



january–june 2010

## Six-month report January – June 2010

### Strongest results to date

- Net revenues amounted to MSEK 1,096 (866) for the first six months of the year and MSEK 655 (420) for the second quarter
- Profit after financial items totaled MSEK 203.6 (122.2) during the first six months and MSEK 117.5 (56.5) for the second quarter
- Earnings per share after tax totaled SEK 5.01 (3.28) during the first half of 2010 and SEK 2.92 (1.51) during the quarter
- Cash flow amounted to MSEK 89.1 (62.1) for the second quarter. Net debt declined to MSEK 12.5 (65.2)
- Excellent start for newly acquired Beijer Tech

### Group

Beijer Alma is performing well. Demand has gradually improved from last year's weak volumes. The cost reductions previously implemented are now achieving their full impact on earnings, while sales are increasing. In total, this means improved operating margins in all of the Group's companies. Profit after financial items for the second quarter totaled MSEK 117.5, double the result in the year-earlier period and the Group's strongest result to date.

**During the first six months of the year**, order bookings rose 32 percent to MSEK 1,118 (849). Adjusted for the acquisition of Beijer Tech, the increase in comparable units was 11 percent. Invoicing amounted to MSEK 1,096 (866), up 27 percent. In comparable units, the increase was 6 percent. The Swedish krona (SEK) strengthened compared with the preceding year, which meant that the translation of the income statements of foreign subsidiaries to the Group currency, SEK, generated lower invoicing. Taking into account this currency effect, order bookings rose 19 percent and invoicing 13 percent in comparable units.

Operating profit amounted to MSEK 208.0 (128.0) and the operating margin was 19.0 percent (14.8). Profit after financial items totaled MSEK 203.6 (122.2). Currency forward contracts had a positive impact of approximately MSEK 15 on earnings. Earnings per share after tax amounted to SEK 5.01 (3.28).

Cash flow after capital expenditures and acquisitions amounted to MSEK 72.5 (90.0). MSEK 38.7 was charged against cash flow for the year for the acquisition of Beijer Tech. Net debt was MSEK 12.5 (65.2).

**During the second quarter**, order bookings totaled MSEK 664 (418), up 59 percent. In comparable units, the increase was 17 percent. Invoicing rose 56 percent to MSEK 655 (420). In comparable units, the increase amounted to 14 percent. Adjusted for currency effects, order bookings rose 25 percent and invoicing 21 percent in comparable units.

Operating profit amounted to MSEK 119.6 (59.3) and the operating margin was 18.3 percent (14.1). Profit after financial items totaled MSEK 117.5 (56.5). Earnings per share after tax amounted to SEK 2.92 (1.51). Currency forward contracts had a positive impact of MSEK 5 on profit after financial items. Cash flow after capital expenditures amounted to MSEK 89.1 (62.1).

### Lesjöfors AB

Lesjöfors AB 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 largest companies in its industry in Europe. Lesjöfors has manufacturing operations in Sweden, Denmark, Finland, Latvia, the UK and China.

#### Beijer Alma AB (publ)

Dragarbrunnsgatan 45, Box 1747, SE-751 47 Uppsala. Tel: +46 (0)18-15 71 60.

Fax: +46 (0)18-15 89 87.

Registered office: Uppsala. Corp. Reg. No. 556229-7480. [www.beijer-alma.se](http://www.beijer-alma.se)

**During the first six months of the year**, order bookings rose 19 percent to MSEK 672 (566). Invoicing totaled MSEK 652 (586), up 11 percent. Adjusted for exchange-rate fluctuations, order bookings rose 25 percent and invoicing 18 percent. Operating profit, which was impacted positively by currency forward contracts totaling MSEK 13, amounted to MSEK 196.8 (129.3).

**During the second quarter**, order bookings totaled MSEK 356 (290), up 23 percent. Invoicing rose 15 percent to MSEK 343 (297). Operating profit amounted to MSEK 106.8 (70.8). The earnings effect from currency forward contracts totaled MSEK 4 in the second quarter.

Lesjöfors' operations are conducted in three business areas: Industrial Springs, Flat Strip Components and Chassis Springs. The earnings improvement compared with the preceding year was attributable to higher volumes in all business areas, combined with the full earnings effect from the preceding year's extensive savings program.

### Habia Cable AB

Habia Cable AB is one of Europe's largest manufacturers of custom-designed cable for customers in telecom, transport, nuclear power, defense and other industries. Manufacturing and product development are conducted in Sweden, with additional manufacturing carried out in Germany, China and Poland.

**During the first six months of the year**, order bookings totaled MSEK 274 (282), down 3 percent. Invoicing declined 4 percent to MSEK 268 (280). Adjusted for exchange-rate fluctuations, order bookings rose 5 percent and invoicing 4 percent. Operating profit totaled MSEK 14.5 (8.5).

**During the second quarter**, order bookings totaled MSEK 137 (127), up 8 percent. Invoicing rose 11 percent to MSEK 137 (123). Operating profit amounted to MSEK 6.5 (loss: 5.3).

While demand from the engineering industry was positive during the year, the telecom sector was weak, particularly in China. During the summer months, however, demand from the telecom industry improved. The preceding year's cost savings had a positive impact on earnings, and currency forward contracts raised the six-month results by MSEK 2.6.

### Beijer Tech AB

Beijer Tech specializes in industrial trading in the Nordic region and represents several of the world's leading manufacturers. The company is active in such product areas as surface treatment, foundry, steelworks and smelters, fluid technology and industrial rubber.

Beijer Tech was acquired at the end of March. The company's income and expenses were consolidated into the Beijer Alma Group from April 1. During the second quarter, order bookings and invoicing amounted to MSEK 175 (138), up 27 percent. Operating profit amounted to MSEK 14.3 (4.0).

During the quarter, demand for Beijer Tech's products from most customer groups improved. The earnings improvement compared with the preceding year was partly attributable to the volume trend and partly to the impact of the implemented cost savings on earnings.

### Parent Company

The Parent Company, Beijer Alma AB, is a holding company that does not conduct its own operations or external invoicing. The company reported an operating loss of MSEK 13.3 (loss: 9.8) for the first six months of the year. The operating loss for the second quarter amounted to MSEK 7.9 (loss: 6.3).

## Revenues and earnings per operating sector/segment

**Net revenues**

MSEK	<b>2010 Q2</b>	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2009 Full-year	2008 Full-year
Lesjöfors	<b>342.9</b>	309.3	231.2	229.3	296.9	289.1	1,046.5	1,151.2
Habia Cable	<b>136.6</b>	131.7	130.0	112.9	123.3	156.4	522.6	684.9
Beijer Tech	<b>175.6</b>	–	–	–	–	–	–	–
Parent Company and intra-Group	<b>–0.2</b>	0.1	0.1	1.9	–	0.1	2.1	0.2
<b>Total</b>	<b>654.9</b>	441.1	361.3	344.1	420.2	445.6	1,571.2	1,836.3

**Operating profit/loss**

MSEK	<b>2010 Q2</b>	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2009 Full-year	2008 Full-year
Lesjöfors	<b>106.8</b>	90.0	57.9	55.7	70.8	58.5	242.9	251.6
Habia Cable	<b>6.5</b>	8.0	2.7	0.3	–5.3	13.8	11.5	71.8
Beijer Tech	<b>14.3</b>	–	–	–	–	–	–	–
Parent Company and intra-Group	<b>–8.0</b>	–9.6	–4.2	–2.2	–6.2	–3.6	–16.2	–21.0
<b>Total</b>	<b>119.6</b>	88.4	56.4	53.8	59.3	68.7	238.2	302.4

## Corporate acquisitions

During the first quarter, Beijer Alma acquired all shares in Beijer Tech AB from the listed G&L Beijer AB. Beijer Tech conducts technology trading operations in 13 locations in Sweden, Norway and Finland. The company's revenues in 2009 amounted to MSEK 505 and the number of employees was 180. Beijer Tech is now an independent subgroup of Beijer Alma. The acquisition was finalized in late March, and the company's income and expenses will be consolidated into the Beijer Alma Group as of the second quarter.

The purchase consideration amounted to MSEK 328.9 and comprised a cash payment of MSEK 38.7 and a directed share issue of 2,700,000 Class B shares, which were settled at a rate of SEK 107.50.

**Preliminary acquisition calculation**

Purchase consideration	MSEK 328.9
Acquired net assets measured at fair value	MSEK 182.6
Goodwill	MSEK 146.3

Acquired receivables had a fair value of MSEK 107. All receivables are expected to be received, partly due to the balance guarantees in the agreement.

Acquisition-related costs of MSEK 4.4 were expensed as administrative expenses in the Group during the first six months, of which MSEK 4.2 during the first quarter.

## New issue

In conjunction with the acquisition of Beijer Tech AB, a directed share issue of 2,700,000 Class B shares was carried out within the framework of the authorization granted to the Board of Directors by the 2009 Annual General Meeting. Following this share issue, the number of shares amounts to 30,131,100 and the number of voting rights to 60,101,100.

## Events after the end of the period

No significant events occurred after the end of the period.

## Risks and uncertainties

The Group's material risks and uncertainties include business and financial risks. Business risks may include major customer exposures to individual industries or companies. Financial risks primarily pertain to foreign currency risks that arise because more than 80 percent of sales are conducted outside Sweden, while approximately 60 percent of production takes place in Sweden.

Management of the Group's financial risks is described on pages 8-9 and in Note 28 of the 2009 Annual Report. The business risks are described on pages 8-9 of the 2009 Annual Report. The Group is deemed to have a favorable risk spread across industries and companies and the assessment is that no material risks arose during the year.

## President's statement

### Strong quarter

The second quarter was strong. Sales and profit improved in all of the Group's companies, compared with the year-earlier period. It is gratifying to note how well Beijer Tech developed during its first quarter in the Beijer Alma Group. Sales, as well as profit and the operating margin, improved significantly during the period. Lesjöfors continued to generate strong earnings and Habia's earnings improved, compared with the year-earlier period.

### Scope for continued expansion and acquisition

The second quarter, as well as the entire first half of the year, resulted in record earnings for Beijer Alma. The quarterly earnings doubled to MSEK 117.5, compared with the preceding year, and the six-month earnings totaled MSEK 203.6, compared with MSEK 122.2. The operating margin amounted to 18 percent for the quarter, compared with 14 percent in the year-earlier period. The excellent results are due to increased sales volumes combined with reduced expenses. The sales increase was underestimated due to the strengthening of the SEK. The reported sales increase for comparable units was 14 percent during the second quarter, compared with the year-earlier period. Adjusted for currency effects, the increase was 21 percent. The company's favorable profitability was converted into a positive cash flow, which resulted in the Group once again being largely debt free. The strong balance sheet provides scope for expansion and continued acquisition in the Group.

### Lesjöfors

Lesjöfors reported a strong trend during the second quarter and during the entire first half of the year. During the quarter, sales increased 15 percent. All business areas displayed excellent growth. Industrial Springs and Flat Strip Components reported the highest growth, but Chassis Springs also had higher sales compared with the year-earlier period. Operating profit for the second quarter rose 51 percent to MSEK 106.8.

### Habia

Habia's earnings improved compared with the weak earnings in the year-earlier period. Operating profit for the quarter amounted to MSEK 6.5, compared with a loss of MSEK 5.3 in the preceding year. Although this result represented an improvement, the figure remained far too low. Habia continued to be affected by weak demand from telecom customers. However, there are indications of stabilization and some improvement. Demand in other customer segments is increasing strongly compared with the preceding year.

### **Beijer Tech**

Beijer Tech performed very well following the acquisition by Beijer Alma at the end of the first quarter of 2010. Invoicing rose 27 percent during the second quarter, compared with the year-earlier period. Operating profit increased from MSEK 4.0 to MSEK 14.3. Basically all divisions of Beijer Tech are performing well.

### **Outlook**

Overall, the conditions for the second six months of the year seem favorable. The Group established an order backlog during the second quarter and order bookings remained favorable during the summer. In addition, earnings continue to be impacted positively by the cutbacks implemented during the recession.

## **Accounting policies**

### **Group**

This six-month report was prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). The presentation of the six-month report complies with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

No new or revised IFRS that took effect in 2010 had a significant impact on the Group, with the exception of IFRS 3 Business Combinations. Accounting policies and terms of calculation are unchanged compared with those applied in the 2009 Annual Report.

### **Parent Company**

The Parent Company, Beijer Alma AB, applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.3 Accounting for legal entities. These accounting policies correspond with the preceding year and with the consolidated accounting policies where applicable.

## Consolidated comprehensive income

## Condensed income statement

Group MSEK	2010 Q2	2009 Q2	2010 Jan.-Jun.	2009 Jan.-Jun.	2009 Full-year	2008 Full-year	2007 Full-year
Net revenues	654.9	420.2	1,096.0	865.8	1,571.2	1,836.3	1,654.4
Cost of goods sold	-406.7	-269.4	-669.8	-556.7	-999.0	-1,187.6	-1,035.3
Gross profit	248.2	150.8	426.2	309.1	572.2	648.7	619.1
Selling expenses	-67.0	-50.6	-111.7	-103.4	-190.7	-194.1	-178.1
Administrative expenses	-61.5	-40.8	-106.4	-77.6	-142.5	-153.7	-152.2
Profit/loss from participations in associated companies	-0.1	-0.1	-0.1	-0.1	-0.8	1.5	0.8
Operating profit	119.6	59.3	208.0	128.0	238.2	302.4	289.6
Interest income	0.6	0.1	0.8	0.5	1.1	7.1	5.6
Interest expenses	-2.7	-2.9	-5.2	-6.3	-12.8	-14.5	-12.5
Profit after financial items	117.5	56.5	203.6	122.2	226.5	295.0	282.7
Tax on net profit for year	-29.3	-15.0	-52.6	-32.1	-64.1	-78.3	-77.2
Net profit attributable to Parent Company shareholders	88.2	41.5	151.0	90.1	162.4	216.7	205.5
<b>Other comprehensive income</b>							
Income/expenses recognized directly against shareholders' equity							
Cash-flow hedges	-10.8	6.1	-5.3	10.9	26.8	-14.6	-2.3
Translation differences	9.8	5.1	-4.9	12.7	-25.7	48.0	5.4
Total other comprehensive income after tax	-1.0	11.2	-10.2	23.6	1.1	33.4	3.1
Total comprehensive income attributable to Parent Company shareholders	87.2	52.7	140.8	113.7	163.5	250.1	208.6
Net earnings per share							
before and after dilution, SEK	2.92	1.51	5.01	3.28	5.92	7.90	7.49
Dividend per share, SEK	-	-	-	-	5.00	5.00	5.00
Includes amortization and depreciation in the amount of, MSEK	18.7	20.4	35.7	38.4	71.4	68.2	65.3

## Parent Company

MSEK	2010 Q2	2009 Q2	2010 Jan.-Jun.	2009 Jan.-Jun.	2009 Full-year	2008 Full-year	2007 Full-year
Administrative expenses	-11.7	-9.7	-20.7	-16.6	-30.8	-31.7	-33.4
Other operating income	3.8	3.4	7.4	6.8	13.7	13.7	13.2
Operating loss	-7.9	-6.3	-13.3	-9.8	-17.1	-18.0	-20.2
Income from participations in Group companies	-	-	-	-	85.0	75.0	232.0
Interest income and similar revenues	1.2	1.4	2.6	3.2	6.1	9.9	0.5
Interest expenses and similar expenses	-1.6	-1.0	-3.0	-2.3	-8.3	-8.5	-5.0
Profit/loss after financial items	-8.3	-5.9	-13.7	-8.9	65.7	58.4	207.3
Tax on net profit for the period	2.1	1.6	3.2	2.3	2.6	2.5	6.4
Net profit/loss	-6.2	-4.3	-10.5	-6.6	68.3	60.9	213.7

The Parent Company's income statement is also its statement of comprehensive income.

## Condensed balance sheet

**Group**

MSEK	2010 Jun. 30	2009 Jun. 30	2009 Dec. 31	2008 Dec. 31	2007 Dec. 31
<b>Assets</b>					
Fixed assets					
Intangible assets	333.4	127.3	121.3	130.8	116.4
Tangible assets	454.2	490.7	462.7	483.5	434.3
Financial assets	31.8	37.7	32.6	43.0	57.1
Total fixed assets	819.4	655.7	616.6	657.3	607.8
Current assets					
Inventories	376.6	294.7	288.7	325.8	267.4
Receivables	575.8	390.1	289.4	316.2	308.9
Cash and bank balances	170.8	91.7	195.5	161.5	165.3
Total current assets	1,123.2	776.5	773.6	803.6	741.6
Total assets	1,942.6	1,432.2	1,390.2	1,460.8	1,349.4

MSEK	2010 Jun. 30	2009 Jun. 30	2009 Dec. 31	2008 Dec. 31	2007 Dec. 31
<b>Shareholders' equity and liabilities</b>					
Shareholders' equity					
Share capital	125.6	114.3	114.3	114.3	114.3
Other contributed capital	444.3	165.3	165.3	165.3	165.3
Reserves	19.4	51.9	29.6	28.4	-4.9
Retained earnings, including net profit for the period	690.5	604.5	676.7	651.6	572
Shareholders' equity attributable to Parent Company shareholders	1,279.8	936.0	985.9	959.6	846.7
Minority interest	3.3	3.3	3.1	3.3	-
Total shareholders' equity	1,283.1	939.3	989.0	962.9	846.7
Long-term liabilities to credit institutions	62.9	74.7	66.9	80.7	40.4
Other long-term liabilities	40.5	21.2	33.1	26.9	27.6
Current liabilities to credit institutions	120.0	82.1	68.8	99.1	157.4
Current non-interest-bearing liabilities	436.1	314.9	232.4	291.2	277.3
Total shareholders' equity and liabilities	1,942.6	1,432.2	1,390.2	1,460.8	1,349.4

**Parent Company**

MSEK	2010 Jun. 30	2009 Jun. 30	2009 Dec. 31	2008 Dec. 31	2007 Dec. 31
<b>Assets</b>					
Fixed assets					
Tangible assets	1.1	1.4	1.3	1.5	0.9
Financial assets	534.7	208.3	203.0	210.0	219.7
Total fixed assets	535.8	209.7	204.3	211.5	220.6
Current assets					
Receivables	176.8	214.1	340.1	368.4	433.7
Cash and cash equivalents	0.1	0.1	0.1	0.1	0.1
Total current assets	176.9	214.2	340.2	368.5	433.8
Total assets	712.7	423.9	544.5	580.0	654.4



MSEK	2010 Jun. 30	2009 Jun. 30	2009 Dec. 31	2008 Dec. 31	2007 Dec. 31
<b>Shareholders' equity and liabilities</b>					
Share capital	125.6	114.3	114.3	114.3	114.3
Statutory reserve	443.3	165.3	165.3	165.4	165.3
Retained earnings	94.5	132.8	164.4	209.1	71.9
Net profit/loss for the period	-10.5	-6.6	68.3	60.9	213.7
Total shareholders' equity	653.9	405.8	512.3	549.6	565.2
Current liabilities to credit institutions	48.8	7.6	17.3	12.1	60.7
Current non-interest-bearing liabilities	10.0	10.5	14.9	18.3	28.5
Total shareholders' equity and liabilities	712.7	423.9	544.5	580.0	654.4

**Condensed cash-flow statement**

MSEK	2010 Q2	2009 Q2	2010 Jan.-Jun.	2009 Jan.-Jun.	2009 Full-year	2008 Full-year	2007 Full-year
Cash flow from operating activities before change in working capital and capital expenditures	116.9	83.3	207.6	153.6	245.9	260.0	260.7
Change in working capital, increase (-) decrease (+)	-14.0	-9.9	-79.6	-24.2	31.5	-26.4	-66.0
Cash flow from operating activities	102.9	73.4	128.0	129.4	277.4	233.6	194.7
Investing activities	-13.8	-11.3	-16.8	-39.4	-61.6	-60.2	-74.8
Acquired operations	-	-	-38.7	-	-	-23.3	-48.9
Cash flow after capital expenditures	89.1	62.1	72.5	90.0	215.8	150.1	71.0
Financing activities	-58.8	-141.9	-105.6	-159.8	-181.1	-156.5	-96.8
Change in cash and cash equivalents	30.3	-79.8	-33.1	-69.8	34.7	-6.4	-25.8
Cash and cash equivalents at beginning of period	140.5	171.5	195.5	161.5	161.5	165.3	191.1
Cash from acquired/discontinued operations and exchange-rate differences in cash	-	-	8.4	-	-0.7	2.6	-
Cash and cash equivalents at end of period	170.8	91.7	170.8	91.7	195.5	161.5	165.3
Approved but unutilized committed credit facilities	416.5	436.4	416.5	436.4	418.5	338.6	221.3
Available liquidity	587.3	528.1	587.3	528.1	614.0	500.1	386.6

**Specification of changes in shareholders' equity**

MSEK	2010 Jun. 30	2009 Full-year	2008 Full-year	2007 Full-year
Opening shareholders' equity attributable to Parent Company shareholders	985.9	959.6	846.7	747.8
Comprehensive income for the period	140.8	163.5	250.1	208.6
Dividend paid	-137.2	-137.2	-137.2	-109.7
New issue	290.3	-	-	-
Closing shareholders' equity attributable to Parent Company shareholders	1,279.8	985.9	959.6	846.7
Minority interest	3.3	3.1	3.3	-
Total closing shareholders' equity	1,283.1	989.0	962.9	846.7

**Specification of shareholders' equity for the period**

	Share capital	Other contributed capital	Reserves	Retained earnings, including net profit for the period	Total
December 31, 2009	114.3	165.3	29.6	676.7	985.9
New issue	11.3	279.0	–	–	290.3
Comprehensive income for the period	–	–	–10.2	151.0	140.8
Dividend paid	–	–	–	–137.2	–137.2
<b>June 30, 2010</b>	<b>125.6</b>	<b>444.3</b>	<b>19.4</b>	<b>690.5</b>	<b>1,279.8</b>

**Number of shares**

	<b>2010 Jun. 30</b>	2009 Dec. 31	2008 Dec. 31	2007 Dec. 31
Number of shares outstanding	<b>30,131,100</b>	27,431,100	27,431,100	27,431,100
Total number of shares, after full dilution	<b>30,131,100</b>	27,431,100	27,431,100	27,431,100
Average number of shares, after full dilution	<b>28,781,100</b>	27,431,100	27,431,100	27,431,100

Of the total number of shares outstanding, 3,330,000 are Class A shares and the remaining shares are Class B shares.

**Key figures**

	<b>2010 Q2</b>	2009 Q2	2010 Jan.-Jun.	2009 Jan.-Jun.	2009 Full-year	2008 Full-year	2007 Full-year
Number of shares	<b>30,131,100</b>	27,431,100	30,131,100	27,431,100	27,431,100	27,431,100	27,431,100
Net revenues, MSEK	<b>654.9</b>	420.2	1 096.0	865.8	1,571.2	1,836.3	1,654.4
Operating profit, MSEK	<b>119.6</b>	59.3	208.0	128.0	238.2	302.4	289.6
Profit before tax, MSEK	<b>117.5</b>	56.5	203.6	122.2	226.5	295.0	282.7
Earnings per share after tax, SEK	<b>2.92</b>	1.51	5.01	3.28	5.92	7.90	7.49
Earnings per share after 26.3% standard tax, SEK	<b>2.87</b>	1.52	4.98	3.28	6.08	7.74	7.42
Cash flow per share after capital expenditures, SEK	<b>2.96</b>	2.26	2.41	3.28	7.87	5.47	4.37
Return on shareholders' equity, %	<b>28.0</b>	18.3	26.5	19.0	17.2	23.5	25.5
Return on capital employed, %	<b>33.3</b>	22.2	32.3	23.0	21.2	28.3	29.9
Shareholders' equity per share, SEK	<b>42.48</b>	34.12	42.48	34.12	35.94	34.98	30.87
Equity ratio, %	<b>65.9</b>	65.4	65.9	65.4	70.9	65.7	62.8
Net debt/equity ratio, %	<b>1.0</b>	7.0	1.0	7.0	–6.0	1.9	3.9
Cash and cash equivalents, including unutilized credit facilities, MSEK	<b>587.3</b>	528.1	587.3	528.1	614.0	500.1	386.7
Capital expenditures, MSEK	<b>15.1</b>	11.9	21.3	39.4	60.5	89.1	79.2
Interest-coverage ratio, multiple	<b>44.7</b>	20.6	40.5	20.2	18.7	21.4	23.6
Number of employees at end of period	<b>1,347</b>	1,170	1,347	1,170	1,146	1,220	1,163

It is our opinion that the six-month report for the period from January to June 2010 provides a fair overview of the Parent Company's and the Group's operations, financial position and earnings and describes the material risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

Uppsala, August 18, 2010

Beijer Alma AB (publ)

Anders Wall  
Chairman

Marianne Brismar  
Director

Anders G. Carlberg  
Director

Göran W Huldtgren  
Director

Peter Nilsson  
Director

Anders Ullberg  
Director

Johan Wall  
Director

Bertil Persson  
President & CEO

## Auditors' report

We have reviewed the six-month report of Beijer Alma AB (publ) for the period January 1 to June 30, 2010. The Board of Directors and President are responsible for the preparation and presentation of this six-month report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this six-month report based on our review. We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a substantially more limited scope compared with the focus and scope of an audit conducted in accordance with Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant circumstances that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the six-month report has not, in all material aspects, been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act.

Stockholm, August 18, 2010

Öhrlings PriceWaterhouseCoopers AB

Bodil Björk  
Authorized Public Accountant

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### If you have any questions, please contact:

Bertil Persson, President & CEO, Telephone +46 8 506 427 50, [bertil.persson@beijer-alma.se](mailto:bertil.persson@beijer-alma.se)  
Jan Blomén, Chief Financial Officer, Telephone +46 18 15 71 60, [jan.blomen@beijer-alma.se](mailto:jan.blomen@beijer-alma.se)

**Read more at:** [www.beijer-alma.se](http://www.beijer-alma.se)

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### Next report date:

Interim report on October 29, 2010