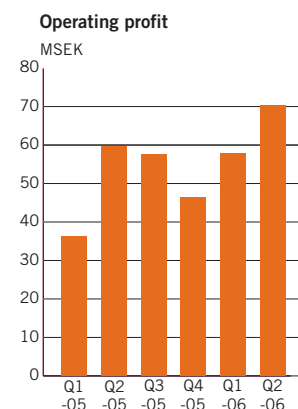
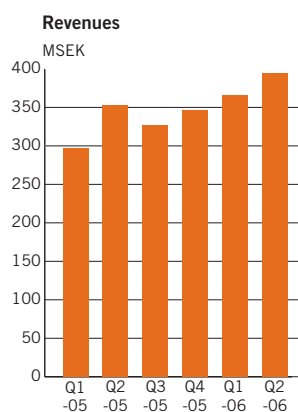


# DOO6

# Quarterly earnings MSEK 70.2 – the highest ever



- Net revenues for the half-year were MSEK 760.3 (649.5)
- Profit after financial items was MSEK 127.9 (96.0) during the first half-year
- Profit after tax, including capital losses of MSEK –37.3 in the sale of Elimag, was MSEK 53.8 during the first half-year. In 2005, the result was MSEK 102.1, including capital gains of MSEK 33.4 on the sale of Stafsjö
- After-tax earnings per share for the continuing operations was SEK 3.32 (2.50) during the first half-year

## GROUP

Demand saw further improvement during the second quarter. The increase in sales is broad-based and includes most customer groups. The higher sales have had a good impact on results, and, for the twelfth quarter in a row, earnings in the continuing operations have increased in comparison with the corresponding quarter in the previous year. Invoicing and earnings for both the half-year and the quarter are the highest ever.

Elimag was sold during the second quarter. The company has had very weak demand in the past three quarters and has reported a loss since the end of 2005. The sale resulted in a capital loss of MSEK 37.3, of which accumulated losses as per the date of sale accounted for MSEK 5.6.

During the *first half-year*, order bookings in the continuing operations, Lesjöfors and Habia, amounted to MSEK 785.3 (665.5), an increase of 18 percent. Net revenues increased by 17 percent to MSEK 760.3 (649.5). In comparable units, order bookings increased by 13 percent and invoicing by 12 percent. Profit after financial items in continuing operations was MSEK 127.9 (96.0). This is equivalent to earnings per share, after standard tax, of SEK 3.32 (2.50). The operating margin was 17.3 percent (15.5). Exchange rate changes affected profit after financial items in the amount of MSEK –1.7. The net result was MSEK 53.8 (102.1), which includes a capital loss (MSEK –37.3) referring to the sale of Elimag in 2006 and a capital gain (MSEK 33.4) from the sale of Stafsjö Bruk in 2005.

Investments amounted to MSEK 36.0 (21.0). Cash flow after investments was MSEK 32.6 (128.1). This cash flow includes sold operations in the amounts of MSEK –8.0 for 2006 and MSEK 72.7 for 2005. At the end of the half-year, net interest-bearing liabilities amounted to MSEK 85.6 (90.2) and the equity/assets ratio was 56.0 percent (54.6).

The *second quarter's* order bookings were MSEK 408.0 (356.2), an increase of 15 percent. Net revenues increased by 12 percent to MSEK 394.8 (353.2). In comparable units, order bookings increased by 10 percent and invoicing by 7 percent. Profit after financial items was MSEK 70.2 (59.7), corresponding to earnings per share, after standard tax, of SEK 1.84 (1.57). The operating margin was 18.2 percent (17.5). Cash flow after investments amounted to MSEK 23.4 (138.9).

#### SUBSIDIARIES

**Lesjöfors AB** ([www.lesjoforsab.com](http://www.lesjoforsab.com)) is a full-range supplier of standard and specially produced industrial springs, wire and flat strip components. The company is a dominant 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, England and China.

During the *first half-year*, Lesjöfors increased order bookings by 22 percent to MSEK 485.7 (397.2). Net revenues were MSEK 479.8 (394.8), an increase of 22 percent. In comparable units, order bookings increased by 15 percent and invoicing by 14 percent. Profit after financial items was MSEK 114.2 (76.5) and the operating margin amounted to 23.9 percent (19.5).

Order bookings in the *second quarter* amounted to MSEK 256.9 (213.1), an increase of 21 percent. Invoicing increased by 17 percent to MSEK 253.7 (216.8). In comparable units, the increase in order bookings was 11 percent, while invoicing increased by 10 percent. Profit after financial items for the quarter was MSEK 63.3 (46.6). The operating margin amounted to 25.1 percent (21.6).

Lesjöfors' three business areas, Industrial Springs, Flat Strip Components and Chassis Springs, all showed good sales and earnings development during the first half-year. The increase in invoicing was 6 percent in comparable units within Industrial Springs. Invoicing increased by 5 percent in Flat Strip Components and by 30 percent in Chassis Springs. All business areas improved their half-year results.

**Habia Cable AB** ([www.habia.se](http://www.habia.se)) is one of Europe's largest manufacturers of specialty cable for applications within telecommunications, transportation, nuclear power, defence and other industries. The company has production facilities and conducts research and development in Sweden, and has production facilities in Germany, China and Latvia.

Habia's order bookings during the *first half-year* were MSEK 299.4 (268.6), an increase of 11 percent. Invoicing increased by 10 percent, reaching MSEK 280.3 (254.6). Profit after financial items was MSEK 26.8 (30.2) and the operating margin was 10.1 percent (12.8).

During the *second quarter*, order intake was MSEK 150.9 (143.1), an increase of 5 percent. Invoicing increased by 3 percent to MSEK 140.9 (136.5). Profit after financial items was MSEK 12.9 (18.9). The operating margin during the quarter amounted to 9.7 percent (14.8).



Habia's sales developed well. The order backlog has increased since the end of 2005. Downward pricing pressure from customers within the telecommunications sector has been hard. Habia has also been affected by the increasing prices for raw materials, primarily copper. The combined effect of downward pricing pressure and increasing copper prices has decreased profitability.

*Elimag AB* was sold during the period and is therefore no longer consolidated in the Group's accounts. The capital loss, which also includes the operating loss incurred prior to the sale, is reported as »Net result in discontinued operations«.

#### **PARENT COMPANY**

The Parent Company is a holding company which conducts on business of its own and has no external invoicing. Operations in the Parent Company during the first half-year have resulted in profit after financial items of MSEK -12.2. The Parent company has invoiced Group Companies for MSEK 6.4. No investments were made.

## Net revenues and result by operating segment

### NET REVENUES

MSEK

	2006 Q2	2006 Q1	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2005 Full year	2004 Full year	2003 Full year
Lesjöfors	253.7	226.1	186.2	181.8	216.8	178.0	762.8	673.4	572.3
Habia Cable	140.9	139.4	160.2	144.8	136.5	118.1	559.6	527.0	416.8
Parent Company and consolidation eliminations	0.2	0	0.2	0.4	-0.1	0.2	0.7	1.2	1.4
<b>Continuing operations</b>	<b>394.8</b>	<b>365.5</b>	<b>346.6</b>	<b>327.0</b>	<b>353.2</b>	<b>296.3</b>	<b>1 323.1</b>	<b>1 201.6</b>	<b>990.5</b>
Discontinued operations	8.0	15.0	22.0	18.1	50.4	50.1	140.6	221.1	163.5
<b>Total</b>	<b>402.8</b>	<b>380.5</b>	<b>368.6</b>	<b>345.1</b>	<b>403.6</b>	<b>346.4</b>	<b>1 463.7</b>	<b>1 422.7</b>	<b>1 154.0</b>

### OPERATING RESULT

MSEK

	2006 Q2	2006 Q1	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2005 Full year	2004 Full year	2003 Full year
Lesjöfors	63.6	51.2	31.2	35.7	46.8	30.3	144.0	110.2	60.3
Habia Cable	13.6	14.7	23.2	26.3	20.2	12.4	82.1	75.1	-5.2
Parent Company and consolidation eliminations	-5.2	-6.4	-7.0	-3.3	-5.3	-3.8	-19.4	-19.0	-17.3
<b>Continuing operations</b>	<b>72.0</b>	<b>59.5</b>	<b>47.4</b>	<b>58.7</b>	<b>61.7</b>	<b>38.9</b>	<b>206.7</b>	<b>166.3</b>	<b>37.8</b>
Discontinued operations	-34.9	-2.2	1.0	0.4	32.2	3.4	37.0	19.6	1.9
<b>Total</b>	<b>37.1</b>	<b>57.3</b>	<b>48.4</b>	<b>59.1</b>	<b>93.9</b>	<b>42.3</b>	<b>243.7</b>	<b>185.9</b>	<b>39.7</b>

### PROFIT AFTER FINANCIAL ITEMS

MSEK

	2006 Q2	2006 Q1	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2005 Full year	2004 Full year	2003 Full year
Lesjöfors	63.3	50.9	31.1	35.7	46.6	29.9	143.3	108.0	56.2
Habia Cable	12.9	13.9	22.4	25.4	18.9	11.3	78.0	69.5	-13.4
Parent Company and consolidation eliminations	-6.0	-7.1	-7.2	-3.6	-5.8	-4.9	-21.5	-22.5	-23.0
<b>Continuing operations</b>	<b>70.2</b>	<b>57.7</b>	<b>46.3</b>	<b>57.5</b>	<b>59.7</b>	<b>36.3</b>	<b>199.8</b>	<b>155.0</b>	<b>19.8</b>
Discontinued operations	-34.9	-2.4	0.8	0.2	31.8	2.9	35.6	17.0	-1.8
<b>Total</b>	<b>35.3</b>	<b>55.3</b>	<b>47.1</b>	<b>57.7</b>	<b>91.5</b>	<b>39.2</b>	<b>235.4</b>	<b>172.0</b>	<b>18.0</b>

## President's statement

The second quarter of 2006 was yet another record quarter. Earnings, excluding capital losses, were more than MSEK 70, which is an 18 percent improvement over the corresponding period in the previous year. The Beijer Alma Group has now shown twelve consecutive quarters of improved results. Earnings for the half-year January-June amounted to MSEK 128, before capital losses, which is significantly higher than the net result for full-year 2000, the year in which profits were at their best during the peak of the previous business cycle.

*Elimag AB* was sold in June. Development in the company since its acquisition in 2001 was a disappointment. After the acquisition, demand from the telecommunications sector collapsed, and the anticipated expansion transformed into a steep decline. The decision was therefore made to sell the company in order to be able to concentrate resources on areas with better development potential.

Since the summer of 2005, both Stafsjö Bruk and Elimag have been sold. The Beijer Alma Group is now composed of Lesjöfors and Habia. In both these companies we see very good potential for future growth in both sales and earnings.

*Lesjöfors* continues to be strong. Invoicing grew by 22 percent in the first half-year. During the second quarter, growth was 17 percent and the order backlog increased. This contributed to the good earnings trend, in which the half-year result after financial items increased by 50 percent to MSEK 114 and the operating margin reached a record-high 24 percent. Circumstances continue to look good for the autumn. The company has a strong market position. It is a market leader in the Nordic Region in the industrial springs sector, and is undeniably the largest player in Europe in the chassis springs segment. Establishment of production in Latvia and China makes Lesjöfors more competitive in the longer production series demanded by, among others, customers in the telecommunications sector. During the summer, the English springs manufacturer Harris Springs Ltd. was acquired. This acquisition provides Lesjöfors with a foothold in the important English market, with the potential for further growth. Continued expansion

within Lesjöfors is a high priority, and a number of acquisitions are being evaluated.

*Habias'* results sank in the first half-year compared with the corresponding period in the previous year. This was despite a positive sales trend. Increasing raw materials prices, most notably for copper, have had a negative impact on Habia. The company is compensating for the higher materials prices by increasing prices to the end customers. These price increases have only partially had an effect on earnings, and will gradually have a positive impact on margins during the autumn. Habia accumulated an order backlog during the first half-year. In conjunction with the high order bookings in July, this backlog is an indication of good invoicing development during the autumn.

Both Lesjöfors and Habia increased their order backlogs during the first six months of the year. All together, circumstances look positive for Beijer Alma in the run up to the autumn.

### EVENTS AFTER THE END OF THE PERIOD

On 3 July, Lesjöfors AB acquired the shares in the English springs manufacturer Harris Springs Ltd, with annual sales of approximately MSEK 20.

### ACCOUNTING PRINCIPLES

#### *Group*

This interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union. The presentation of the interim report follows IAS 34 Interim Financial Reporting, RR 31 Consolidated Interim Reporting, and the Swedish Annual Accounts Act. Accounting principles and terms of calculation are unchanged from those applied in the Annual Report 2005. The accounting has not been affected by new standards adopted during the period.

#### *Parent Company*

The Parent Company, Beijer Alma AB, applies the Swedish Annual Accounts Act and Swedish Financial Accounting Standards Council recommendation RR 32, Accounting for Legal Entities. These accounting principles correspond to the previous year and with the consolidated accounting principles in applicable parts.

**SUMMARY INCOME STATEMENTS**

MSEK

	2006 Q2	2005 Q2	2006 Jan–Jun	2005 Jan–Jun	2005 Full year	2004 Full year	2003 Full year
Net revenues	394.8	353.2	760.3	649.5	1 323.1	1 201.6	1 154.0
Cost of goods sold	-247.1	-215.4	-479.7	-406.1	-835.8	-770.5	-821.0
<b>Gross result</b>	<b>147.7</b>	<b>137.8</b>	<b>280.6</b>	<b>243.4</b>	<b>487.3</b>	<b>431.1</b>	<b>333.0</b>
Selling expenses	-43.7	-45.4	-84.5	-85.4	-164.0	-158.4	-176.0
Administrative expenses	-33.0	-30.8	-65.7	-57.3	-116.4	-107.6	-116.2
Share in result of associated company	1.0	0.1	1.1	-0.1	-0.2	1.3	-1.1
<b>Operating result</b>	<b>72.0</b>	<b>61.7</b>	<b>131.5</b>	<b>100.6</b>	<b>206.7</b>	<b>166.4</b>	<b>39.7</b>
Interest income and similar items	0.4	0.4	0.7	0.6	1.7	1.3	2.8
Interest expenses and similar items	-2.2	-2.4	-4.3	-5.2	-8.6	-12.7	-24.5
<b>Result after financial items</b>	<b>70.2</b>	<b>59.7</b>	<b>127.9</b>	<b>96.0</b>	<b>199.8</b>	<b>155.0</b>	<b>18.0</b>
Taxes	-20.5	-16.8	-36.8	-27.3	-57.8	-40.0	-10.5
<b>Net result in continuing operations</b>	<b>49.7</b>	<b>42.9</b>	<b>91.1</b>	<b>68.7</b>	<b>142.0</b>	<b>115.0</b>	<b>7.5</b>
Net result in discontinued operations	-35.7	31.4	-37.3	33.4	34.1	12.2	-
<b>NET RESULT FOR THE PERIOD</b>	<b>14.0</b>	<b>74.3</b>	<b>53.8</b>	<b>102.1</b>	<b>176.1</b>	<b>127.2</b>	<b>7.5</b>
<i>Earnings per share in continuing operations</i>							
– before dilution, SEK	1.81	1.56	3.32	2.50	5.17	4.21	-
– fully diluted basis, SEK	1.81	1.56	3.32	2.50	5.17	4.21	-
<i>Earnings per share in discontinued operations</i>							
– before dilution, SEK	-1.30	1.15	-1.36	1.22	1.25	0.43	-
– fully diluted basis, SEK	-1.30	1.15	-1.36	1.22	1.25	0.43	-
<i>Reported income per share</i>							
– before dilution, SEK	0.51	2.71	1.96	3.72	6.42	4.64	0.28
– fully diluted basis, SEK	0.51	2.71	1.96	3.72	6.42	4.64	0.28
Dividend per share, SEK					3.67	1.67	0.50
Depreciation and amortisation is included in an amount of, MSEK	15.7	17.2	31.4	34.7	78.7	76.9	89.6

**SUMMARY BALANCE SHEETS**

MSEK

	2006 30 Jun	2005 30 Jun	2005 31 Dec	2004 31 Dec	2003 31 Dec
<i>Assets</i>					
<b>Fixed assets</b>					
Intangible fixed assets	71.5	67.9	72.7	71.1	90.7
Tangible fixed assets	410.3	446.5	443.5	467.9	501.5
Financial fixed assets	39.0	24.5	42.2	22.3	32.2
<b>Total fixed assets</b>	<b>520.8</b>	<b>538.9</b>	<b>558.4</b>	<b>561.3</b>	<b>624.4</b>
<b>Current assets</b>					
Inventories	211.3	199.9	222.5	223.1	205.5
Receivables	329.2	299.1	274.8	228.9	225.9
Cash and cash equivalents	114.2	111.7	124.4	105.5	71.0
<b>Total current assets</b>	<b>654.7</b>	<b>610.7</b>	<b>621.7</b>	<b>557.5</b>	<b>502.4</b>
<b>TOTAL ASSETS</b>	<b>1 175.5</b>	<b>1 149.6</b>	<b>1 180.1</b>	<b>1 118.8</b>	<b>1 126.8</b>

## SHAREHOLDERS' EQUITY AND LIABILITIES

MSEK

	2006 30 Jun	2005 30 Jun	2005 31 Dec	2004 31 Dec	2003 31 Dec
<i>Shareholder's equity</i>					
Share capital	114.3	114.3	114.3	114.3	112.8
Other reserves	166.3	162.1	170.3	158.2	156.6
Retained earnings	323.7	248.8	248.2	166.7	175.1
Net result for the period	53.8	102.1	176.1	127.2	7.2
<b>Total shareholders' equity</b>	<b>658.1</b>	<b>627.3</b>	<b>708.9</b>	<b>566.4</b>	<b>451.7</b>
Long-term liabilities to credit institutions	71.7	123.3	97.2	130.5	184.0
Other long-term liabilities	29.3	27.9	29.0	38.7	44.2
Short-term liabilities to credit institutions	127.7	78.0	69.5	146.0	266.6
Current non-interest-bearing liabilities	288.7	293.1	275.5	237.2	180.3
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1 175.5</b>	<b>1 149.6</b>	<b>1 180.1</b>	<b>1 118.8</b>	<b>1 126.8</b>

## SUMMARY CASH FLOW STATEMENT

MSEK

	2006 Q2	2005 Q2	2006 Jan–Jun	2005 Jan–Jun	2005 Full year	2004 Full year	2003 Full year
Cash flow from operating activities before changes in working capital and capital expenditures	73.1	58.2	122.5	99.6	214.8	211.2	99.3
Cash flow from discontinued operations	-8.2	72.1	-8.0	72.7	61.2	-1.9	-
Change in working capital, increase (-) decrease (+)	-26.3	21.3	-43.0	-22.9	-47.8	17.8	26.8
Cash flow from current operations	38.0	151.6	71.5	149.4	228.2	227.1	126.1
Investment operations	-14.6	-12.7	-38.9	-21.3	-85.6	-36.6	-51.3
Cash flow after capital expenditures	23.4	138.9	32.6	128.1	142.6	190.5	74.8
Financing operations	-11.9	-119.9	-41.7	-127.9	-126.8	-153.3	-48.8
<b>Change in liquid funds</b>	<b>11.5</b>	<b>19.0</b>	<b>-9.1</b>	<b>0.2</b>	<b>15.8</b>	<b>37.2</b>	<b>26.0</b>
Liquid funds at beginning of period	103.4	89.0	124.4	105.5	105.5	71.0	47.2
Sold cash and exchange rate changes in cash	-0.7	3.7	-1.1	6.0	3.1	-2.7	-2.2
Liquid funds at end of period	114.2	111.7	114.2	111.7	124.4	105.5	71.0
Approved but unutilized committed credit facilities	178.1	368.2	178.1	368.2	349.6	309.3	204.4
Available liquid funds	292.3	479.9	292.3	479.9	474.0	414.8	275.4

## SPECIFICATION OF RESULT IN DISCONTINUED OPERATIONS

MSEK

	2006 Q2	2005 Q2	2006 Jan–Jun	2005 Jan–Jun	2005 Full year	2004 Full year
Capital gain/loss	-31.7	31.1	-32.5	31.1	31.1	-
Sales revenue	8.0	50.4	23.0	53.0	93.1	221.1
Expenses	-11.2	-49.7	-28.6	-49.5	-88.6	-204.1
Profit before taxes	-34.9	31.8	-38.1	34.6	35.6	17.0
Taxes	-0.8	-0.4	0.8	-1.2	-1.5	-4.8
<b>Profit after taxes</b>	<b>-35.7</b>	<b>31.4</b>	<b>-37.3</b>	<b>33.4</b>	<b>34.1</b>	<b>12.2</b>



**SPECIFICATION OF CHANGE IN SHAREHOLDERS' EQUITY**

MSEK

	2006 Jan–Jun	2005 Jan–Jun	2005 Full year	2004 Full year	2003 Full year
<b>Opening shareholders' equity</b>	<b>708.9</b>	<b>566.4</b>	<b>566.4</b>	<b>451.7</b>	<b>458.3</b>
Effect of IFRS	–	3.7	3.7	–2.0	–
Dividend paid	–100.6	–45.7	–45.7	–13.5	–9.0
Conversion of subordinated loan	–	–	–	10.2	–
Foreign exchange effect in forward	–	–	–	–	–
Contracts in accordance with IAS 39	5.3	–15.2	–5.1	–	–
Translation difference	–9.3	16.0	13.5	–7.2	–5.1
Net result of the period	53.8	102.1	176.1	127.2	7.5
<b>Closing shareholders' equity</b>	<b>658.1</b>	<b>627.3</b>	<b>708.9</b>	<b>566.4</b>	<b>451.7</b>
	<b>Share capital</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Result for the period</b>	<b>Total</b>
<b>Specification of shareholders' equity for the period</b>					
31 Dec 2005	114.3	170.3	248.2	176.1	708.9
Transfer of result for the period	–	–	176.1	–176.1	0
Dividend paid	–	–	–100.6	–	–100.6
Change in value of hedging reserve	–	7.4	–	–	7.4
Tax on hedging reserve	–	–2.1	–	–	–2.1
Translation differences	–	–9.3	–	–	–9.3
Net result of the period	–	–	–	53.8	53.8
<b>30 June 2006</b>	<b>114.3</b>	<b>166.3</b>	<b>323.7</b>	<b>53.8</b>	<b>658.1</b>

**NUMBER OF SHARES**

	2006 30 Jun	2005 30 Jun	2005 31 Dec	2004 31 Dec	2003 31 Dec
Number of shares outstanding	27 431 100	27 431 100	27 431 100	27 431 100	27 069 900
Subordinated debentures outstanding	–	–	–	–	1 160 640
Personnel options outstanding	–	–	–	–	600 000
Total number of shares outstanding, fully diluted basis	27 431 100	27 431 100	27 431 100	27 431 100	28 830 540
Average number of shares outstanding, fully diluted basis	27 431 100	27 431 100	27 431 100	27 431 100	28 830 540

3,330,000 of the total number of shares outstanding are class A shares and the remainder are class B shares.

## KEY FINANCIAL INDICATORS

	2006 Q2	2005 Q2	2006 Jan–Jun	2005 Jan–Jun	2005 Full year	2004 Full year	2003 Full year
Number of shares outstanding	27 431 100	27 431 100	27 431 100	27 431 100	27 431 100	27 431 100	28 830 540
Net revenues, MSEK	394.8	352.2	760.3	649.5	1 323.1	1 201.6	1 154.0
Operating result, MSEK	72.0	61.7	131.5	100.6	206.7	166.4	39.7
Result before taxes, MSEK	70.2	59.7	127.9	96.0	199.8	155.0	18.0
Earnings per share after actual taxes, SEK	1.81	1.56	3.32	2.50	5.17	4.21	0.28
Earnings per share after 28 % standard taxes, SEK	1.84	1.57	3.36	2.52	5.25	4.07	0.49
Cash flow after capital expenditures per share, SEK	0.85	5.06	1.19	4.67	5.20	6.94	2.59
Return on equity, %	30.9	28.0	26.9	23.2	22.6	22.0	2.9
Return on capital employed, %	33.1	29.2	30.5	24.3	24.3	19.3	4.5
Shareholders' equity per share, SEK	23.99	22.87	23.99	22.87	25.84	20.65	16.61
Equity ratio, %	56.0	54.6	56.0	54.6	60.1	50.6	39.9
Debt equity ratio (net), %	13.0	14.4	13.0	14.4	6.1	31.5	86.1
Liquid funds including committed credit facilities not drawn upon, MSEK	292.3	479.9	292.3	479.9	474.0	414.8	274.4
Capital expenditures, MSEK	17.3	12.7	36.0	21.0	48.0	48.0	55.1
Interest coverage ratio	36.1	22.7	30.9	17.0	21.3	11.7	1.7
Number of employees at end of period	957	834	957	834	904	805	879

## SPECIFICATION OF COMPANY ACQUISITIONS

On 3 July, Lesjöfors AB acquired the shares of the English spring manufacturer Harris Springs Ltd, with annual sales of approximately MSEK 20. The purchase price was MGBP 1.05 and the acquired net assets amounted to MGBP 0.82. Net revenues in 2005 were MGBP 1.314, with a profit after financial items

of MGBP 0.123. The assets included in the acquisition were as follows: fixed assets, MGBP 0.55; receivables, MGBP 0.280; and inventories, MGBP 0.080. As regards allocation of the surplus value, a preliminary acquisition analysis will be carried out in the next interim reporting.

Uppsala, 17 August 2006

BEIJER ALMA AB (publ)

Bertil Persson  
*President*

## Audit Report

We have reviewed the interim report for Beijer Alma AB for the period 1 January to 30 June 2006. The preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act are the responsibility of company management. Our responsibility is to express an opinion on this interim report on the basis of our review. This review has been conducted in accordance with the Standard for Review (SÖG) 2410, Review of interim financial information, issued by FAR. A review comprises making inquiries, primarily of individuals responsible for financial and accounting matters, and performing analytical procedures and review procedures. A review has a different focus and significantly smaller scope compared with an audit compared with Auditing Standards in Sweden (RS) and generally accepted auditing standards in general. The procedures performed during a review, it is not possible for us to obtain such a degree of assurance that we would become aware of all important circumstances which could have been identified had an audit been performed. Therefore, the opinion expressed on the basis of a review does not have the assurance of an opinion based on an audit.

Based on our review, no circumstances have come to our attention which would give us reason to consider that this interim report has not, in all material respects, prepared in accordance with IAS 34 and the Swedish Annual Accounts Act.

Stockholm, 17 August 2006

ÖHRLINGS PRICEWATERHOUSECOOPERS AB

Bodil Björk

*Authorised Public Accountant*

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*Any questions will be answered by:*

Bertil Persson, President & CEO, telephone +46-8-506 427 50

e-mail bertil.persson@beijer-alma.se

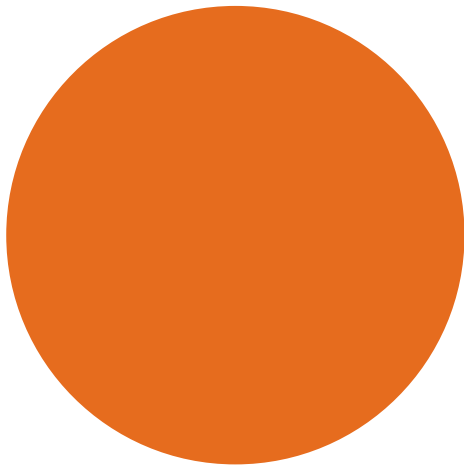
Jan Blomén, CFO, telephone +46-18-15 71 60

e-mail jan.blomen@beijer-alma.se

*Next report date:*

Quarterly report 24 October 2006

Previous reports are available at Beijer Alma's website, [www.beijer-alma.se](http://www.beijer-alma.se), under Investor Relations.



## BEIJER • ALMA

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