 149 (117), an increase by 26.7 percent in comparison to a relatively weak first quarter one year ago. Invoicing increased by 35.7 percent over the weak fourth quarter last year to MSEK 160 (118). Profit after financial items rose to MSEK 22.4 (11.6) and the operating margin was 14.5 percent (10.7).

Compared to 2004, demand at Habia was weaker at the beginning of the year and significantly stronger during the second half of the year. The explanation for this is the important telecoms customer group, whose demand has been considerably more volatile than that of other customer groups.

ELIMAG AB (www.elimag.se) conducts high-speed machining of aluminium for customers in telecoms, defence and other high-tech sectors.

During **2005** Elimag's order bookings were MSEK 85 (101), a decrease by 16.5 percent. Net revenues declined by 9.4 percent to MSEK 93 (103). Profit after financial items was MSEK 4.5 (8.1) and the operating margin was 6.1 percent (9.8).

During the **fourth quarter** order bookings were MSEK 15 (28) a decrease by 46 percent. Net revenues declined by 19.1 percent to MSEK 22 (27) and profit after financial items amounted to MSEK 0.8 (1.7). The operating marginal was 4.6 percent (7.7).

Elimag had weak order bookings towards the end of the year and enters 2006 with a low backlog of orders.

Stafsjö was sold during the year and is therefore not consolidated in the Group's accounts. A capital gain of MSEK 31.1 is reported as "Net result in discontinued operations".

PARENT COMPANY

The Parent Company, which conducts no business of its own, is a holding company without external invoicing. Profit after financial items was MSEK 51.2 (12.2). The year's result includes a capital gain on the sale of AB Stafsjö Bruk in an amount of MSEK 28.6 and dividends from subsidiaries in an amount of MSEK 44.0. The net reported result was MSEK 56.9 (17.7).

NET REVENUES AND RESULT BY OPERATING SEGMENT

NET REVENUES

MSEK	2005 Q 4	2005 Q 3	2005 Q 2	2005 Q 1	2004 Q 4	2004 Q 3	2004 Q 2	2004 Q 1	2005 Full year	2004 Full year	2003 Full year
Lesjöfors	186.2	181.8	216.8	178.0	157.9	159.2	191.6	164.7	726.8	673.4	572.3
Habia Cable	160.2	144.8	136.5	118.1	118.4	125.5	151.1	132.0	559.6	527.0	416.8
Elimag	22.0	18.1	28.7	24.3	27.2	22.2	30.0	23.4	93.1	102.8	68.4
Parent Company and consolidation eliminations	0.2	0.4	-0.1	0.2	1.0	-	0.1	0.1	0.7	1.2	1.4
Continuing operations	368.6	345.1	381.9	320.6	304.5	306.9	372.8	320.2	1,416.2	1,304.4	1,058.9
Discontinued operations	-	-	21.7	25.8	34.9	27.1	27.7	28.6	47.5	118.3	95.1
Total	368.6	345.1	403.6	346.4	339.4	334.0	400.5	348.8	1,463.7	1,422.7	1,154.0

OPERATING RESULT

MSEK	2005 Q 4	2005 Q 3	2005 Q 2	2005 Q 1	2004 Q 4	2004 Q 3	2004 Q 2	2004 Q 1	2005 Full year	2004 Full year	2003 Full year
Lesjöfors	31.2	35.7	46.8	30.3	22.1	28.8	34.8	24.5	144.0	110.2	60.3
Habia Cable	23.2	26.3	20.2	12.4	12.7	17.6	26.3	18.5	82.1	75.1	-5.2 ¹⁾
Elimag	1.0	0.4	1.4	2.9	2.1	1.5	3.6	2.8	5.7	10.0	-2.0
Parent Company and consolidation eliminations	-7.0	-3.3	-5.3	-3.8	-5.3	-3.9	-5.1	-4.7	-19.4	-19.0	-17.3 ²⁾
Continuing operations	48.4	59.1	63.1	41.8	31.6	44.0	59.6	41.1	212.4	176.3	35.8
Discontinued operations	-	-	30.8	0.5	3.1	1.7	2.0	2.8	31.3	9.6	3.9
Total	48.4	59.1	93.9	42.3	34.7	45.7	61.6	43.9	243.7	185.9	39.7

¹⁾ Including provision of MSEK 10.

²⁾ Including provision of MSEK 6.

PROFIT AFTER FINANCIAL ITEMS

MSEK	2005 Q 4	2005 Q 3	2005 Q 2	2005 Q 1	2004 Q 4	2004 Q 3	2004 Q 2	2004 Q 1	2005 Full year	2004 Full year	2003 Full year
Lesjöfors	31.1	35.7	46.6	29.9	21.7	28.3	34.3	23.7	143.3	108.0	56.2
Habia Cable	22.4	25.4	18.9	11.3	11.6	16.3	24.9	16.7	78.0	69.5	-13.4 ¹⁾
Elimag	0.8	0.2	1.0	2.5	1.7	1.0	3.2	2.2	4.5	8.1	-5.0
Parent Company and consolidation eliminations	-7.2	-3.6	-5.8	-4.9	-5.8	-4.6	-5.8	-6.3	-21.5	-22.5	-23.0 ²⁾
Continuing operations	47.1	57.7	60.7	38.8	29.2	41.0	56.6	36.3	204.3	163.1	14.8
Discontinued operations	-	-	30.8	0.4	2.9	1.6	1.8	2.6	31.1	8.9	3.2
Total	47.1	57.7	91.5	39.2	32.1	42.6	58.4	38.9	235.4	172.0	18.0

¹⁾ Including provision of MSEK 10.

²⁾ Including provision of MSEK 6.

PRESIDENT'S STATEMENT

In summing up 2005 we can declare that the year was the best in the Group's history. Profit excluding capital gains of MSEK 204.3 was recorded, which can be compared with MSEK 163.2 for the year before. A positive development of market demand, combined with effective cost control and efforts to improve productivity in all of the Group's companies had the effect that the operating margin for the year was 15 percent, which is the highest level ever achieved by the Beijer Alma Group.

We did not anticipate this kind of strong earnings performance at the beginning of 2005. Market demand was relatively weak during the first several months of the year, especially for the telecoms segment in

Habia. However, starting in March, demand picked up significantly and the Group has enjoyed a sustained favourable demand situation ever since.

The good development thus continued during the third quarter. Invoicing increased by 21 percent compared to the corresponding year-ago period and profit increased by 60 percent.

Invoicing was affected positively by the fact that the Group has a favourable composition of customers and product areas. Both Habia's telecoms products and sales by Lesjöfors in the area of Chassis Springs and Industrial Springs displayed strong growth. These business areas together accounted for 55 percent of the Group's invoicing in 2005.

The high rate of growth, especially generated by Habia's telecoms customers and the Chassis Spring customers of Lesjöfors, has prompted a decision to expand production capacity in these areas. Parts of this expansion took place in 2005, but certain projects continue into 2006, which means that capital spending will increase during the coming year. It should be noted, however, that the increase is from a relatively low level. The Group's total capital expenditures during 2005 were MSEK 48, which should be compared to depreciation and amortisation charges of MSEK 72.

The high rate of earnings, combined with limited capital expenditures and modest increase in working capital, generated a strongly positive cash flow during the year. Cash flow amounted to MSEK 160, which means that the Group's net indebtedness at year-end was down to MSEK 43. Beijer Alma has thus further strengthened its financial position, The debt equity ratio is a low 6 percent and the equity ratio is 60 percent.

Lesjöfors enjoyed a continued strong development during the fourth quarter. The Chassis Springs and the Industrial Springs business in particular are on a growth path, while the development in Flat Strip Components is weaker. Overall, Lesjöfors increased its invoicing by 18 percent compared to the corresponding quarter one year ago. From the fourth quarter, the spring business acquired from Danfoss is also included in the Group. Lesjöfors is affected by global pricing pressures and by higher prices on input goods. However, these factors are counteracted by the company's continuous efforts to increase productivity and lower costs. The initiatives in Latvia and China bear witness to this. The company also has a strong market position in its main segments on the European market. The favourable demand situation and the good profitability are expected to be sustained in 2006.

Habia also had a strong development during the fourth quarter. Invoicing grew by 36 percent compared to the corresponding period one year ago and profit increased by 93 percent to MSEK 22.4. Telecoms customers in particular have contributed to the strong development during the fourth quarter. Manufacturers of base station antennas have demanded large volumes of cable, which has benefited Habia, which is largest in the world in this area. The company has also increased its market shares in the telecoms segment during the past year. Telecoms products accounted for a total of 43 percent of Habia's invoicing during 2005. Signals from major customers continue to be positive going into 2006.

Elimag's invoicing declined by 19 percent during the fourth quarter compared to the corresponding period one year ago. Lower invoicing was caused by weaker order bookings from telecoms and defence customers. This lower volume of orders will affect invoicing volumes also during the first part of 2006. After year-end it has been decided to make personnel cutbacks in order to meet lower demand.

Outlook for the Group

Overall conditions look good for the Beijer Alma Group for the first part of 2006. Lesjöfors is facing continued strong demand. Habia is getting positive signals from major telecoms customers. The Group's financial position is strong, which gives room for further expansion. The Board of Directors and management is placing primary focus on development of the existing Group companies, organically as well as by acquisition. Acquisition activities are primarily aimed at Lesjöfors.

ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with International Financial Reporting Standards – IFRS – approved by the European Union (EU). The presentation of the interim report follows IAS 34 Interim Financial Reporting and RR 31 Consolidated Interim Reporting.

Reporting in accordance with IAS/IFRS was introduced 1 January 2005. The main principle is that IFRS should be applied retroactively. The recalculation made increased the result after financial items for 2004 by MSEK 10.0 and shareholders' equity increased by MSEK 8.4. These effects are attributable to the absence of amortisation of goodwill in accordance with IFRS 3 and reallocation from goodwill to other intangible assets and the deferred tax in conjunction therewith. Goodwill is no longer amortised, but is

subject to an annual or more frequent test for write-down need if there are indications of impairment. Beijer Alma has performed write-down tests as of 1 January 2004 and as of 31 December 2004.

IFRS 1 opens the way for certain exceptions from the main rule and Beijer Alma has chosen to apply the following exceptions:

- Beijer Alma has chosen to zero out translation differences in equity at the beginning of 2004.
- Beijer Alma has chosen not to apply IAS 39 Financial Instruments: Recognition and Measurement, for the 2004 comparative year. No comparative data have therefore been recalculated in accordance with IAS 39.

Certain IAS/IFRS afford the user the opportunity to choose between different alternative accounting principles. Beijer Alma has chosen those alternatives which are closest to previously applied accounting principles. The most important choices refer to:

- IAS 16 Property, Plant and Equipment, where Beijer Alma, as before, chooses to value assets according to the main rule, which means valuation at historical acquisition cost less accumulated depreciation.
- IAS 38 Intangible Assets, where the Company chooses to value assets according to the main rule, which means valuation at historical acquisition cost less accumulated amortisation.
- IAS 2 Inventories, where Beijer Alma, as before, chooses to apply the “first-in-first-out” principle.
- IAS 7 Cash Flow Statements, where Beijer Alma, as before, chooses to compile the cash flow statement according to the indirect method.
- IAS 23 Borrowing Costs, where Beijer Alma, as before, according to the main rule, chooses not to capitalise borrowing costs.

The implementation has not entailed any significant effects on results or financial position. In other respects, with the exceptions cited below, the same accounting principles and calculation bases have been used in this interim report as in the most recently presented annual report.

IAS 39 is applied from 1 January 2005. Beijer Alma has financial derivative instruments, forward foreign exchange contracts, held for the purpose of reducing the uncertainty with respect to proceeds from future sales. These derivative instruments have previously not been reported at net realisable value, which is mandatory according to IAS 39. As of 1 January 2005 there was a surplus value in the foreign exchange contracts in the amount of MSEK 5.2 reported as a short-term receivable and against shareholders' equity. The changes in actual value of derivative instruments identified as cash flow insurance, and which fulfils the requirements for hedge accounting, are reported as part of shareholders' equity. Accumulated amounts in equity are reversed to the income statement in the periods when the hedged item affects the result (e.g. when the prognosticated hedged sales occurred). Changes in net realisable value in derivatives identified as hedges of net realisable value, and which fulfils the requirements for hedge accounting, are reported in the income statement together with changes in net realisable value on the asset or liability that has given rise to the hedged risk. All derivative instruments are deemed to qualify for hedge accounting in accordance with IAS 39. Based on IFRS 1, Beijer Alma has chosen not to recalculate comparative data for 2004.

From 1 January 2005, the Group has applied IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 deals with disclosure requirements and valuation in connection with disposal of non-current assets and parts of the business.

The decision and consummation of the sale of Stafsjö took place during the second quarter, which means that the result of this business and the sale thereof are reported separately in the income statement under the heading Net result in discontinued operations.

The application of IFRS 5 has no other effect on previous financial reports than a change in the presentation of result and cash flow from discontinued operations.

The comparative data from 1 January 2004 have been recalculated in accordance with IFRS. No recalculation has been made for prior periods.

Parent Company

The Parent Company, Beijer Alma AB, applies the Swedish Annual Accounts Act and recommendation 32 Reporting for legal entities of the Swedish Financial Accounting Standards Council. These accounting principles correspond to the previous year and with the consolidated accounting principles in applicable parts. The adoption of RR 32 has had no effect on the reported result for 2004.

PRELIMINARY EFFECTS OF ADOPTING IFRS

INCOME STATEMENT	Before adopting IFRS	IFRS 3	IFRS 5	After adopting IFRS
1/1 – 31/12 2004				
Net revenues	1,422.7	–	-118.3	1,304.4
Operating result	175.9	10.0	-9.5	176.4
Result after net financial items	162.0	10.0	-8.9	163.1
Net result in continuing operations	116.8	10.4	-6.4	120.8
Net result in discontinued operations	–	–	6.4	6.4
Reported net result	116.8	10.4	–	127.2
Earnings per share in continuing operations, SEK	12.77	1.14	-0.70	13.21
Earnings per share in discontinued operations, SEK	–	–	0.70	0.70
Earnings per share, SEK	12.77	1.14	–	13.91
BALANCE SHEET				
	Before adopting IFRS	IFRS 3	IFRS 5	After adopting IFRS
31/12 2004				
Intangible non-current assets	61.1	10.0	–	71.1
Shareholders' equity	558.0	8.4	–	566.4
Deferred taxes	29.8	1.6	–	31.4

DIVIDEND PROPOSAL OF THE BOARD OF DIRECTORS

The Board of Directors has adopted an amended dividend policy according to which the dividend on a long-term basis shall amount to *at least* one third of the net profit, not including items affecting comparability, compared to the former *approximately* one third of profit before standard taxes.

The Board of Directors proposes to the Annual General Meeting a dividend of SEK 11.00 per share (5.00), consisting of a regular dividend SEK 8.00 (3.00) and an extra dividend SEK 3.00 (2.00). The year's extra dividend is approximately equal to the capital gain incurred on the sale of Stafsjö Bruk.

PROPOSAL FOR A SPLIT OF THE BOARD OF DIRECTORS

The Board of Directors has decided to propose to the Annual General Meeting a split 3:1 to be consummated after the Annual General Meeting and payment of dividend.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held at 6:00 p.m., Wednesday, March 22, in Uppsala.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant events have occurred after the end of the financial year.

SUMMARY INCOME STATEMENTS

MSEK	2005 Q 4	2004 Q 4	2005 Full year	2004 Full year	2003 Full year	2002 Full year
Net revenues	368.6	304.5	1,416.2	1,304.4	1,154.0	1,113.0
Cost of goods sold	-246.8	-204.3	-915.8	-856.0	-821.0	-770.7
Gross result	121.8	100.2	500.4	448.4	333.0	342.3
Selling expenses	-38.5	-40.0	-166.9	-161.4	-176.0	-185.6
Administrative expenses	-35.0	-29.4	-120.9	-111.9	-116.2	-118.9
Items affecting comparability	-	-	-	-	-	-99.9
Share in result of associated company	0.1	0.9	-0.2	1.3	-1.1	-5.4
Operating result	48.4	31.7	212.4	176.4	39.7	-67.5
Interest income and similar items	0.7	0.7	1.7	1.3	2.8	3.3
Interest expense and similar items	-2.0	-3.2	-9.8	-14.6	-24.5	-30.9
Result after financial items	47.1	29.2	204.3	163.1	18.0	-95.1
Taxes	-15.8	-2.0	-59.3	-42.3	-10.5	11.1
Net result in continuing operations	31.3	27.2	145.0	120.8	7.5	-84.0
Net result in discontinued operations	-	2.2	31.1	6.4	-	-
Net result for the period	31.3	29.4	176.1	127.2	7.5	-84.0
Earnings per share in continuing operations						
- before dilution, SEK	3.42	2.98	15.86	13.22	-	-
- fully diluted basis, SEK	3.42	2.98	15.86	13.22	-	-
Earnings per share in discontinued operations						
- before dilution, SEK	0.0	0.23	3.40	0.70	-	-
- fully diluted basis, SEK	0.0	0.23	3.40	0.70	-	-
Earnings per share						
- before dilution, SEK	3.42	3.21	19.25	13.91	0.83	-9.31
- fully diluted basis, SEK	3.42	3.21	19.25	13.91	0.83	-9.31
Dividend per share, SEK			11.00	5.00	1.50	1.00
Depreciation and amortisation is included in an amount of, MSEK	27.8	20.9	78.7	76.9	89.6	96.6

SUMMARY BALANCE SHEETS

MSEK	2005 31 Dec.	2004 31 Dec.	2003 31 Dec.	2002 31 Dec.
ASSETS				
Non-current assets				
Intangible non-current assets	72.7	71.1	90.7	107.7
Tangible non-current assets	443.5	467.9	501.5	518.8
Financial non-current assets	42.2	22.3	32.2	30.9
Total non-current assets	558.4	561.3	624.4	657.4
Current assets				
Inventories	222.5	223.1	205.5	251.6
Receivables	274.8	228.9	225.9	220.2
Cash and cash equivalents	124.4	105.5	71.0	47.2
Total current assets	621.7	557.5	502.4	519.0
Total assets	1,180.1	1,118.8	1,126.8	1,176.4

MSEK	2005 31 Dec.	2004 31 Dec.	2003 31 Dec.	2002 31 Dec.
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	114.3	114.3	112.8	112.8
Premium reserve	165.3	165.4	156.6	185.6
Other reserves	5.0	-7.2	-	-
Retained earnings	248.2	166.7	175.1	243.9
Net result for the period	176.1	127.2	7.2	-84.0
Total shareholders' equity	708.9	566.4	451.7	458.3
Long-term liabilities to credit institutions	97.2	130.5	184.0	248.2
Other long-term liabilities	29.0	38.7	44.2	50.6
Short-term liabilities to credit institutions	69.5	146.0	266.6	254.1
Current non-interest-bearing liabilities	275.5	237.2	180.3	165.2
Total shareholders' equity and liabilities	1,180.1	1,118.8	1,126.8	1,176.4

MSEK	2005 Q 4	2004 Q 4	2005 Full year	2004 Full year	2003 Full year	2002 Full year
SUMMARY CASH FLOW STATEMENT						
Cash flow from current operations before changes in working capital and capital expenditures	61.0	68.8	225.5	224.7	99.3	98.4
Cash flow from discontinued operations	-	3.1	73.3	1.6	-	-
Change in working capital, increase (-) decrease (+)	9.1	-33.9	-51.8	8.3	26.8	35.7
Cash flow from current operations	70.1	38.0	247.0	234.6	126.1	134.1
Investment operations	-53.8	-11.0	-86.5	-37.4	-51.3	-17.9
Cash flow after capital expenditures	16.3	27.0	160.5	197.2	74.8	116.2
Financing operations	-6.9	-1.7	-144.7	-160.0	-48.8	-97.8
Change in liquid funds	9.4	25.3	15.8	37.2	26.0	18.4
Liquid funds at beginning of period	115.0	82.9	105.5	71.0	47.2	32.0
Sold cash and exchange rate changes in cash	-	-2.7	3.1	-2.7	-2.2	-3.2
Liquid funds at end of period	124.4	105.5	124.4	105.5	71.0	47.2
Approved but unutilised committed credit facilities	349.6	309.3	349.6	309.3	204.4	226.9
Available liquid funds	474.0	414.8	474.0	414.8	275.4	274.1

SPECIFICATION OF RESULT IN DISCONTINUED OPERATIONS

MSEK	2005 Q 4	2004 Q 4	2005 Full year	2004 Full year
Capital gain	-	-	31.1	-
Sales revenue	-	34.9	-	118.3
Expenses	-	-32.0	-	-109.4
Profit before taxes	-	2.9	31.1	8.9
Taxes	-	-0.9	-	-2.5
Profit after taxes	-	2.0	31.1	6.4

SPECIFICATION OF CHANGE IN SHAREHOLDERS' EQUITY

MSEK	2005 Full year	2004 Full year	2003 Full year	2002 Full year
Opening shareholders' equity	566.4	451.7	458.3	577.4
Effect of IFRS	3.7	-2.0	–	–
Dividend paid	-45.7	-13.5	-9.0	-18.0
Conversion of subordinated loan	–	10.2	–	0.4
Foreign exchange effect in forward contracts in accordance with IAS 39	-5.1	–	–	–
Translation difference	13.5	-7.2	-5.1	-17.5
Net result for the period	176.1	127.2	7.5	-84.0
Closing shareholders' equity	708.9	566.4	451.7	458.3

NUMBER OF SHARES

	2005 31 Dec.	2004 31 Dec.	2003 31 Dec.	2002 31 Dec.
Number of shares outstanding	9,143,700	9,143,700	9,023,300	9,023,300
Subordinated debentures outstanding	–	–	386,880	386,880
Personnel options outstanding	–	–	200,000	200,000
Total number of shares outstanding, fully diluted basis	9,143,700	9,143,700	9,610,180	9,610,180
Average number of shares outstanding, fully diluted basis	9,143,700	9,143,700	9,610,180	9,610,180

1,110,000 of the total number of shares outstanding are class A shares and the remainder is class B shares.

KEY FINANCIAL INDICATORS

	2005 Q 4	2004 Q 4	2005 Full year	2004 Full year	2003 Full year	2002 Full year
Number of shares outstanding	9,143,700	9,143,700	9,143,700	9,143,700	9,610,180	9,610,180
Net revenues, MSEK	368.6	304.5	1,416.2	1,304.4	1,154.0	1,113.0
Operating result, MSEK	48.4	31.6	212.4	176.4	39.7	-67.5
Result before taxes, MSEK	47.1	29.2	204.3	163.1	18.0	-95.1
Earnings per share after actual taxes, SEK	3.42	2.98	15.86	13.22	0.83	-9.31
Earnings per share after 28 % standard taxes, SEK	3.71	2.30	16.09	12.85	1.45	0.45 ¹⁾
Cash flow after capital expenditures per share, SEK	1.78	2.95	17.55	21.57	8.29	12.88
Return on equity, %	19.7	15.2	23.1	23.1	2.9	0.7 ¹⁾
Return on capital employed, %	22.7	15.3	24.8	20.2	4.5	3.3 ¹⁾
Shareholders' equity per share, SEK	77.53	61.94	77.53	61.94	49.83	50.79
Equity ratio, %	60.1	50.6	60.1	50.6	39.9	39.0
Debt equity ratio (net), %	6.1	31.5	6.1	31.5	86.1	100.9
Liquid funds including committed credit facilities not drawn upon, MSEK	474.0	414.8	474.0	414.8	274.4	274.1
Capital expenditures, MSEK	18.2	12.5	48.0	48.0	55.1	17.9
Interest coverage ratio	24.4	10.2	21.8	12.2	1.7	1.2 ¹⁾
Number of employees at end of period	971	867	971	867	879	909

1) Not including write-down of non-current assets in September 2002.

For the years 2002 and 2003 there has been no recalculation for IFRS in any of the above tables and compilations.

Uppsala, 10 February 2006

BEIJER ALMA AB (publ)

Bertil Persson
President & CEO

Any questions will be answered by:

Bertil Persson, President & CEO, telephone +46-8-506 427 50, e-mail bertil.persson@beijer-alma.se
Jan Blomén, Chief Financial Officer, telephone +46-18-15 71 60, e-mail jan.blomen@beijer-alma.se

Next report date:

Interim report 27 April 2006

The Annual Report for 2005 will be available at the Company's website on or about 1 March 2006.

The Annual Report is expected to be mailed to the shareholders on or about 1 March 2006.

Previous reports are available at Beijer Alma's website, www.beijer-alma.se, under tab Investor Relations.

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