ANNUAL REPORT 2000

BEIJER • ALMA

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on Wednesday 28 March 2001 at 6 p.m. in the Dragarbrunn auditorium, the Atrium Conference Center, Dragarbrunnsgatan 46, Uppsala, Sweden.

PARTICIPATION

Shareholders wishing to participate in the AGM should be;

- included under their own name in the share register kept by VPC AB (Swedish Central Securities Depository) by no later than Friday 16 March 2001,
- and should notify the company of their intention to attend in writing, preferably on the attached application form, at the following address: Beijer Alma AB, P.O. Box 1747, 751 47 Uppsala, Sweden or by telephone on+ 46 18 15 71 60, by fax on + 46 18 15 89 87 or by e-mail at info@beijer-alma.se or via the company's Website at www.beijer-alma.se by no later than Friday 23 March 2001 at 4 p.m. The application must include the name, personal or corporate identity number, the number of shares held and tele-phone number of the applicant.

In order to be entitled to participate in the AGM, shareholders whose holdings are nominee registered must have the shares registered in their own name with VPC. Such registration must be completed by no later than Friday 16 March 2001.

Shareholders who wish one or two assistants to attend the AGM must provide notice of their intention to do so on the same terms as for shareholders.

DIVIDEND

The Board has proposed a dividend of SEK 8 per share (before proposed split). The proposed record day for dividends is Monday 2 April 2001. Provided that the AGM resolves to effect the proposal, dividends are expected to be distributed by VPC as from Thursday 5 April 2001.

BUSINESS TO BE ADDRESSED

The agenda and business to be addressed by the AGM will be indicated in advertisements in the daily press. The complete notice convening the AGM with the agenda and proposals can be obtained from Beijer Alma on tel. + 46 18 15 71 60, fax + 46 18 15 89 87 or e-mail at info@beijer-alma.se. Information is also available at www.beijer-alma.se. Business to be addressed at the AGM includes:

New issue with preferential rights for existing shareholders

On 14 February 2001, the Board resolved to effect a new issue with preferential rights for the corporation's existing shareholders. The issue is conditional upon the approval of Beijer Alma's AGM on 28 March 2001. The intention is to raise approximately SEK 120 m through this new issue. Shareholders in Beijer Alma included in the share register on the record day 2 April 2001 will be entitled to subscribe for one new class A respectively class B share for every five existing class A or B shares respectively held at an issue price of SEK 130.

Stock options

The Board will propose to the AGM to resolve on issuing a promissory note with a nominal value of SEK 1,000 with 100,000 detachable warrants, targeted at a wholly owned subsidiary. In the period 1 May 2001–30 November 2005, the warrants will confer holders with the right to subscribe for new class B shares in Beijer Alma at a subscription price corresponding to 105 per cent of the average latest price paid for the share on OM Stockholm Exchange's O-list during the period 29 March–4 April 2001. The subsidiary will use the warrants as the underlying instrument for what is termed a stock option incentive program, enabling a limited number of senior group executives to eventually become shareholders of the corporation. The intention is to increase the commitment and motivation of these professionals, while also offering a clear incentive to create value for the corporation's shareholders.

Share split

The Board will propose to the AGM to resolve to effect a 2:1 share split, to be effected after the preferential rights issue has been concluded. Subsequently, the nominal amount of the share will amount to SEK 12.50.

Authorization relating to new issue

The Board will propose to the AGM that, in the period until the next AGM is held, the AGM authorize the Board to resolve to effect a new issue – with or without preferential rights for existing shareholders – of a maximum of 1,000,000 new class B shares (after proposed split) or of convertible debentures exchangeable for a maximum of 1,000,000 new class B shares (after proposed split), albeit subject to a maximum total increase in the share capital of SEK 12,500,000. The authorization is intended to facilitate corporate acquisitions.

FORTHCOMING FINANCIAL INFORMATION

Beijer Alma will present financial information for 2001 on the following dates:

28 March	Annual General Meeting
4 May	Quarterly Report
9 August	Semi-Annual Report
25 October	Quarterly Report
February 2002	Financial Statement
March 2002	Annual Report

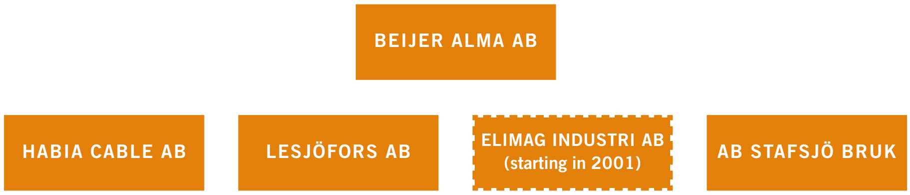
2000 SUMMARY

- Sales amounted to SEK 1,133 m (1,031).
- Income after financial items, excluding items affecting comparability, were SEK 110.1 m (75.7).
- Earnings per share after standard tax, excluding items affecting comparability, was SEK 19.06 (13.30).
- Capital expenditures, excluding company acquisitions, totaled SEK 114 m (70) .
- Increased dividend proposed: SEK 8.00 (7.00) per share.
- The Board of Directors proposes that the Annual General Meeting approve a rights issue of approximately SEK 120 m.
- The Board of Directors proposes that the Annual General Meeting approve a 2:1 stock split.
- Continued concentration on component manufacturing for high-technology industries.
- Acquisition of Elimag Industri AB completed in February 2001.
- Lesjöfors's leaf-spring manufacturing in Rånäs, and fine blanking activities in Värnamo, divested.
- Danish company acquired by Lesjöfors.
- Habia Cable started manufacturing for the telecom industry in China.
- Acquisition of German cable company by Habia Cable.
- Bertil Persson was appointed President and CEO.

CONTENTS

Operations and strategy 2000.

BEIJER ALMA AB (publ) is an international industrial group focused on component manufacturing for customers in high-technology sectors. The business concept is to acquire, own and develop small and medium-sized companies with good growth potential. The aim is to create competitive company groupings in selected market segments through active, long-term strategic and development work, as well as through investment and complementary company acquisitions.



The Group primarily encompasses sector-leading technology companies with high growth potential. In 2000 it mainly consisted of the following wholly owned subsidiaries:

Habia Cable AB, one of Europe's biggest manufacturers of special cable for use in telecommunications, transportation, nuclear power and defense applications. Production facilities are located in Sweden, Germany and China. Sales in 2000 totaled SEK 399.5 m. Number of employees: 337.

Lesjöfors AB, a full-range provider of standard and specially produced industrial springs, wire and strip components. Lesjöfors is dominant in the Nordic region and one of the major European players in its sector. Sales in 2000 totaled SEK 645.9 m. Number of employees: 543.

AB Stafsjö Bruk develops, manufactures and markets knife gate valves for the processing industry, and the water and waste water sectors. The company is active internationally and sells its products worldwide. Sales in 2000 totaled SEK 81.3 m. Number of employees: 56.

Elimag Industri AB was acquired in February 2001 by Beijer Alma as part of its focus on the high-growth telecom sector. The company offers expertise in construction, product development and manufacturing to clients in the telecom, medical equipment and other high-tech sectors. Pro forma sales in 2000 were SEK 180 m. Number of employees: 144.

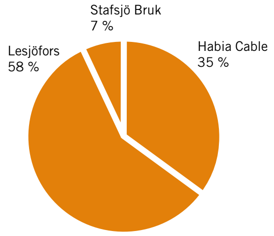
Beijer Alma is quoted on the Stockholm Stock Exchange's O-list (ticker: BEIAb).

KEY FIGURES

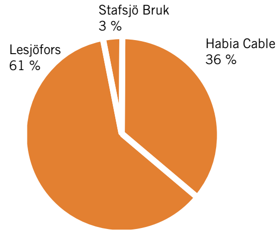
	2000	1999	1998	1997	1996
Sales, SEK m	1,133	1,031	1,072	940	835
Income after financial items, SEK m[1]	110.1	75.7	92.9	87.5	76.5
Earnings per share, after standard 28 percent tax, SEK[1]	19.06	13.30	16.62	15.67	13.88
Shareholders equity per share, SEK	120	106	98	87	80
Dividend per share, SEK	8.00[2]	7.00	6.50	6.00	5.00
P/E ratio, 31 Dec. 2000	11.6	10.9	9.6	13.7	9.4
Dividend yield, %[3]	3.6	4.1	3.6	2.6	3.8

[1] Excluding items affecting comparability.
[2] Proposed by the Board of Directors.
[3] Dividend as a percentage of the share price at the end of the period.

Subsidiaries share of sales



Subsidiaries share of income [1]



[1] Income after financial items

COMPANY ANALYSES

Nov. 30, 2000	HQ.SE
Dec. 8, 2000	HQ.SE
Dec. 12, 2000	HQ.SE
Dec. 14, 2000	Aragon Fondkommission AB
Feb. 14, 2001	HQ.SE
Feb. 15, 2001	Alfred Berg Fondkommission AB

BEIJER ALMA'S PRESS COVERAGE

Mar. 24, 2000 *Finanstidningen*
"Surplus Values in Beijer Alma"

Aug. 8, 2000 *Dagens Industri*
"Cable Powers Beijer Alma"

Sep. 12, 2000 *Dagens Industri*
"Beijer Alma Gets a Taste for Telecom"

Sep. 22, 2000 *Finanstidningen*
"Telecom Boots Beijer Alma"

Oct. 26, 2000 *Dagens Industri*
"Cable Fever Hits Beijer Alma"

Oct. 28, 2000 *Aftonbladet*
"Hidden Values in Beijer Alma"

Nov. 2, 2000 *Finanstidningen*
"Mobile Systems – Ericsson's Not the Only Winner"

Dec. 13, 2000 *Dagens Industri*
"New Steps Towards Telecom"

Dec. 28, 2000 *Upsala Nya Tidning*
"Beijer Alma Focuses on Telecom"

In the 40 years I have spent as an owner of listed companies, I've often considered the question of what good ownership actually is, and how it can be developed. While you might think there would be a quick and easy answer to this, I haven't found one yet. Our actions at any time depend on the prevailing conditions, and in practice this means that ownership is an ongoing process that must be continually adapted to reflect changes in the markets, in the competition, in inflation and interest rates, and so on. It is basically a matter of having a feel for ownership, of taking a long-term view and of commitment, combined with decision-making capacity.

When I and my associates made a deeper commitment to Beijer Alma in the early 1990s, it was, like many other companies at the time, hamstrung by a profitability crisis. We began our work by concentrating on a number of measures, including the following:

- injecting new equity,
- enhancing cost efficiency through aggressive investments,
- concentrating operations on the core industrial businesses, and
- internationalizing.

Our efforts achieved the desired effect, providing the foundation for a more streamlined and clearly structured group that is able to satisfy the stock market's expectations. In recent years, Beijer Alma has prioritized growth by focusing on the telecom sector – an expansive industry offering opportunities for long-term growth and profitability for operations able to secure the right positioning. The new strategy adopted by Beijer Alma's Board in 2000 provides all the right prospects for sustained favorable development. We are now prepared to move forward in an effort to further strengthen the company while also creating the necessary aggressive resources needed for high growth. Good profitability in the Group's subsidiaries, continued internationalization and opportunities to acquire companies with substantial potential make up our foundation. This will allow Beijer Alma to actively participate in the structural transformation now under way among the world's component manufacturers that serve the telecom sector and other high-technology industries with good future prospects.

STRONGER CAPITAL BASE NEXT STEP

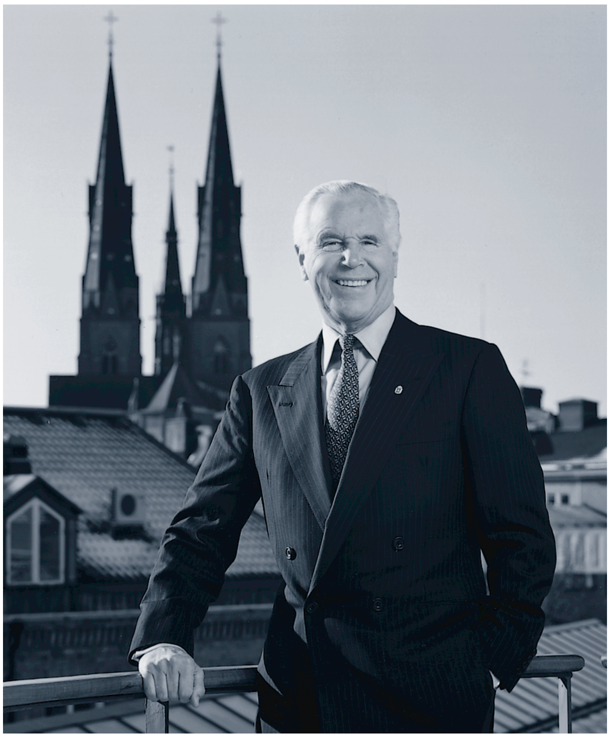
During the past year we were pleased to see that the stock market has once again taken an interest in Beijer Alma's stock. The positive trend subsequently attracted more institutional investors. Parallel with Beijer Alma's progressive internationalization, we hope to be able to continue increasing foreign institutional ownership.

Against this backdrop, as the main shareholder, we will be supporting a proposal for a new issue to create the strong balance sheet necessary for sustained high growth.

Beijer Alma is now standing at the threshold of a very exciting phase of development, which increases my willingness to remain active on the Board for a few more years in the hope that my experience and international contacts will be beneficial. My family has also been represented on the Board for a few years through my son Johan Wall, who has valuable knowledge about growth sectors.

In conclusion, I'd like to take this opportunity to thank all our employees and shareholders for a very successful year in 2000, which resulted in record profits and the opportunity for a record dividend. Over the next few years we will be working together to ensure sustained profitable growth which will amply satisfy the expectations of Beijer Alma from people in our operating environment. We intend to achieve this by creating strong finances and – even more so – by building on our long-term, active ownership, with a sense of dynamism and, most important – the right feel.

Anders Wall
CHAIRMAN



By January 2000, the Beijer Alma Group had undergone its streamlining to an industrial group comprising primarily the engineering companies Habia Cable AB, Lesjöfors AB and AB Stafsjö Bruk. This gave us a strong balance sheet, and by January 1 our equity ratio was nearly 50 percent.

The two larger companies – Habia and Lesjöfors – have track records of profitable high growth and deliver products to an array of industries. Over the last five years, Habia has achieved average annual sales growth of 19 percent, with an average operating margin of 13.6 percent. During the same period, Lesjöfors posted annual average sales growth of 25 percent and an average operating margin of 13.5 percent. The inescapable conclusion, however, is that Beijer Alma has been too small and diffuse in its focus to attract serious stock market interest.

This was Beijer Alma's position at the time of my appointment at the AGM in March 2000. As CEO my primary task is to create value for the company's shareholders, and growth with good profitability is a necessary pre-condition for achieving this.

NEW STRATEGY FOR BEIJER ALMA

When reviewing our subsidiaries, we identified a distinct and important common denominator in the structure of their customer bases – a significant proportion of both Habia's and Lesjöfors's business involved subcontracting to many of the world's major telecom companies. Lesjöfors has a specialist strip component activity serving such customers, which represented 46 percent of the company's total business in 2000. During the same period, 54 percent of Habia's sales consisted of deliveries to the telecom sector. These products consisted primarily of specialist cable for base stations and base station antennas.

The strong position that these two companies already held as key providers to major telecom customers was a major consideration that provided the foundation for Beijer Alma's new and clearly focused strategy, which the Board adopted in the summer. Our intention is to create a group of subcontractors comprising component manufacturers with a primary focus on mobile telecom infrastructure.

For a group with our prospects, the telecom sector constitutes a unique growth opportunity. Although this global market will undoubtedly have its ups and downs, the long-term trend will be positive. One reason for this is the forthcoming introduction of new system generations – another is the global build-up of infrastructure. This, in turn, puts demands on us, but it also offers us opportunities for our international growth.

We are sharpening our focus through a number of measures – Habia and Lesjöfors are making major investments to increase capacity and productivity in selected growth areas, as well as to raise their technology levels. For example, in 2000 Habia invested some SEK 90 m in new production capacity in its telecom operation. During the first quarter of 2001 this investment has resulted in a near tripling of capacity in telecom products compared to the corresponding period of 2000.

This will mark Habia's transformation from a company with a plethora of small customers to one with fewer but larger customers and a pronounced focus on the telecom sector, enhancing its prospects for brisk growth and sustained profitability improvements.

Other elements of the Group are also profitable and give us stability and a spread of risk. For example, Habia is highly successful in its defense industry and transportation system applications activities. Lesjöfors's industrial springs and chassis springs operations also have healthy profitability, and the company is a European leader in these segments. Despite business downturn in its market in recent years, Stafsjö has achieved profitability through a determined effort to cut production costs.

INCREASED PROFITABILITY THROUGH FOCUSING AND ACQUISITIONS

By systematically making investments and company acquisitions in selected growth areas, while simultaneously divesting businesses oriented towards traditionally cyclical sectors, we are gradually building in a higher growth share and reducing our cyclical exposure.

For example, Habia acquired the German cable manufacturer Isotec during the year, while Lesjöfors acquired the Danish component manufacturer Buck Jeppesen. Lesjöfors divested both its leaf-spring manufacturing operations in Rånäs, as well as the fine blanking operation Lesjöfors GS in Värnamo, both of which have automotive industry customers.

Beijer Alma sold 50 percent of its holding in the subsidiary Professional Genetics Laboratory, which pursues clinical trials, and holds an option to sell the remaining 50 percent in two years.

Another step in the work on creating the new Group was the acquisition of Elimag Industri AB, which will be an independent group aside from Habia, Lesjöfors and Stafsjö. The Elimag group consists of two businesses – Elimag Gothenburg, one of Sweden's leading high-speed aluminum machining operations with customers in the telecom, aerospace and defense industries, and Elimag Stockholm – a contract manufacturer focusing on medical technology.

Apart from Habia and Lesjöfors, Elimag provides a further growth base through investments and company acquisitions.

CONTINUED INTERNATIONALIZATION

In order for our companies to achieve or maintain leadership as subcontractors to the major system manufacturers in the future, they must have local production in the regions in which such players have significant manufacturing activities. We've taken the first steps in the Beijer Alma Group through the recent start-up of a Habia manufacturing plant in Zhangzhou, China. In 2001, Habia will also consider setting up production in South America.

Other Beijer Alma Group companies will most likely follow this example, starting up production in China and other regions important to our customers. Time is a critical variable for businesses with rapid technological progress and high growth; the ability to quickly expand production capacity, and enhance competencies, can be decisive for achieving the status of a major player. The companies that pass up the chance today might not get another one tomorrow.

STRUCTURAL TRANSFORMATION

The value chain in the mobile telecom infrastructure sector is characterized by a multitude of small and medium-sized component manufacturers, which in many cases are family-owned. Such suppliers often serve a few giants like Ericsson, Nokia, Motorola and Siemens. Growth and rapid technological progress put increasing demands on such subcontractors in terms of competencies and financial strength – to expand capacity, start up local manufacturing in new countries, maintain leading-edge technology standards, and participate in product development.

The future will be capital-intensive and will lead to a shakeout among subcontractors. The sector will probably consolidate towards fewer, larger players. With its profitable subsidiaries, leading-edge technology standards, a strong balance sheet and access to the capital markets, Beijer Alma intends to participate actively in the structural transformation in the links of the value chain where we can best create the prospects for value growth for our shareholders.

Stockholm, Sweden, February 2001

Bertil Persson
PRESIDENT AND CEO

BEIJER ALMA'S BUSINESS concept is to acquire, own and develop small and medium-sized companies with high growth potential. The aim is to create competitive company groupings in selected market segments through active, long-term strategic and development efforts, as well as through investments and complementary company acquisitions. The goal is to develop these subsidiary groups into successful international companies with a high level of technology and critical mass in production and sales.

Through a long-term commitment to building an industrial group with a distinct focus on growth and profitability, Beijer Alma intends to achieve attractive growth in value for its shareholders. This will be achieved primarily by integrating the group companies' assets in terms of market positioning, industrial know-how and management skills with Beijer Alma's over-arching business competencies and financial resources.

FOCUS AND STRUCTURAL TRANSFORMATION

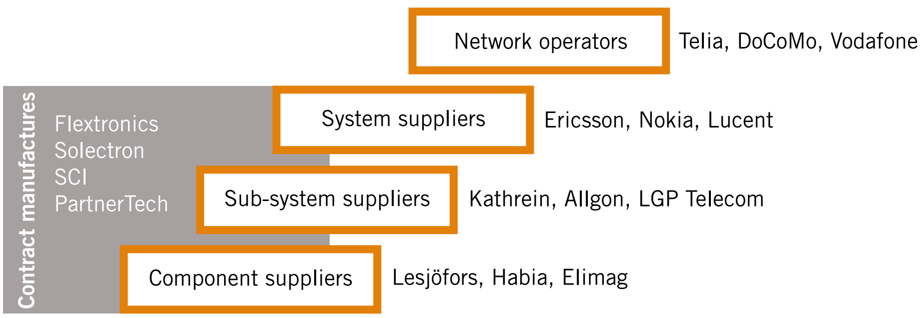
Beijer Alma analyzes companies on an ongoing basis with the intention of identifying acquisition prospects with interesting potential. This screening process is targeted specifically at industrial enterprises in selected, attractive segments. Through systematic investment and company acquisitions, Beijer Alma is being transformed into a group consisting primarily of component suppliers with a main focus on mobile telecom infrastructure. This market is distinguished by a large number of small and medium-sized companies that serve a handful of very large system suppliers with qualified demands on their business partners.

In pace with more distinct preferences of customers for expansion capacity and internationalization, growing numbers of component manufacturers are in need of new capital for investments and better management expertise. This situation is creating scope for new ownership constellations in which Beijer Alma intends to play an active role. It is also creating opportunities for continued rapid expansion – through acquisitions within the Group's existing businesses as well as through acquisitions of new subsidiaries that further strengthen the Group's growth and earnings capacity.

As part of this focus on companies engaged in manufacturing for the telecom industry, Elimag Industri AB was acquired in February 2001 (see page 12).

In its work on focusing the company grouping, Beijer Alma concentrates on specific links of the value chain in order to avoid competing with its customers. For this reason, Beijer Alma has strategically limited the Group's activities to the component manufacture segment – i.e., companies that supply components to system suppliers further down the value chain toward the end users.

The mobile telecom infrastructure value chain



By building up an industrial group with a pronounced focus on growth and a uniform orientation, Beijer Alma is developing experience and competencies that can be used throughout its operations. This facilitates fast decision-making and enhances the subsidiaries' ability to achieve and retain their positions as internationally successful companies. Moreover, this gives Beijer Alma the volumes required in today's market to enable the recruitment of attractive specialists in finance and business development. The organization was strengthened in these areas in 2000.

WHAT CONTRIBUTION DOES BEIJER ALMA MAKE AS AN ACTIVE OWNER?

Small listed companies often experience weak interest from investors and analysts, and as a result they often experience low liquidity in their shares. This puts their shareholders as well as the companies themselves at a disadvantage. As yet, Beijer Alma's subsidiaries are too small to meet the expectations placed on listed companies, but as part of a listed group, they can still be ensured an independent status combined with the benefits of indirect access to the capital markets. In view of the restructuring process now taking place in the industry – not least among subcontractors in the telecom sector – this could be decisive for the individual companies' future development and survival.

Conversely, investors also gain access to a unique group of unlisted subsidiaries in attractive growth segments - established companies which they otherwise would not have had the opportunity to invest in.

LONG-TERM HOLDINGS

A long-term approach is central to the Beijer Alma Group; we do not acquire companies for subsequent sale, but rather, with the intention of building successful company groupings with sustained high profitability and growth. Nevertheless, our subsidiary groups are run with the same demands on autonomous, complete management functions as if they were listed. This principle paves the way for potential future stock market listings, if this should prove at any time to be the most advantageous solution for a given company or for Beijer Alma's shareholders.

DELEGATION OF RESPONSIBILITY

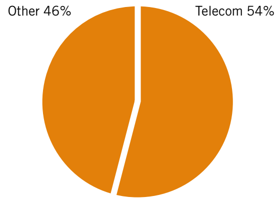
As described above, the individual subsidiaries operate as independent companies, with a clear-cut delegation of responsibility between Beijer Alma's corporate management and the subsidiary managements, which bear full responsibility for operations. Beijer Alma's corporate management conducts strategic development matters in cooperation with subsidiary managements. If required, the parent company can also support individual companies with expertise in the areas of business development and structural matters.

CLEAR COMMUNCATION WITH THE CAPITAL MARKETS

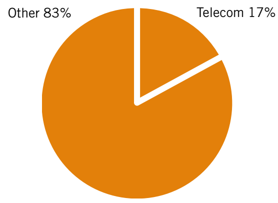
Providing the stock market with clear, open information about the Group and its individual subsidiaries is a prerequisite for enabling market participants to analyze the Group on a regular basis. Our objective is to enhance liquidity in the trading of our stock, based on an accurate valuation of the entire Group.

MOBILE TELECOMMUNICATIONS (MOBILE TELECOM) is Beijer Alma's single biggest customer segment, generating about 29 percent of consolidated sales in 2000, excluding Elimag. Including Elimag pro forma, the share was 28 percent. Subsidiaries' sales to mobile telecom customers in 2000 were as follows:

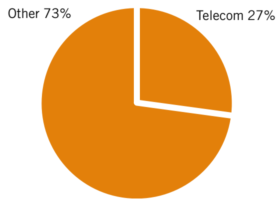
Habia



Lesjöfors



Elimag



Habia: The share of sales to mobile telecom customers was 54 percent and consisted primarily of special cables for base stations and base station antennas;

Lesjöfors: The share of sales to mobile telecom customers was 17 percent – mainly strip components for base stations and mobile phones;

Elimag: The share of sales to mobile telecom customers was 27 percent and consisted primarily of machined aluminum components for base stations;

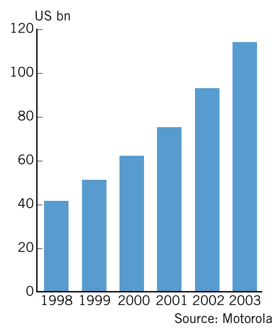
Stafsjö: No sales in the mobile telecom segment.

Over 90 percent of sales to mobile telecom customers consist of infrastructure components. Key customers include Ericsson Mobile Systems, the antenna manufacturers Kathrein and Allgon, and cable assembly supplier Amphenol.

GROWTH AND RESTRUCTURING

In 2000, mobile telephony operators invested some USD 62 bn in infrastructure (source: Motorola). The majority of this expenditure pertained to increased capacity in existing networks to satisfy demand from growing subscriber bases and increased usage per subscriber. In the coming years, mobile infrastructure investments are expected to keep growing, by some 20–30 percent per year. This growth is being driven by continued capacity expansion and a rise in upgrades to third-generation mobile telephony systems. Japan was the first country to announce the planned launch of 3G services, scheduled for the first half of 2001. However, investments in 2G systems will continue to dominate in the years immediately ahead. With approximately 30 percent of the market, Ericsson is the leading infrastructure provider; many industry analysts expect Ericsson to strengthen its position in the changeover to third-generation systems.

Mobile telecom infrastructure growth



Growth, development and competition in mobile infrastructure will be leading to a number of changes in the industrial structure:

Capacity expansion: To be able to meet demand, suppliers and subcontractors will need to invest in increased production capacity.

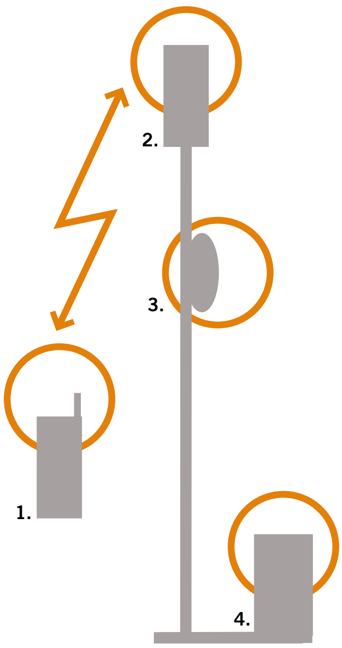
Globalization: Greater demands on subcontractors also having global supply and production capacity.

Concentration: Fewer subcontractors are taking on greater responsibility. The trend is leaning towards primary suppliers taking responsibility for design, prototyping, assembly and logistics, while also delivering fully assembled subsystems to customers.

Delivery precision and flexibility: Companies must be able to handle increasingly shorter time-to-market, product life cycles and lead times. These factors will become increasingly central to infrastructure suppliers in competing for contracts.

Taken together these changes are putting high demands on subcontractors' competence, financial strength and propensity to take risks.

Beijer Alma's position in mobile telecom infrastructure



1. **Mobile phones:** chassis components, etc., provided by **Lesjöfors**.
2. **Antennas and tower mounted amplifiers:** special cables from **Habia**; filter cavities from **Elimag**.
3. **Microwave links:** aluminum components from **Elimag**.
4. **Base station:** special cables for interconnecting radio components, supplied by **Habia**. Components for electronics units supplied by **Lesjöfors**, filter cavities from **Elimag**.

Beijer Alma acquired Elimag Industri AB in February 2001 as a step in its focus on the high-growth telecom sector. The acquisition was carried out through a non-cash issue of 470,000 class B Beijer Alma shares. Elimag's business concept is to offer expertise in design, product development and manufacture to customers in the telecom, medical equipment and other high-technology sectors. The group has 144 employees and is experiencing a high rate of growth. Elimag generated sales of SEK 180 m in 2000 (pro forma) and operating income of SEK 4 m before restructuring costs. Operations are conducted by the subsidiaries Elimag Gothenburg and Elimag Stockholm.

In December 2000 Elimag signed a letter of intent with Saab Bofors Dynamics AB on the takeover of a mechanical engineering unit in Karlskoga, Sweden. A potential acquisition is being considered in the first quarter of 2001.

The acquisition of Elimag Industri AB creates the foundation for a complementary company grouping within Beijer Alma, oriented towards high-technology component manufacture and assembly services. As a result of planned investments in additional capacity and acquisitions of complementary businesses, Elimag will be able to meet the rising demand and has good prospects for profitable growth.

Bengt-Göran Persson
President, Elimag Industri AB

SUBSIDIARIES AND BUSINESS AREAS

Elimag Gothenburg is one of Sweden's pre-eminent high-speed aluminum machining companies. The company's technology is used in applications that require short lead times and high precision. The telecom industry is the fastest growing customer category, where the technology is used in the production of filter constructions for base stations and components associated with base station antennas like tower mounted amplifiers. Each base station includes several such components. Additionally, Elimag Gothenburg is a leader in salt bath soldering of aluminum, a high-performance joining method that is particularly sought after in the aerospace and defense industries.

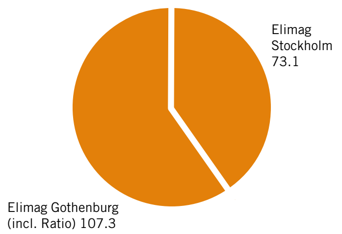
Elimag Gothenburg has concentrated its production on prototypes and short runs, although in recent years it has made investments that enable it to handle longer runs. Demand for high-speed machining is growing very rapidly, explaining the company's continued investments in 2001 in machines and production floor space to increase capacity.

High-speed aluminum machining customers include Ericsson, LGP Telecom, Ericsson Saab Avionics, Saab Ericsson Space, Nera and Kongsberg.

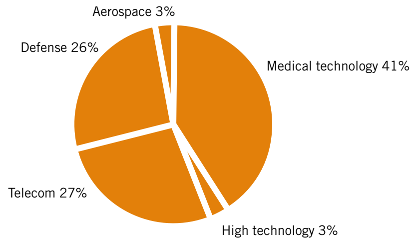
The engineering company AB Ratio, in Mölndal, Sweden, was recently acquired. Like Elimag Gothenburg, Ratio is a high-speed aluminum machining specialist and further enhances the company's capacity.

Elimag Gothenburg has shown high profitability in recent years, generating sales of SEK 107 m (pro forma) in 2000, including Ratio. Elimag Gothenburg is expected to achieve robust growth in the years ahead. The company has 85 employees.

Sales by company
SEK m



Sales by customer segment



Elimag Stockholm was established in 1999 as a result of the Elimag Group's acquisition of an internal production unit from Siemens Elema. Siemens Elema remains Elimag Stockholm's biggest customer. The company processes and assembles the radiology and intensive care equipment that Siemens Elema manufactures in Sweden for international markets. Stille Surgical and Toolex Alpha are new customers that are expected to contribute to sales gains in 2001. Stille Surgical has assigned Elimag Stockholm overall responsibility for the manufacture of sophisticated new surgery tables, with production start scheduled for the first half of 2001.

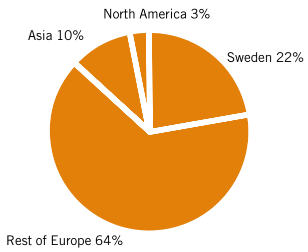
Elimag Stockholm's sales totaled SEK 73 m in 2000, with 54 employees. The business has been running at a loss since its start in 1999, although significant earnings improvement is expected in 2001.

COMPETITION

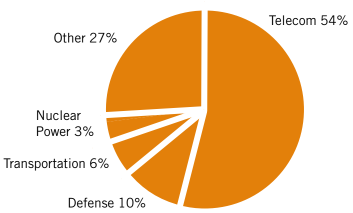
Elimag Gothenburg's main competitors are Arkivator and MG Instruments (of the LGP Group), PartnerTech, and a number of smaller Swedish and foreign companies. Elimag Stockholm's main competitors are PartnerTech and Amersham Pharmacia Biotech, of Umeå, Sweden, as well as other, smaller mechanical engineering workshops that offer similar services.

Kaj Samlin
President, Habia Cable AB

Geographic distribution of total sales



Business area shares of total sales



Habia Cable develops, markets and manufactures customer-adapted cables and cabling systems for demanding applications. The company is one of Europe's leading manufacturers in its segment, with production in own facilities in Sweden, Germany and China. Sales are conducted via own companies in 15 countries in Europe, Asia and North America. Habia Cable has 337 employees.

Sales rose 44 percent in 2000, to SEK 400 (278) m. Operating income for the year totaled SEK 50.2 (34.6) m. Order bookings in 2000 grew 31 percent for comparable units over 1999, with orders coming from existing customers as well as from entirely new ones. The telecom application area generated the highest growth. Habia launched a new mobile telephony product family – Flexiform – in early 2000, which gained a very positive market reception and accounted for over 15 percent of sales during the year.

The strong rise in order bookings led to production bottlenecks, and to resolve this problem, Habia decided on an extensive investment program in the year. The final stage of these measures, which involved expenditures in new buildings and machinery, was completed in early 2001. Manufacturing capacity for telecom products will increase nearly threefold compared with the situation in January 2000.

As part of its strategy to serve the global telecom market, Habia established its own production of telecom products in China during the year.

Early in the year, Habia acquired Isotec Kabel GmbH of Germany as part of its strategy of becoming a major player in key European markets. This acquisition, along with the very strong development of the existing sales company, has made Germany Habia's largest single market.

As a result of extensions, acquisitions and the start-up of new production facilities, Habia increased its total production floor space to 12,500 m^2 in 2000. A total of SEK 86 m (26.1) was invested in machinery and buildings. The majority of this expenditure was in Sweden at the telecom facility in Söderfors.

Apart from investments in machinery and equipment, Habia hired an additional 90 employees. Shift work has been increased at the German plant in preparation for an anticipated rise in demand.

BUSINESS AREAS

Habia is concentrating its resources on major customers in four business areas:

- Telecom
- Transportation Systems
- Defense
- Nuclear Power

Telecom (mobile telephony) is currently the company's largest business area. Local presence in Europe, Asia, North and South America is necessary to access and achieve high service levels in this global application area. In this segment, Habia is extremely well positioned geographically and in terms of products, and has a world-leading position as a provider of coaxial cables to this industry. Major customers include Kathrein, Allgon, Amphenol and Glennair. Sales to the telecom sector in 2000 totaled SEK 214 m (90).

Transportation Systems is a relatively new business area with significant growth potential due to the current expansion of public transportation infrastructure in metropolitan areas around the world. The company's primary objective is to be the European market leader in cabling for this industry. Major customers include Siemens and Navia Maritime in Denmark, Kongsberg in Norway, Wärtsilä in Finland and Alstom in Poland.

Sales to the transportation sector in 2000 were SEK 25 m (18).

Defense: Habia has a long-standing strong position in the defense business area, mainly as a provider for marine applications. In recent years it has developed an entirely new, technologically advanced family of products, which have just recently begun to be introduced.

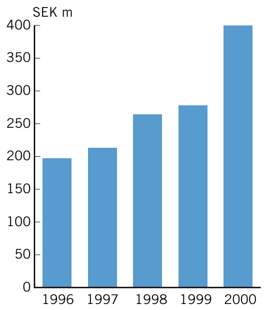
These products are expected to further consolidate Habia's position in the marine segment, while also significantly enhancing its competitiveness in other sectors such as telecom, aeronautics and combat vehicles. Customers include Kockums in Sweden, Racal Defence in the UK, KMW in Germany, and HSA and R&H Systems in the Netherlands.

Sales to the defense industry in 2000 were SEK 40 m (21).

Nuclear Power is an extremely technology-intensive business area, where Habia has enjoyed a strong position in Europe for some time. At present, the major growth lies in Asia, where the company has made major efforts – and been successful – in securing a favorable market position. Habia will launch a new and competitive product family in this business area in 2001. Customers include Skoda in the Czech Republic, BNFL and Magnox in the UK, EDF in France and Ringhals in Sweden.

Sales to the nuclear power industry in 2000 were SEK 12 m (12).

Sales

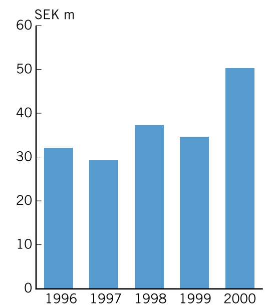


COMPETITION

Habia's competitors vary not only in terms of business areas but also in their relevant geographic markets. Only a few competitors are global like Habia, although there are generally one or more local players that work primarily in each major market.

The chief competitors in the telecom segment are Huber+Suhner in Switzerland, the French company Nexans (formerly Alcatel), and the two American companies Belden and Harbour Industries. Significant competitors in other application areas include the U.S. cable manufacturers Raychem and W. L. Gore Wire and Cable.

Operating income



SALES

To meet required rates of growth in the four strategically selected business areas, Habia has focused its sales resources in recent years on customers with potential for high sales volumes. This has entailed a shift away from a base comprising many relatively small customers to fewer – but considerably larger – customers. In 1995, 15 percent of customers generated 65 percent of sales, while at year-end 2000, the corresponding figure exceeded 80 percent.

The current customer base, which consists mainly of major global companies, entails higher local service standards. It is for this reason that Habia has established sales offices in 15 countries and started up its own production in China in 2000. Habia is currently examining its possibilities to start up production in South America.

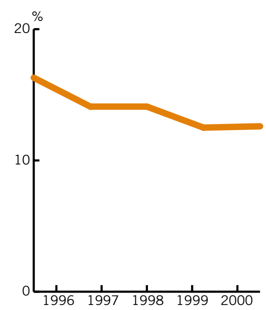
Habia's efforts to become a global manufacturer of special cable have been successful. Sales outside Sweden rose to 78 percent (75) and are expected to continue growing through 2001.

The percentage sales gains in 2000 for the various geographic markets were: Sweden, 23.3; rest of Europe, 40; Asia, 26 and the U.S., 29.7.

The gains in the rest of Europe are attributable to the acquisition of Isotec as well as to the very strong development of the existing operations in Germany and the Netherlands during the year. The favorable sales and profit performance is expected to accelerate further in 2001, particularly in Asia, the U.S., South America and Germany.

The anticipated rise in volume will also have a favorable effect on Habia's profitability due to a steady decline in the relative cost of input goods, sales, R&D and administration.

Operating margin



ORGANIZATION

The significant growth and concentration of operations in four business areas has affected Habia's work methods and organizational structure. In 2000, production was divided into four separate plants – two specializing on telecom products, and two on defense, nuclear power and transportation system products. From a production perspective, the three latter business areas have similar products.

Habia's sales organization has been realigned from its former geographic orientation toward a more application-oriented structure, as part of the company's focusing process. This is expected to lead to an improved level of technical service support for Habia's customers.

RESEARCH AND DEVELOPMENT

In 2000, Habia allocated 1.9 percent of sales revenues to R&D. A new polymer laboratory was established at the Uppsala Science Park as part of the company's materials and product development work. This will be followed up with additional recruitment of highly educated employees. The intention is that Habia will consolidate its materials and product technology leadership.

IT USE

The adaptation of IT systems for implemented and planned organizational and production system realignments continued during the year. A new development project was initiated to increase interaction with customers. The aim of this work is to develop Habia's IT strategy for the long-term use of the Internet via the company's website.

QUALITY AND THE ENVIRONMENT

Habia conducts operations that require permits. Its plants in Söderfors, Sweden and Norderstedt, Germany, have been ISO 9001-certified for many years. The Chinese plant will be certified according to the same standard. Habia is currently adapting its quality assurance systems to conform to the latest version of ISO 9001, while also integrating its quality assurance and environmental systems to a common standard.

Habia Cable received ISO 14000 environmental certification during the year. In order to reduce the company's environmental impact, Habia invested SEK 5 m in a facility for thermal combustion of volatile organic compounds (VOCs).

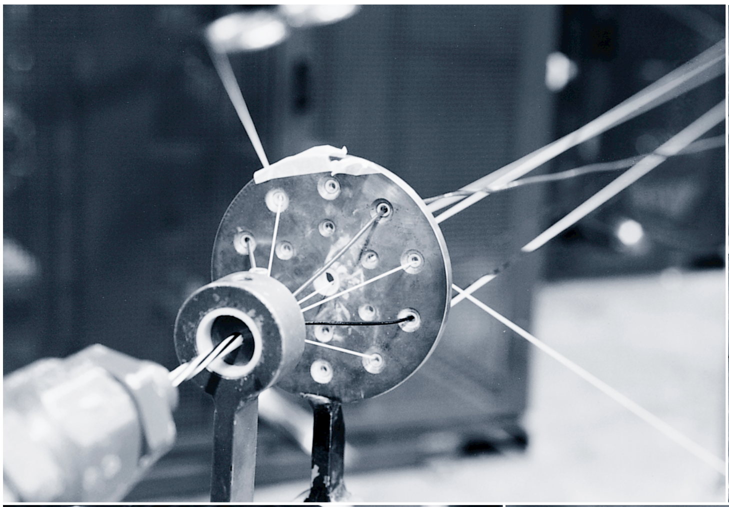
RISKS

Habia's high share of sales to the telecom sector entails exposure to the business cycle in this market. Habia has expanded its customer base in this segment in recent years in order to avoid excessive dependence on any single customer.

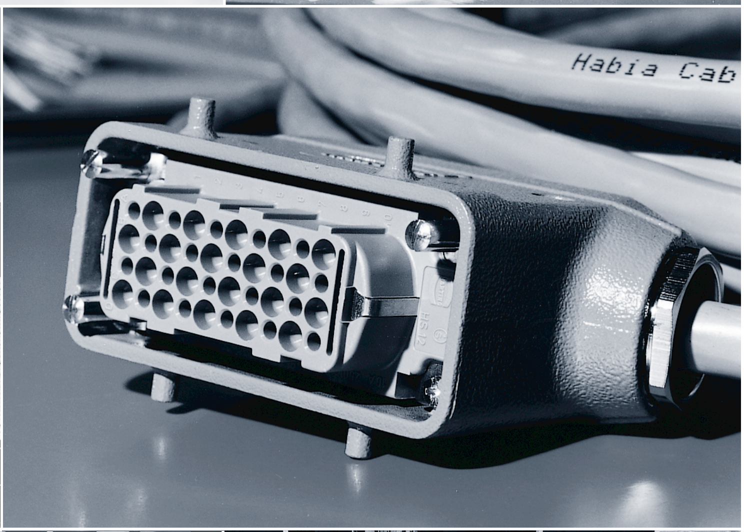
Fire in production facilities constitutes another risk factor. Habia has minimized this risk by installing a sprinkler system at its Söderfors facility, which is by far its biggest production unit. With this system in place, damage caused by fire would be reduced to such a level that it could be repaired relatively easily.

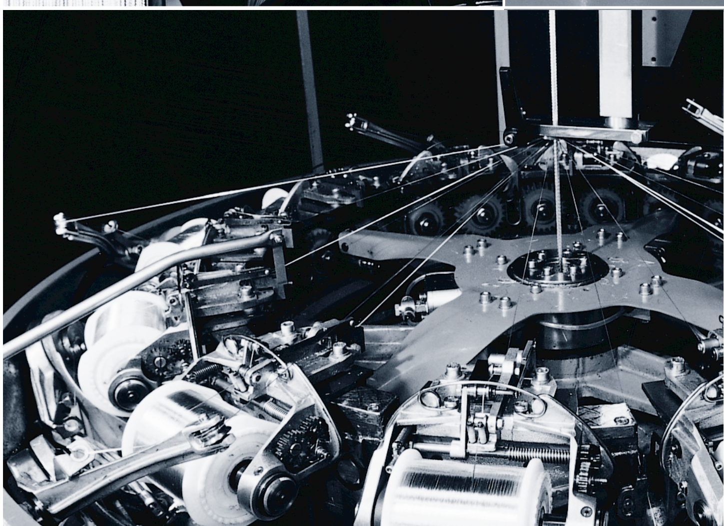
KEY FIGURES

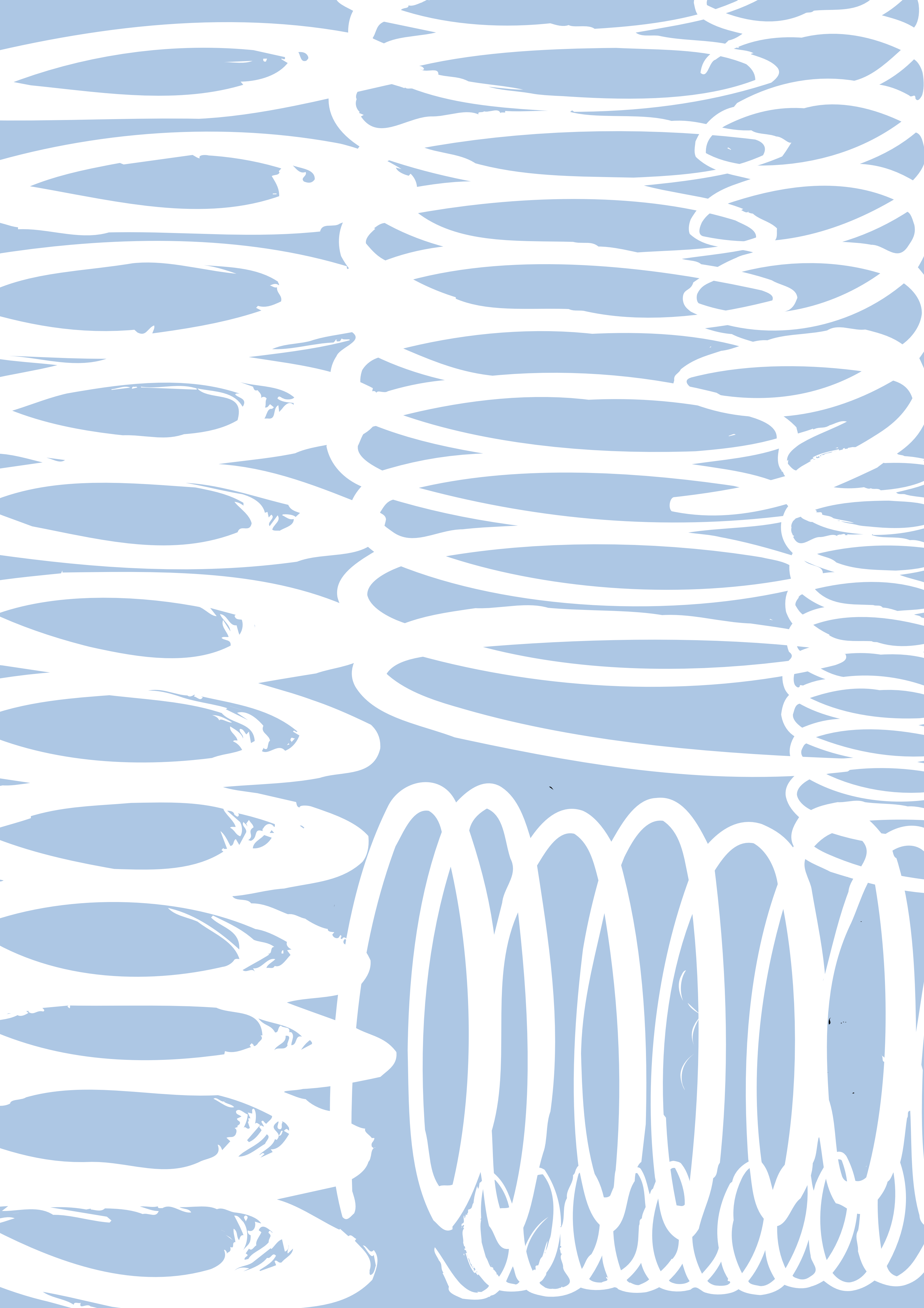
SEK m	2000	1999	1998	1997	1996
Sales	399.5	277.8	264.2	212.7	197.1
Costs of goods sold	-242.2	-170.0	-159.1	-123.5	-113.0
Gross income	157.3	107.8	105.1	89.2	84.1
Selling expenses	-74.5	-50.8	-46.1	-40.4	-32.9
Administrative expenses	-25.1	-17.4	-16.9	-14.8	-15.2
Research & development	-7.5	-5.0	-4.9	-4.1	-3.9
Operating income	50.2	34.2	37.2	29.9	32.1
Operating margin, %	12.6	12.5	14.1	14.1	16.3
Net financial items	-7.1	-2.4	-2.2	-1.9	-1.8
Income after financial items	43.1	32.2	35.0	28.0	30.3
Depreciation	18.2	11.3	9.3	7.4	8.2
Capital expenditures, excl. company acquisitions	62	26	21	20	10
Return on capital employed, %	23	24	>30	>30	>30
Number of employees	337	218	198	167	152




Vertical Lead-in.
Habia
Vertical Lead
Habia Cable Vertical


Habia





Kjell-Arne Lindbäck
President, Lesjöfors AB

Lesjöfors is an internationally active, full-range supplier of standard and specially manufactured springs, wire and flat strip components for manufacturing customers in diverse industries. The group is organized into three business areas, concentrating on flat strip components, industrial springs and aftermarket products for cars and other vehicles. Technical know-how and total quality are the chief factors for satisfied customers and profitable growth.

Lesjöfors has nine manufacturing plants in Sweden, Denmark and Finland, and sales companies in Norway, Finland, the UK, Germany and the Netherlands. The company also has distributors in additional markets. Lesjöfors has 543 employees.

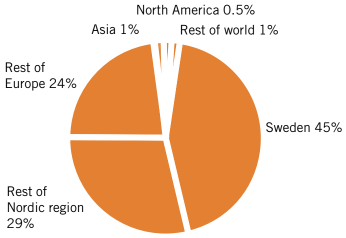
Sales rose 16 percent in 2000, to SEK 646 m (556), with continued favorable order bookings and profitability. For comparable units the increase was 13 percent. Operating income for the year totaled SEK 80.4 m (57.9). Lesjöfors improved its margins through the implementation of restructuring measures, increased production volumes and better utilization of overheads. The company won several major telecom sector orders in 2000, with deliveries planned for 2001.

Lesjöfors continued its efforts of focusing on growth areas, raising its technology standards, and increasing its share of proprietary products. Lesjöfors Rånäs AB, which manufactures leaf-springs for heavy vehicles, and Lesjöfors's drag spring operation were divested during the year. In addition, the fine-blanking operation in Värnamo, Sweden, was sold.

The acquisition of Buck Jeppesen Fjederfabrik A/S in Denmark in November added additional customers and capacity, mainly in the telecom sector.

The company's rate of investment remained high, with total expenditure in machines and new technology amounting to SEK 49.9 m (40.2), equivalent to roughly 8 percent of sales revenues. The company has expanded its technology centers and the Flat Strip Components business area by increasing the number of designers, project managers and toolmakers.

Geograhic distribution of total sales



BUSINESS AREAS

Lesjöfors's three main business areas are Flat Strip Components, Industrial Springs and Automotive.

Flat Strip Components is engaged in the manufacture of flat strip components and leaf springs with dimensions in the range of 0.10–4 mm, as well as wire components. The business area has technology centers for the development of tooling and production concepts in Denmark. Customers consist of system and component suppliers in the telecom and electronics sectors, as well as in other industries. Key competitive advantages include in-house specialist tooling development, technological expertise and sustained high quality and service levels.

Sales of the Flat Strip Components business area in 2000 totaled SEK 295 m (256).

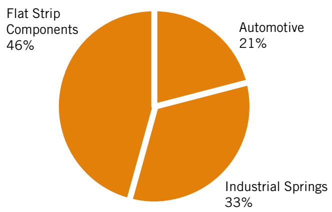
The ***Industrial Springs*** business area has proprietary product concepts for standard and gas springs, plus customer-specific products. Manufacturing covers wire dimensions ranging from 0.1–70 mm, including cold and hot-wound springs. The business area's customers work in a wide range of industries. Product range, quality and service are key success factors.

Sales of the Industrial Components business area in 2000 totaled SEK 215 m (191).

The ***Automotive*** business area produces chassis springs and gas springs for cars and heavy vehicles. Distribution is conducted from central warehouses in Sweden, Germany, the Netherlands and the UK. Lesjöfors offers the market's widest range of proprietary chassis springs, gas springs and TUV-approved lowering kits for European and Asian car makes.

Lesjöfors AB's customers consist of companies in the vehicle aftermarket segment.

Business areas share of total sales

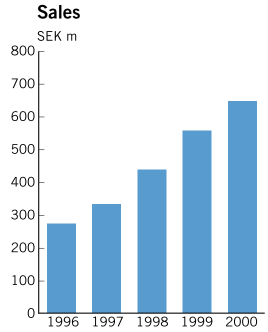


LESJÖFORS AB

The company's key competitive advantages are quality, product range and service. The Automotive business area's sales in 2000 totaled SEK 136 m (110).

COMPETITION

In most cases, Lesjöfors's competitors are small companies serving local markets. In Germany there are over 1,000 companies working in the market – mostly small companies. The picture is similar in the UK and the rest of Europe. The most significant international competitors are Baumann (Switzerland), Eibach (Germany), United Springs (UK), Meccomet (Finland), and Tevema (Netherlands).



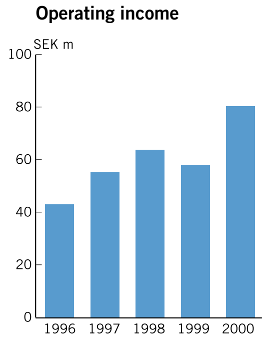
SALES

From a cyclical perspective, Lesjöfors has a well-balanced range of products and services that entail a relatively lower sensitivity to demand fluctuations compared with many other subcontractor-related businesses. The objective is to grow faster than the market by focusing on growth areas such as telecom, increasing the share of own products, and expanding the geographic market base. The group is a significant subcontractor to many leading companies in the global telecom and electronics industries. Lesjöfors's customer relationships are long-term – often built on joint development activities and complex tooling solutions, with high demands on production systems and quality.

Lesjöfors is also a key supplier of proprietary products to manufacturers of vehicle spare parts and accessories in Europe and the rest of the world. Key customers include the spare parts distributors Koivonen of Finland, Tridon of Denmark and Mekonomen of Sweden.

In the industrial sector, Lesjöfors is one of Europe's leading players, with sales to ABB and Volvo, among others.

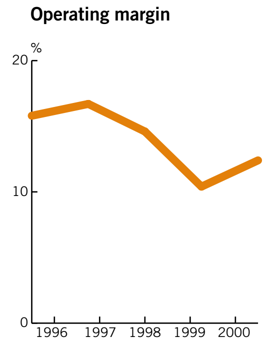
The share of sales to the telecom sector and sales of proprietary product concepts in the Flat Strip Components business area increased significantly in 2000. Key customers include Solectron and Bang & Olufsen. Of consolidated sales, 17 percent (9) were to the telecom industry.



ORGANIZATION

Apart from its corporate management and staff functions, the Lesjöfors group comprises five operational sub-areas. Apart from the three main business areas - Automotive, Industrial Springs and Flat Strip Components – these also include Lesjöfors's sales companies and a support unit for the main business areas in the areas of finance, quality assurance, market communication and IT.

Operations are highly decentralized, with a clear delegation of responsibility among the individual companies within the framework of the over-arching strategy. In 2000, organizational resources were expanded with technicians and business development managers to meet demand in the market for expertise and capacity, principally from the telecom sector.



DEVELOPMENT ACTIVITIES

Lesjöfors's group management has dedicated management resources to the development of the spring and strip operations. The company's technology center in Copenhagen, with some 20 designers and technicians, is a central product development resource. This organization, along with the designers and engineers in the individual Lesjöfors companies, is responsible for the development of products and production systems in cooperation with the company's customers.

IT USE

Optimal use of the opportunities created by IT is one of Lesjöfors's strategically prioritized matters. The installation of a new business system is currently being conducted in parallel with the development of improved e-commerce routines and efficient customer communication. New systems and fixed communication links were installed in 2000 to support the growing internal and external use of e-mail.

QUALITY AND THE ENVIRONMENT

Total quality management systems have been set up at all group units. Lesjöfors AB intends to realize a zero-error strategy through continuous improvements, statistical quality control and process monitoring that makes use of vision systems, among other things.

In the area of the environment, Lesjöfors has begun work on introducing an environmental management system for its operations. The Group's companies are quality-certified according to the ISO 9002 and ISO 9001 standards. The goal is that all units will have certified environmental management systems according to the ISO 14001 standard by 2001. Three subsidiaries received this certification in 2000.

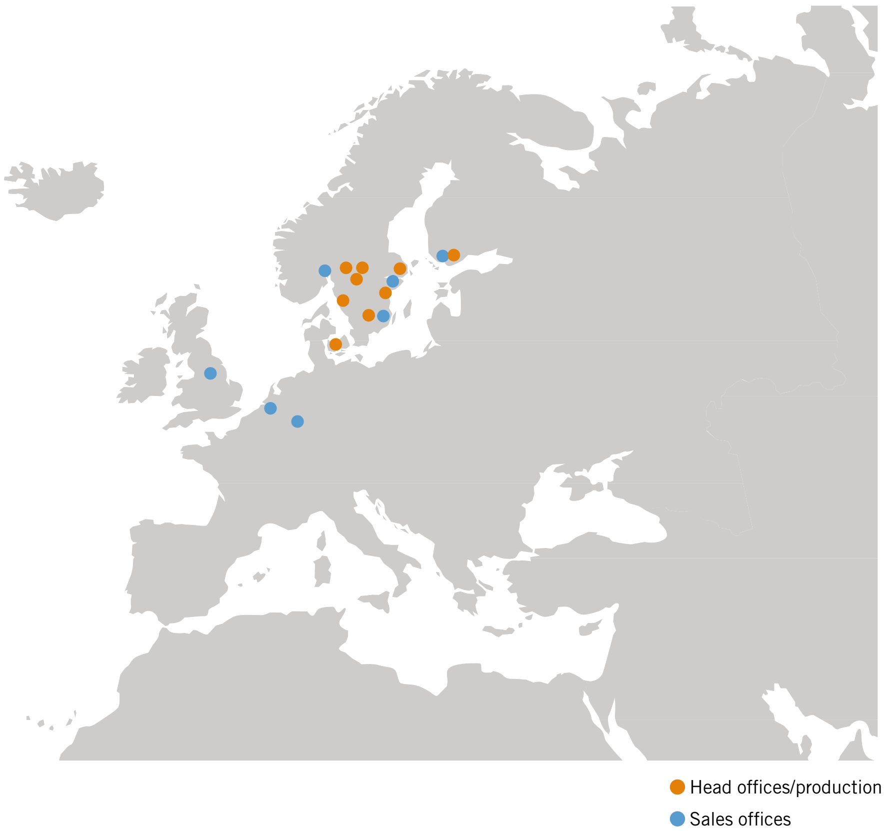
RISKS

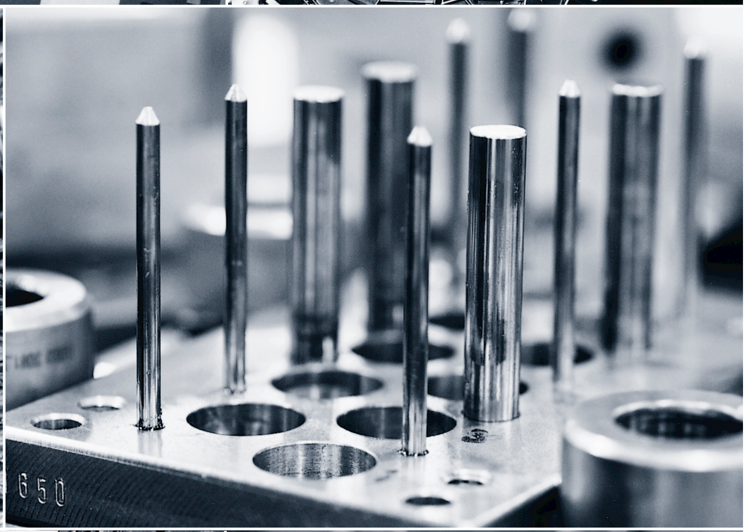
The expansion in the telecom sector has resulted in a very high level of customer-specific production volumes of individual components. The risk of downtime at an individual facility or production line can be limited through a conscious spread of expertise and capacity limits. In certain cases, in agreement with customers, Lesjöfors has established opportunities to engage itself in alternative manufacturing on very short notice in order to prevent production downtime and financial loss.

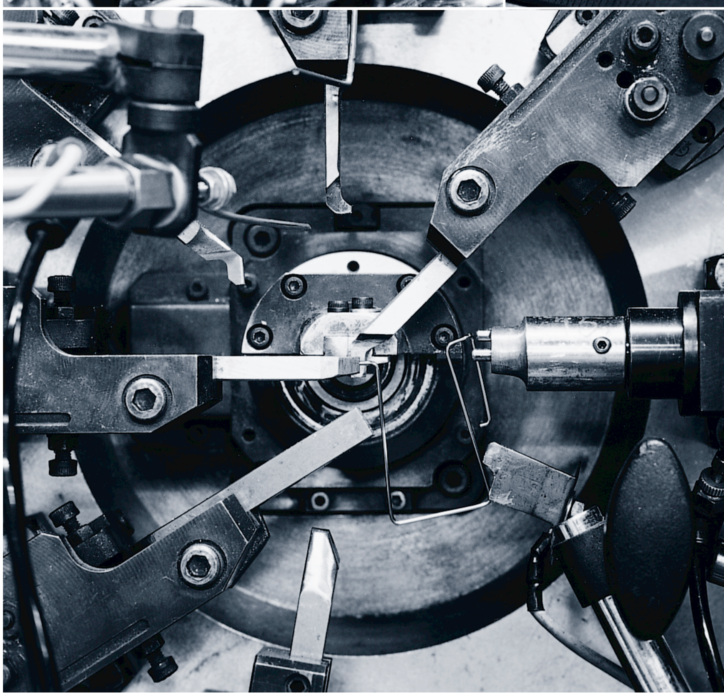
LESJÖFORS AB

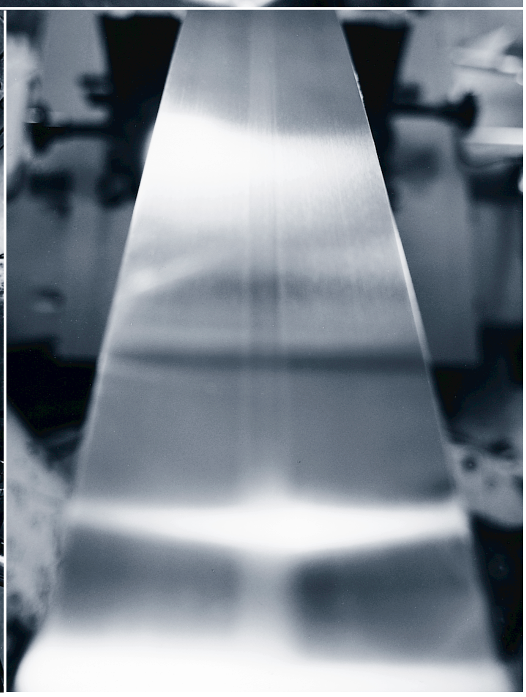
KEY FIGURES

SEK m	2000	1999	1998	1997	1996
Sales	645.9	556.3	437.0	332.1	273.7
Costs of goods sold	-436.2	-380.6	-282.7	-203.4	-179.8
Gross income	209.7	175.7	154.3	128.7	93.9
Selling expenses	-71.8	-65.7	-54.8	-42.5	-32.3
Administrative expenses	-57.5	-52.1	-35.6	-30.8	-18.4
Operating income	80.4	57.9	63.9	55.4	43.2
Operating margin, %	12.4	10.4	14.6	16.7	15.8
Net financial items	-7.7	-7.6	-6.4	-3.8	-1.2
Income after finacial items	72.7	50.3	57.5	51.6	42.0
Depreciation	39.1	35.6	25.1	15.6	9.1
Capital expenditures, excl. company acquisitions	49	40	38	33	56
Return on capital employed, %	22	18	24	>30	>30
Number of employees	543	539	385	275	227



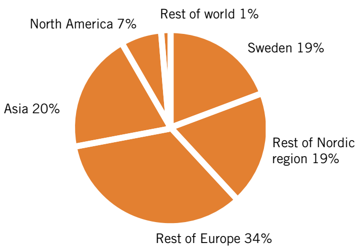






Magnus Westher
President, AB Stafsjö Bruk

Geograhic distribution of total sales



Stafsjö Bruk is an internationally active industrial company engaged in the development, manufacture and marketing of valves. Its main focus is on satisfying the process industry's need of effective solutions for shutting off and regulating flows. Sales are conducted directly from Stafsjö, through own sales organizations in China and Germany, and through some 30 representatives on all the world's continents. The company has 59 employees.

Sales in 2000 totaled SEK 81 m (81), with an operating margin of 4.4 percent (3.4). Earnings totaled SEK 3.1 m (1.6). The negligible volume change is attributable to continued low demand from customers in the global pulp and paper industry. As a result of this demand situation, competition in the market has been fierce, with heavy pressure on prices. No significant rise in the demand for valves is expected in this market segment. Stafsjö Bruk will instead increase its market share by introducing new products and strengthening its distribution channels.

During the year, Stafsjö raised its quality standards through collaborations with new suppliers, mainly in Asia, while also reducing its material costs.

In September a new line of valves was launched in selected markets, which is expected to impact earnings in 2001. The new products are specially designed for the needs of the water and wastewater industries, and the customer reaction has been strongly positive thus far.

At year-end 2000, Stafsjö acquired the remaining stake in the 50 percent-owned company Kurt Trapp Ingenieurbüro GmbH of Germany, Stafsjö's representative in this market since 1955.

SALES AND COMPETITION

Stafsjö manufactures some 12,000 valves annually, with 80 percent of is output delivered to customers outside Sweden. The major export markets are Canada, Finland, Japan, Norway, China, Germany and Austria. StoraEnso, Kvaerner Pulping, Holmen Paper, Metso, AssiDomän and Haindl Papier are all major customers.

The company's main, direct competitors in the pulp and paper industry are Lohse of Germany, Orbinox of Spain and Keystone of the U.S.

In the water and wastewater industry, Stafsjö's main, direct competitors include Erhardt of Germany, Orbinox of Spain, and Trueline of Canada. Alternative competition is presented by a large number of manufacturers of other valve types for the same kinds of applications.

Stafsjö intends seek growth by expanding its processing industry product portfolio and introducing the new water and wastewater products in multiple markets. This broader product portfolio will be created through own development and production as well as through increased collaboration with other producers.

Historically, Stafsjö has had a strong focus on the production and sale of knife gate valves for the pulp and paper industry. The cyclical nature of investment in the industry, combined with the low level of capital expenditure during the last three years, has resulted in stagnation in this market segment. Nevertheless, Stafsjö has been able to defend its market position through fast and reliable deliveries, and the addition of a number of new distribution channels. Looking ahead, the processing industry will remain one of Stafsjö's key customer groups, and work on improving its competitiveness will continue.

Alliances for product supply and distribution will be further developed. Stafsjö sees good opportunities to increase the sales volume of its wholly owned sales company in Germany through the establishment of new alliances.

ORGANIZATION

Stafsjö's organization is broken down into sales, production, marketing, product development and finance/IT function groups, which collaborate through a number of steering committees with members from the affected units. Of the total number of employees, 35 are active in production and product supply, 16 in sales (including seven in foreign countries), four in product development and technical documentation, and three in finance, administration and IT functions.

QUALITY AND THE ENVIRONMENT

In 2000 Stafsjö conducted a pilot study ahead of the implementation of the ISO 14001 environmental standard. Certification work is planned to begin in 2001 with the objective of receiving certification in 2002. The bulk of the company's quality assurance work in 2000 was focused on subcontractors in order to assure the quality of the entire production chain.

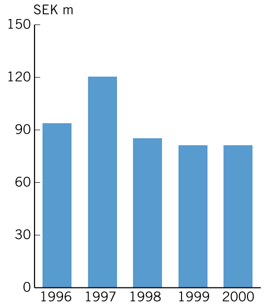
ISO 9001 certification, received in 1993, involves a continuous process of monitoring and upgrading quality in the day-to-day activities. Examples of such improvements include the use of a new, high-molecular, hypoallergenic epoxy pigment.

RISKS

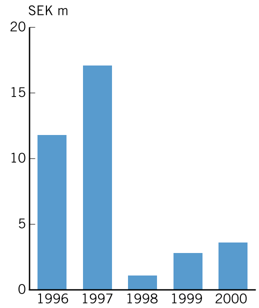
All foreign-currency transactions are hedged to reduce the company's risk exposure. The pulp and paper industry customer segment accounts for an excessively dominant proportion of operations. Complementary products that will enable expansion into new market segments and distribution channels will reduce the dependence on this single-largest business area.

Stafsjö has proprietary rights to its casting models and associated tools in order to be able to quickly reduce its dependency on any single supplier.

Sales



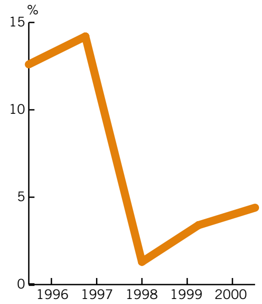
Operating income



KEY FIGURES

SEK m	2000	1999	1998	1997	1996
Sales	81.3	81.3	85.3	120.3	93.7
Cost of goods sold	-54.1	-56.3	-60.9	-80.5	-66.0
Gross income	27.2	25.0	24.4	39.8	27.7
Selling expenses	-13.4	-10.8	-12.1	-11.0	-7.6
Administrative expenses	-10.2	-11.4	-11.2	-11.7	-8.3
Operating income	3.6	2.8	1.1	17.1	11.8
Operating margin, %	4.4	3.4	1.3	14.2	12.6
Net finacial items	-0.5	-1.2	-1.3	-1.0	-1.4
Income after financial items	3.1	1.6	-0.2	16.1	10.4
Depreciation	3.6	3.4	2.3	2.3	2.3
Capital expenditures, excl. company acquisitions	3	2	4	3	1
Return on capital employed, %	7	5	2	>30	26
Number of employees	56	53	58	60	53

Operating margin



Production/own sales offices
Representatives

Share data, financial targets, key figures, Directors’ Report, financial statements.

BEIJER ALMA SHARE DATA

BEIJER ALMA'S SHARES WERE INTRODUCED in 1987 on what was then the Stockholm Stock Exchange's OTC list. In July 2000 the shares were transferred to the O-list in connection with the combination of the two lists.

Beijer Alma's share price rose 31 percent in 2000, while the Stockholm All-Share Index fell by 12 percent. The high for the year, SEK 230, was registered on December 12, and the low, SEK 144, on January 7, 2000. The last price paid for the year was SEK 222 (169), corresponding to market capitalization of SEK 893 m.

Beijer Alma had approximately 2,000 shareholders at year-end. Institutional owners held 45.8 percent of the capital and 27.7 percent of the votes. Foreign owners held 0.7 percent of the capital and 0.8 percent of the votes.

A total of 565,000 shares were traded during the year, corresponding to 14 percent of the shares outstanding.

SHARE CAPITAL

Beijer Alma's share capital amounted to SEK 100.6 m on December 29, 2000. The number of shares outstanding totaled 4,023,650, distributed among 555,000 Class A shares and 3,468,650 Class B shares. All shares have a par value of SEK 25 and carry equal rights to participate in the company's assets and profit. Each Class A share carries the right to ten votes and each Class B share carries the right to one vote.

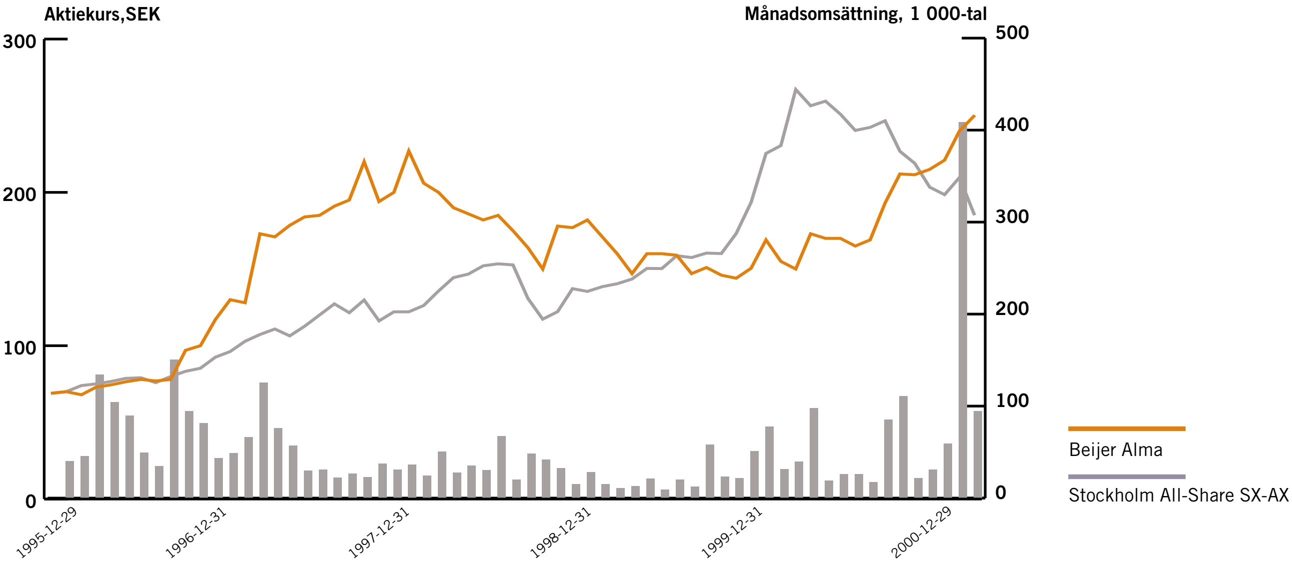
CONVERTIBLE DEBENTURES

A five-year convertible debenture with a nominal value of SEK 37.0 was issued to Group employees on May 6, 1999. The conversion price is SEK 174. The loan matures on May 6, 2004, with conversion possible between May 6, 1999 and April 22, 2004. The loan accrues interest at 360-day Stibor less 1 percent. As of the balance sheet date, a wholly owned subsidiary held convertible debentures with a nominal value of SEK 9,316,000, corresponding to 53,540 shares. In 2000, conversion was effected into 1,200 Class B shares. Upon full conversion, the outstanding convertible debentures would increase the number of Class B shares by 211,440. This corresponds to a 5.0 percent increase in share capital and a 2.3 percent increase in the number of votes.

DIVIDEND AND DIVIDEND POLICY

The Board of Directors and the President propose a dividend payment of SEK 8.00 per share to shareholders for the 2000 financial year, corresponding to a dividend yield of 3.6 percent on the Class B share's closing price of SEK 221 on December 29, 2000. The objective is that the dividend, over the long-term, will amount to approximately one-third of Beijer Alma's average profit after standard tax, while always taking into account the group's long-term financing requirement.

SHARE PRICE TREND Dec. 29, 1995 – Feb. 26, 2001



LARGEST SHAREHOLDERS	*No. of shares*	*of which, Class A*	*of which, Class B*	*No. of votes*	*Share capital, %*	*Votes, %*
Anders Wall, family and companies, incl. Beijerinvest	622,520	366,500	256,020	3,921,020	15.5	43.5
Försäkrings AB Skandia	365,470		365,470	365,470	9.1	4.1
SEB Fonder	288,000		288,000	288,000	7.2	3.2
The Kjell & Märta Beijer Foundation	277,675		277,675	277,675	6.9	3.1
Swedish National Pension Insurance Fund, Fourth Fund Board	236,000		236,000	236,000	5.9	2.6
Anders Wall Foundations	219,110	70,200	148,910	850,910	5.4	9.4
Hagströmer & Qviberg Fonder	180,600		180,600	180,600	4.5	2.0
The Kjell Beijer 80th Birthday Foundation	137,700		137,700	137,700	3.4	1.5
Per Olsson	127,000		127,000	127,000	3.2	1.4
Göran W Huldtgren, family and companies	99,735	50,700	49,035	556,035	2.5	6.2
Sven Boode and family	32,805	31,170	1,635	313,335	0.8	3.5
Others	1,437,035	36,430	1,400,605	1,765,105	35.6	19.5
Total	**4,023,650**	**555,000**	**3,468,650**	**9,018,850**	**100**	**100**

There are 1,974 shareholders. Institutional owners hold 45.8 percent of the capital and 27.7 percent of the votes. Foreign investors hold 0.7 percent of the capital and 0.8 percent of the votes.

Source: Share register as per December 29, 2000

OWNERSHIP STRUCTURE

Size class	*No. of shares*	*Proportion of shares, %*	*No. of owners*	*Proportion of shareholders, %*
1-500	272,034	6.8	1,549	78.5
501–1,000	168,175	4.2	200	10.1
1,001–2,000	146,742	3.6	94	4.8
2,001–5,000	186,350	4.6	59	3.0
5,001–10,000	233,169	5.8	31	1.6
10,001–20,000	279,250	6.9	20	1.0
20,001–50,000	225,920	5.6	8	0.4
50,001–100,000	188,545	4.7	3	0.2
100,001–	2,323,465	57.7	10	0.5
Total	**4,023,650**	**100.0**	**1,974**	**100.0**

Source: Share register as per December 29, 2000

SHARE CAPITAL HISTORY *Year*		*Increase in share capital, SEK 000*	*Total share capital, SEK 000*	*Increase in no. of shares*	*Total no. of shares*
1993	Opening balance	0	53,660	0	2,146,400
1993	Non-cash issue in connection with acquisition of G & L Beijer Import & Export AB i Stockholm	6,923	60,583	276,900	2,423,300
1993	New issue	30,291	90,874	1,211,650	3,634,950
1994	Non-cash issue in connection with acquisition of AB Stafsjö Bruk	5,000	95,874	200,000	3,834,950
1996	Conversion of subordinated debenture	47	95,921	1,875	3,836,825
1997	Conversion of subordinated debenture	2,815	98,736	112,625	3,949,450
1998	Conversion of subordinated debenture	1,825	100,561	73,000	4,022,450
2000	Conversion of subordinated debenture	30	100,591	1,200	4,023,650
2001	Non-cash issue in connection with acquisition of Elimag Industri AB	11,750	112,341	470,000	4,493,650

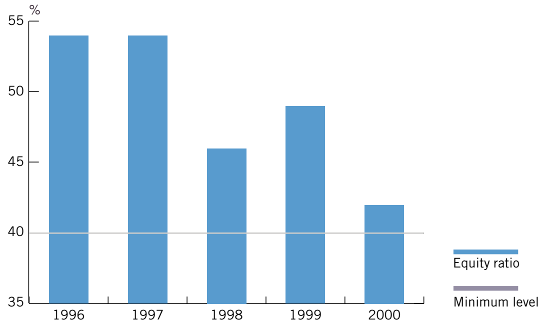
SHARE DATA	**1991** [3]	**1992** [3]	**1993**	**1994**	**1995**	**1996**	**1997**	**1998**	**1999**	**2000**	**12/02/01**
Earnings per share calculated on the average number of shares											
– after 28 % standard tax, SEK	8.13	-4.68	3.65	7.87	11.64	13.88	15.67	16.62	13.30	19.06	
– after actual tax, SEK	11.85	-6.31	4.00	9.32	13.43	15.03	10.85	15.30	11.18	18.01	
Shareholders' equity per share, SEK	48	38	46	54	65	80	87	98	106	120	
Dividend per share, SEK	2.52	–	2.00	3.00	4.00	5.00	6.00	6.50	7.00	8.00 [1]	
Dividend pay-out ratio, %	41	–	84	39	33	27	36	37	44	42	
Dividend yield, %	4.3	–	3.1	4.8	5.8	3.8	2.6	3.6	4.1	3.6	3.3
Share price at the end of the period, SEK	59	34	65	63	69	130	227	182	169	221	245
High for the year, SEK	67	76	75	83	75.5	132	240	225	182	230	255
Low for the year, SEK	42	21	24.38	55	53	64	115	135	140	144	210
P/E ratio at year-end	7.2	neg	17.8	8.0	5.9	9.4	13.7	9.6	10.9	11.6	12.9
Operating cash flow per share, SEK	–	–	–	–	–	7.09	11.88	9.42	14.48	-9.07	
No. of shares at year-end [2]	2,146,400	2,146,400	3,634,950	4,022,450	4,022,450	4,022,450	4,022,450	4,022,450	4,235,090	4,235,090	
Average no. of shares[2]	2,146,400	2,146,400	2,367,081	3,826,617	4,022,450	4,022,450	4,022,450	4,022,450	4 ,164,210	4,235,090	

[1] Proposed dividend. [2] Including outstanding convertibles from 1994 onwards
[3] Key figures per share for 1991 and 1992 have been adjusted for the bonus issue part of the 1993 new issue by applying a factor of 0.8408.
For definitions see page 54 and Note 26 in the Directors' Report.

GROUP FINANCIAL TARGET, ETC.

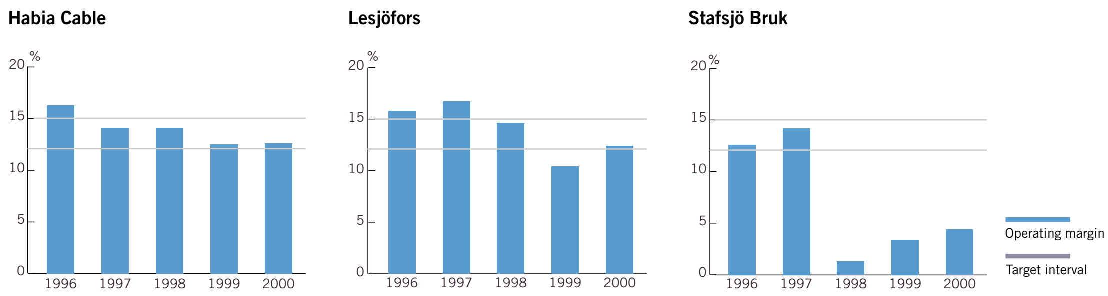
EQUITY RATIO

The Group's target is a minimum equity ratio of 40 percent.



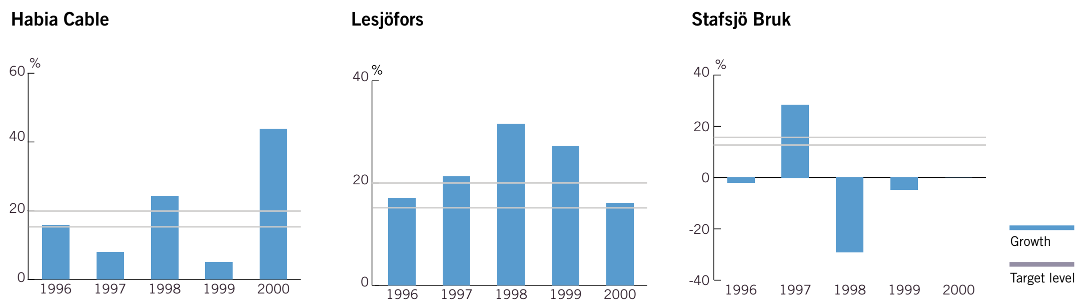
OPERATING MARGIN

The Group's target is an average operating margin before items affecting comparability of at least 12–15 percent for each subsidiary.



GROWTH

The target is to achieve average annual sales growth of at least 15–20 percent for each subsidiary. This can be achieved as a result of organic growth, acquisitions, or a combination of both.



FINANCING

The Group's policy is to secure long-term financing from credit institutions covering the prognosticated funding requirement over a moving 12-month period.

The scope of the access to liquidity represented by these facilities shall not normally fall below two months' sales for the Group.

Borrowing is normally undertaken with fixed interest terms of less than six months.

CURRENCY EXPOSURE

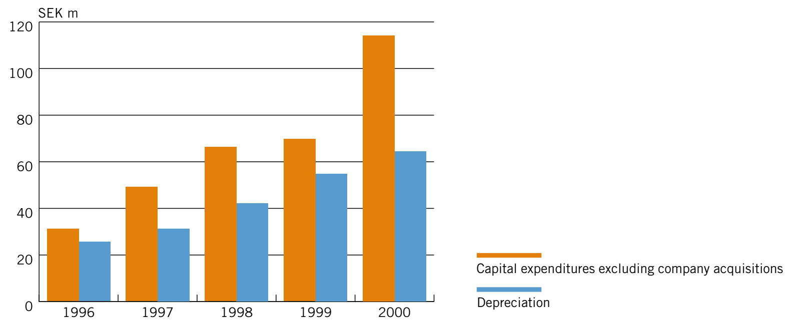
The Group's companies have a high share of sales outside Sweden. In addition, the Group conducts a considerable share of its manufacturing in Europe and Asia. Foreign currency exposure arises on account of the fact that the companies' sales revenues, production costs, and assets and liabilities are denominated in foreign currencies.

Each subsidiary manages its currency exposure in consultation with the parent company. Normally, approximately 80–85 percent of a year's prognosticated currency flows are hedged. The objective is also to balance foreign currency-denominated assets and liabilities.

CAPITAL EXPENDITURES AND DEPRECIATION

The Beijer Alma Group's companies seek to satisfy customer demands for high technological standards and capacity. Due to an anticipated high rate of growth in key customer segments, capital expenditures in machinery and technology will exceed depreciation in the coming years.

Group capital expenditures and depreciation



TAX SITUATION

Beijer Alma has no tax-deductible losses that can be utilized in future financial statements. Part of the Group's profit is taxed abroad at higher tax rates than in Sweden. This, combined with the fact that goodwill amortization is not tax-deductible, entails that the tax charge is expected to amount to 32–35 percent in the years immediately ahead.

Beijer Alma is party to two tax disputes relating to previous financial years. As a cautionary measure, Beijer Alma has made provisions for any additional tax charges. Provided that the company's two challenges are successful, the tax liability will be reduced by SEK 21 m.

10-YEAR SUMMARY

SEK m

	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Sales	1,132.5	1,031.0	1,072.2	939.9	834.7	1 008.5	801.3	545.6	504.3	459.1
Operating income	129.1	88.3	102.2	93.6	81.9	71.2	49.0	27.7	3.8	37.6
Net financial items	-19.0	-12.6	-9.3	-6.1	-5.4	-7.4	-7.8	-15.7	-20.4	-9.8
Income after financial items	110.1	75.7	92.9	87.5	76.5	63.8	41.2	12.0	-16.6	27.8
Items affecting comparability	9.6	13.0	5.1	4.7	20.5				-2.5	-8.0
Income before tax	119.7	88.7	98.0	92.2	97.0	63.8	41.2	12.0	-19.1	19.8
Appropriations									-1.6	
Tax	-38.3	-33.5	-32.8	-45.2	-21.8	-11.0	-6.0	-2.6	0.6	1.5
Net profit	81.4	55.2	65.2	47.0	75.2	52.8	35.2	9.4	-20.1	21.3
Fixed assets	603.8	444.6	440.8	290.0	258.5	177.2	167.3	137.4	147.6	131.5
Current assets	541.1	424.1	425.0	360.8	310.8	311.8	298.5	233.8	213.5	218.8
Shareholders' equity	482.3	424.7	397.8	350.3	307.9	247.8	207.9	167.5	97.0	114.1
Long-term liabilities and provisions	421.0	246.7	257.1	123.0	125.2	102.2	118.3	99.8	172.8	161.9
Current liabilities	241.6	197.3	210.9	177.5	136.2	139.0	139.6	103.9	91.3	74.3
Total assets	1,144.9	868.7	865.8	650.8	569.3	489.0	465.8	371.2	361.1	350.3
Operating cash flow	-38.4	60.3	37.9	47.8	28.5					
Cash flow after capital expenditures	-172.7	50.7	-122.9	2.6	-3.3					
Depreciation	64.3	54.7	42.0	31.1	25.4	26.9	21.6	18.3	16.6	12.7
Net capital expenditures excl. company acquisitions	114.0	69.6	66.1	49.0	31.0	46.0	27.0	11.8	10.0	11.5
Capital employed	875.5	645.4	627.8	451.6	407.8	335.8	313.8	265.9	260.0	263.3
Net debt	375.4	180.7	195.9	65.1	61.2	53.2	70.1	59.5	136.6	98.1
Key figures, %										
Gross margin	35.3	32.4	31.9	34.6	31.7	33.0	34.8	39.1	39.6	39.2
Operating margin	11.4	8.6	9.5	10.0	9.8	7.1	6.1	5.1	0.3	6.4
Profit margin	9.7	7.3	8.7	9.3	9.2	6.3	5.1	2.2	neg	4.3
Equity ratio	42	49	46	54	54	51	45	45	27	33
Proportion of risk-bearing capital	46	53	50	58	59	54	48	48	30	38
Debt/equity ratio	74	52	58	29	34	37	52	57	175	134
Return on equity	17	13	18	19	20	20	16	8	neg	17
Return on capital employed	17	14	20	23	23	24	18	14	5	18
Interest cover, multiple	6.1	6.9	8.9	11.4	8.2	5.4	4.3	1.5	neg	2.2
Average number of employees	943	851	728	609	537	587	567	516	547	252

ANNUAL REPORT for Beijer Alma AB (publ.) (556229-7480) for the financial year January 1–December 31, 2000.

BOARD REPORT

In addition to the statutory Board meeting following election, the Board held six scheduled meetings and five extra meetings at which minutes were taken.

In accordance with the stipulations of the Swedish Companies Act, the work of the Board of Directors is conducted according to a special work plan, which specifies the following, among other things:

- the business to be dealt with by the Board;
- the number of scheduled Board meetings;
- the various issues to be dealt with at each meeting;
- the auditors' reporting to the Board.

Beijer Alma's Board does not have any special delegations or committees, all matters are dealt with by the Board as a whole.

STRATEGIC AND STRUCTURAL MATTERS

During the year the Board adopted a clear and focused strategy. The intention is to create a group of subcontractors comprising component manufacturers with a primary focus on mobile telecom infrastructure. The reason for adopting this focus is that the Group's two major companies, Habia and Lesjöfors, already have a strong position as suppliers to the major telecom companies, at the same time that the telecom sector is experiencing a high rate of growth. Accordingly, it has been judged that the telecom sector offers a unique growth opportunity for the Beijer Alma Group.

On the basis of this growth strategy, major investments in capacity and productivity have been made in the Group's subsidiaries.

Habia is expanding its Söderfors plant, and investments totaling SEK 86 m have been decided on. This investment program will nearly triple Habia's capacity for telecom products starting in the first quarter of 2001 compared with the start of 2000. Habia has also started its own production activity in China.

During the year, Habia acquired the German cable manufacturer Isotec Kabel. Isotec has developed according to plan and is making a positive contribution to the Group's earnings (after acquisition costs).

Operations at Lesjöfors have been refocused, with a concentration on high-growth product and customer segments. Leaf spring manufacturing in Rånäs and the fine blanking operation in Värnamo have been divested. Both of these operations were oriented towards the automotive industry. Lesjöfors acquired the Danish manufacturer Buck Jeppesen Fjederfabrik A/S, which has a high share of its sales in the telecom sector.

Stafsjö Bruk acquired the remaining 50 percent of its German representative Firma Kurt Trapp.

A further step in the Group's focus on growth sectors was taken with the acquisition of Elimag Industri AB. Elimag will operate as an independent group alongside Habia, Lesjöfors and Stafsjö. Elimag has two operations: Elimag Gothenburg (high-speed aluminum machining for customers in the telecom, aerospace and defense segments) and Elimag Stockholm (contract manufacturing in the area of medical technology).

SALES AND INCOME

Group

Consolidated net sales were SEK 1,133 m (1,031), an increase of 10 percent. For comparable units the increase was 12 percent. The share of foreign sales rose from 53 percent to 64 percent. Order bookings amounted to SEK 1,232 m (1,036), an increase of 19 percent. For comparable units, order bookings rose 22 percent.

Income after financial items, excluding items affecting comparability, totaled SEK 110.1 m (75.7), an increase of 45 percent. This corresponds to earnings per share, after standard tax, of SEK 19.06 (13.30). Items affecting comparability, including the present value of surplus pension funds repaid from SPP, generated revenue of SEK 9.6 m (13.0). Income after financial items totaled SEK 119.7 m (88.7).

Subsidiaries

Habia Cable, which manufactures special cables, grew its sales by 44 percent, to SEK 400 m (278). For comparable units the increase was 19 percent. Order bookings totaled SEK 483 m (278), an increase of 74 percent. For comparable units the increase was 31 percent. A major investment program was carried out during the year to align production capacity with order bookings. Income excluding items affecting comparability amounted to SEK 43.1 m (32.2).

Lesjöfors, which manufactures industrial springs and flat strip components, grew its sales by 16 percent, to SEK 646 m (556). For comparable units the increase was 13 percent. Order bookings rose 18 percent to SEK 661 m (562). For comparable units the increase was 15 percent. Income excluding items affecting comparability amounted to SEK 72.7 m (50.3).

Stafsjö Bruk, which manufactures knife gate valves, mainly for the processing industry, had sales of SEK 81.3 m (81.3). Order bookings rose marginally to SEK 81.7 m (79.6). Income excluding items affecting comparability amounted to SEK 3.1 m (1.6).

Parent Company

The Parent Company, which conducts no operations on its own, reported a result before dividends of SEK -11.3 m (-3.0). After dividends from subsidiaries, pretax income amounted to SEK 5.7 m (6.1). In addition to this, the parent company received group contributions totaling SEK 38.8 m (43.0).

CAPITAL EXPENDITURES

Capital expenditures, excluding company acquisitions and divestments but including leasing charges of SEK 15 m, amounted to SEK 114 m (70). In addition, investments decided on but not yet initiated in Habia's expanded production facility in Söderfors, which is scheduled to come on stream in February 2001, are estimated at approximately SEK 24 m.

FINANCING AND LIQUIDITY

The high level of capital expenditures, the acquisition of Isotec, and an increase in tied-up working capital have resulted in increased debt. Long-term liabilities rose by SEK 167 m. Available liquidity, i.e., cash plus committed credit facilities not yet drawn upon, totaled SEK 218 m (191). The equity ratio was 42 percent (49). Shareholders' equity per share was SEK 120 (106). The debt/equity ratio was 74 percent (52).

The acquisition of Elimag Industri AB was financed through the issue of own shares.

PROFITABILITY

The return on average capital employed was 17 percent (14). The return on average shareholders' equity was 17 percent (13).

HUMAN RESOURCES

Bertil Persson was installed as President and CEO of Beijer Alma during the year. He succeeded Curt Lönnström, who had served as President and CEO since 1994.

The average number of employees was 943 (851), of whom 622 (640) were employed in Sweden and 321 (211) abroad. Location of employment, salaries etc., are shown in Note 1.

BOARD COMPOSITION

Former CEO Curt Lönnström resigned from the Board at the 2000 Annual General Meeting, while former deputy board member Johan Wall was appointed as a board member. The new CEO, Bertil Persson, was appointed as a deputy board member. The Board is presented in Note 2.

OWNERSHIP STRUCTURE

The company has approximately 2,000 shareholders. Anders Wall, with family and companies, is the largest owner with 43.5 percent of the votes and 15.5 percent of the capital. No significant changes in the ownership structure occurred during the year.

ENVIRONMENTAL CONSIDERATIONS

Habia Cable conducts operations requiring permits according to Swedish environmental code at its Söderfors production plant. These operations have an environmental impact through the airborne emission of volatile hydrocarbons, discharges of process water and the generation of other waste. No permits are required for other operations, and their environmental impact is considered to be marginal.

OUTLOOK FOR 2001

The companies order bookings rose in 2000. Towards the end of 2000, the rate of increase slowed for the telecom sector. The signals from the telecom sector are positive apart from the fact that Lesjöfors may experience a temporary downturn in the first quarter of 2001.

PROPOSED ALLOCATION OF PROFIT

The Board and CEO propose that the funds avaible for distribution by the Annual General Meeting:

SEK 000	
Retained earnings	53,730
Net profit of the year	8,582
Total	**62,312**

be allocated as follows:

A dividend to the shareholders of SEK 8 per share	35,949 [1]
To be carried forward	26 ,363
Total	**62,312**

[1] This amount includes a dividend of SEK 8 per share for the 470,000 class B shares that were issued as payment for the acquisition of Elimag Industri AB.

The Group's unrestricted shareholders' equity amounts to SEK 274,721 thousand. A transfer of SEK 700 thousand to restricted reserves has been proposed.

Uppsala, Sweden, February 14, 2001

Anders Wall
Chairman

Anders G. Carlberg — Torsten Ekström — Thomas Halvorsen

Göran W Huldtgren — Johan Wall — Jan-Erik Wikström

Bertil Persson
President and Chief Executive Officer

SEK 000			*Group*			*Parent Company*
	2000	**1999**	**1998**	**2000**	**1999**	**1998**
Net sales, Notes 3, 8	1,132,521	1,031,039	1,072,213	–	–	–
Cost of goods sold	-732,812	-697,140	-730,124	–	–	–
Gross income	**399,709**	**333,899**	**342,089**	**–**	**–**	**–**
Selling expenses	-162,317	-144 019	-145 652	–	–	–
Administrative expenses, Note 4	-110,196	-102,270	-96,867	-18,478	-13,852	-13,363
Other operating income	–	–	–	12,064	9,657	8,701
Share of income in associated companies	1,900	716	2,633	–	–	–
Items affecting comparability, Note 5	9,573	12,982	5,087	–	3,642	12,042
Operating income, Note 6	**138,669**	**101,308**	**107,290**	**-6,414**	**-553**	**7,380**
Interest income	2,695	2,571	3,082	1,298	1,950	2,755
Interest expenses	-21,708	-15,180	-12,392	-6,200	-4,371	-3,292
Anticipated dividend, Note 7	–	–	–	17,000	9,074	1,600
Income after financial items, Note 8	**119,656**	**88,699**	**97,980**	**5,684**	**6,100**	**8,443**
Appropriations	–	–	–	–	–	203
Income before tax	**119,656**	**88,699**	**97,980**	**5,684**	**6,100**	**8,646**
Tax, Note 9	-38,314	-33,501	-32,758	2,898	582	-1,700
NET INCOME FOR THE YEAR	**81,342**	**55,198**	**65,222**	**8,582**	**6,682**	**6,946**

BALANCE SHEETS

SEK 000			*Group*		*Parent*	*Company*
	2000	**1999**	**1998**	**2000**	**1999**	**1998**
ASSETS						
Fixed assets						
Intangible fixed assets						
Goodwill, Note 10	130,199	58,507	54,497	–	–	–
Tangible fixed assets						
Land and land improvements, Note 11	12,424	6,485	7,086	–	–	–
Buildings, Note 12	148,902	118,826	126,451	–	–	–
Plant and machinery, Note 13	255,294	216,814	215,807	–	–	–
Equipment, Note 14	32,437	30,363	24,695	380	317	383
Financial fixed assets						
Long-term receivables	9,674	6,767	953	–	–	–
Shares in external companies, Note 15	14,901	6,862	11,271	6,591	1	1
Shares in subsidiaries, Note 16	–	–	–	238,039	188,039	212,723
Total fixed assets	**603,831**	**444,624**	**440,760**	**245,010**	**188,357**	**213,107**
Current assets						
Inventories, Note 17	234,764	153,841	178,025	–	–	–
Current receivables						
Prepaid expenses and accrued income	34,772	18,575	9,415	5,179	5,826	346
Accounts receivable, trade	236,713	194,330	193,468	–	–	–
Receivables from subsidiaries	–	–	–	120,358	114,242	81,240
Other current receivables	17,056	17,376	16,235	1,531	2,147	2,724
Liquid assets	17,788	39,966	27,889	26	17,938	26
Total current assets	**541,093**	**424,088**	**425,032**	**127,094**	**140,153**	**84,336**
TOTAL ASSETS	**1,144,924**	**868,712**	**865,792**	**372,104**	**328,510**	**297,443**

SEK 000			Group			Parent Company
	2000	**1999**	**1998**	**2000**	**1999**	**1998**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity, Note 18						
Restricted equity						
Share capital	100,591	100,561	100,561	100,591	100,561	100,561
Other restricted equity	107,010	89,339	76,927	62,078	61,899	58,199
Total restricted equity	**207,601**	**189,900**	**177,488**	**162,669**	**162,460**	**158,760**
Unrestricted equity						
Retained earnings	193,379	179,622	153,127	53,730	47,287	37,824
Net profit for the year	81,342	55,198	65,222	8,582	6,682	6,946
Total unrestricted equity	**274,721**	**234,820**	**218,349**	**62,312**	**53,969**	**44,770**
Total shareholders' equity	**482,322**	**424,720**	**395,837**	**224,981**	**216,429**	**203,530**
Untaxed reserves, Note 19	–	–	–	1,078	1,078	1,078
Provisions						
Deferred taxed liability	44,911	37,166	35,212	–	–	–
Provision for pensions	7,150	8,097	8,069	–	–	–
Total provisions	**52,061**	**45,263**	**43,281**	**–**	**–**	**–**
Long-term liabilities						
Bank overdraft facility, Note 20	152,241	42,591	33,236	47,797	29	2,706
Long-term liabilities	191,655	134,995	182,475	11,749	20,749	29,750
Convertible debenture, Note 21	25,004	23,868	–	34,320	33,793	–
Total long-term liabilities	**368,900**	**201,454**	**215,711**	**93,866**	**54,571**	**32,456**
Current liabilities						
Liabilities, subsidiaries	–	–	–	36,669	39,677	38,609
Accounts payable, trade	91,724	64,161	67,987	1,095	582	440
Tax liability, Note 22	32,515	27,779	32,525	1,542	4,089	9,901
Accrued expenses and deferred income, Note 23	75,754	63,271	59,326	3,688	2,289	1,919
Interest-bearing current liabilities	17,160	11,097	8,169	9,000	9,000	9,000
Other current liabilities	24,488	30,967	42,956	185	795	510
Total current liabilities	**241,641**	**197,275**	**210,963**	**52,179**	**56,432**	**60,379**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,144,924**	**868,712**	**865,792**	**372,104**	**328,510**	**297,443**
Pledged assets, Note 24	524,471	509,414	521,163	116,261	131,302	159,442
Contingent liabilities, Note 25	2,697	8,383	447	10,845	12,376	13,971

CASH FLOW STATEMENT

SEK 000			Group			Parent Company
	2000	**1999**	**1998**	**2000**	**1999**	**1998**
Operating income	138,669	101,308	107,290	-6,414	-553	7,380
Depreciation charged to operating income	64,338	54,667	41,984	95	66	125
Net financial items	-19,013	-12,609	-9,310	12,098	6,653	1,063
Tax	-38,314	-33,501	-32,758	2,898	582	-1,700
Cash flow before change in working capital and capital expenditures (cash earnings)	**145,680**	**109,865**	**107,206**	**8,677**	**6,748**	**6,868**
Change in working capital						
Current receivables, increase (-) decrease (+)	-58,260	-11,163	-31,444	-4,853	-37,905	5,039
Inventories, increase (-) decrease (+)	-80,923	24,184	-39,413	–	–	–
Current liabilities, decrease (-) increase (+)	44,366	-13,688	33,529	4,747	5,053	3,481
Cash flow before capital expenditures	**50,863**	**109,198**	**69,878**	**8,571**	**-26,104**	**15,388**
Net investments in assets						
Shares in subsidiaries, increase (-) decrease (+)	–	–	–	-50,000	24,684	-43,561
Others shares, increase (-) decrease (+)	-8,039	4,409	2,105	-6,590	–	–
Machinery and equipment, increase (-) decrease (+)	-88,475	-48,989	-115,611	-158	–	-61
Real estate, increase (-) decrease (+)	-41,568	3,505	-61,040	–	–	–
Long-term receivables, increase (-) decrease (+)	-2,907	-5,814	5,610	–	–	–
Goodwill, increase (-) decrease (+)	-82,556	-11,642	-23,842	–	–	–
Cash flow after capital expenditures (free cash flow)	**-172,682**	**50,667**	**-122,900**	**-48,177**	**-1,420**	**-28,234**
Financial payments						
New issue	209	–	–	209	–	–
Interest rebate on borrowing resulting in increase in shareholders equity	–	3,700	–	–	3,700	–
Dividend paid	-28,157	-26,146	-24,135	-28,157	-26,146	-24,135
Group contributions rendered, not affecting income	–	–	–	–	-2,297	-2,522
Group contributions received less tax, not affecting income	–	–	–	27,918	30,960	27,274
Provisions, increase (+) decrease (-)	6,798	1,982	7,525	–	–	–
Long-term liabilities, increase (+) decrease (-)	167,446	-14,257	128,423	30,295	13,115	19,206
Translation difference	4,208	-3,869	4,433	–	–	–
Change in liquid assets	**-22,178**	**12,077**	**-6,654**	**-17,912**	**17,912**	**-8,411**
Liquid assets, opening balance	39,966	27,889	34,543	17,938	26	8,437
Liquid assets, closing balance	17,788	39,966	27,889	26	17,938	26
Bank overdraft facilities not drawn upon	200,484	150,908	124,161	102,203	78,971	61,294
Available liquidity	218,272	190,874	152,050	102,229	96,909	61,320

All amounts are in SEK 000 unless otherwise stated.

ACCOUNTING AND VALUATION PRINCIPLES

General
Starting in 1997 the Annual Report has been prepared in accordance with the new Annual Accounts Act. The company has chosen to use an income statement classified according to function. This means that operating expenses are reported under the following functions: cost of goods sold, selling expenses, and administrative expenses. Depreciation is included in the expenses posted to each function.

Consolidated accounts
The consolidated accounts include the parent company and the companies in which Beijer Alma AB held more than 50 percent of the votes directly or indirectly at year-end.

The Consolidated Balance Sheet has been prepared in accordance with the purchase method. This method entails that the acquisition value of shares and participations are eliminated against existing taxed shareholders' equity at the time of acquisition, whereupon 72 percent of untaxed reserves are considered to comprise shareholders' equity and 28 percent deferred tax liability. This deferred tax liability is reported in the Consolidated Balance Sheet among long-term liabilities. Remaining differences have been distributed by the relevant asset class in accordance with available documentation. In cases where it has not been possible to distribute such differences in this manner, the item has been reported as goodwill.

Companies acquired during the year are included in the consolidated accounts in amounts relating to the period after acquisition. Earnings of companies divested during the year are included in the Consolidated Income Statement for the period up until the time of disposal.

The current method has been applied in connection with translation of subsidiaries' balance sheets. This method entails that assets and liabilities are translated at the exchange rate in effect on the balance sheet date. Translation differences are charged directly to shareholders' equity and do not affect consolidated income. Income statements have been translated at the average exchange rate.

In accordance with the Swedish Financial Accounting Standards Council's recommendations, the Consolidated Balance Sheet does not include untaxed reserves. Instead, 72 percent of untaxed reserves reported as restricted equity and 28 percent as deferred tax liabilities. The corresponding adjustments have been made for appropriations in the Consolidated Income Statement.

Associated companies
Associated companies are defined as companies that are not subsidiaries but where the parent company holds a minimum of 20 percent of the votes directly or indirectly. Shares in associated companies are accounted for in accordance with the equity method.

The equity method entails that consolidation primarily occurs under separate items in the Consolidated Income Statement and Balance Sheet. Accumulated shares in income not distributed as dividends attributable to associated companies are reported as restricted reserves in the Consolidated Balance Sheet.

Receivables and liabilities in foreign currency
Receivables and liabilities in foreign currency have been valued at the exchange rate in effect on the balance sheet date.

Valuation of inventories
Inventories are valued at the lower of cost and market value, calculated in accordance with the first-in first-out method with provisions made for obsolescence at the requisite amounts.

Depreciation
Depreciation according to plan is based on the acquisition value of assets and estimated economic life. The depreciation periods are 2–10 years for machinery and equipment and 25–40 years for buildings. Goodwill is amortized over 10–20 years following a case-by-case assessment coincident with each acquisition analysis.

Other
Intra-group receivables and liabilities have only accrued limited interest in accordance with internal rules for liquidation of group contributions.

Note 1 PERSONNEL

Work location	*No. of employees*		
	2000	1999	1998
SWEDEN			
Parent Company			
Uppsala	3	5	5
Stockholm	3	–	–
Subsidiaries			
Filipstad	62	55	53
Gnosjö	–	5	5
Gothenburg	–	3	6
Götene	–	18	26
Herrljunga	71	68	58
Karlstad	9	9	12
Malmö	–	7	36
Mullsjö	–	12	8
Norrköping	–	4	4
Norrtälje	–	22	23
Nyköping	52	49	56
Stockholm	62	54	57
Strängnäs	12	15	26
Tierp	191	165	155
Trosa	37	28	23
Uppsala	–	12	8
Värnamo	112	102	34
Växjö	8	7	6
Total, Sweden	**622**	**640**	**601**

Of whom, men 467 (502) (481), and women, 155 (138) (120).

Note 1 cont.

	2000			1999			1998		
	Men	*Women*	*Total*	*Men*	*Women*	*Total*	*Men*	*Women*	*Total*
Denmark	109	40	149	91	39	130	39	13	52
Finland	20	4	24	19	4	23	19	3	22
Norway	4	2	6	3	2	5	4	1	5
Belgium	2	1	3	1	1	2	2	1	3
France	5	2	7	3	2	5	3	1	4
The Netherlands	11	5	16	6	2	8	5	2	7
Poland	1	2	3	1	1	2	2	1	3
UK	19	8	27	17	6	23	14	7	21
Germany	66	11	77	8	1	9	7	1	8
China	5	3	8	1	1	2	–	–	–
Singapore	–	–	–	2	–	2	2	–	2
US	1	–	1	–	–	–	–	–	–
Total, outside Sweden	**243**	**78**	**321**	**152**	**59**	**211**	**97**	**30**	**127**
TOTAL			**943**			**851**			**728**

Of the number of employees, 710 (654) (578) were men and 233 (197) (150) women.

Salaries and remuneration

The following salaries and remuneration have been paid in the Group's Swedish units:

			Group
	2000	1999	1998
Salary, CEO and Board	12,328	12,716	12,739
Bonuses, CEO and Board	1,169	724	919
Social security costs, CEO and Board	6,953	5,981	5,541
Of which pension costs	2,237	2,400	2,436
Salaries, other	157,739	155,201	146,061
Social security costs, other	61,386	62,012	59,258
Of which pension costs	8,154	8,920	7,236

The following salaries and remuneration have been paid to employees outside Sweden:

		2000			1999			1998	
		CEO/Board	**Other**		**CEO/Board**	**Other**		**CEO/Board**	**Other**
	Salaries	*of which, bonuses*		*Salaries*	*of which, bonuses*		*Salaries*	*of which, bonuses*	
Denmark	2,509	68	46,530	1,685	–	39,557	1,636	119	17,289
Finland	1,042	120	5,282	850	–	5,078	976	61	4,899
Norway	558	21	1,330	740	53	1,260	954	110	1,253
Belgium	–	–	1,252	–	–	669	–	–	1,147
France	–	–	1,899	–	–	1,271	–	–	1,435
The Netherlands	678	–	4,316	–	–	2,252	–	–	2,094
Poland	–	–	485	–	–	434	–	–	367
UK	2,312	112	7,929	2,026	94	6,385	1,905	–	5,660
Germany	1,962	95	20,684	1,438	99	2,685	1,408	91	2,325
China	–	–	2,675	–	–	167	–	–	–
Singapore	–	–	549	–	–	932	–	–	1,670
US	–	–	564	–	–	–	–	–	–
Total salaries and remuneration	**9,061**	**416**	**93,495**	**6,739**	**246**	**60,690**	**6,879**	**381**	**38,139**
Total salaries and remuneration in Sweden accordning to the above	**12,328**	**1,169**	**157,739**	**12,716**	**724**	**155,201**	**12,739**	**919**	**146,061**
GROUP TOTAL	**21,389**	**1,585**	**251,234**	**19,455**	**970**	**215,891**	**19,618**	**1,300**	**184,200**

Note 1 cont.

			Parent Company
	2000	1999	1998
Salaries, CEO and Board	4,273	3,730	3,380
Bonuses, CEO and Board	400	300	300
Social security costs,			
CEO and Board	2,019	1,768	1,568
Of which, pension costs	475	387	601
Salaries, other	2,429	1,793	1,532
Social security costs, other	1,209	929	1,196
Of which pension costs	410	326	443

Terms of employment and remuneration to senior executives
The following costs have been charged to the parent company in 2000:

Chief Executive Officer:	
Salary including car benefit	1,959
Bonus	400
Social security costs	1,249
Of which, pension costs	475

The Chief Executive Officer's employment contract stipulates, among other things, a two-year notice period in the event the company serves notice.

Chairman of the Board:	
Board fees	280
Fees according to AGM resolution	875
Social security costs	68

Fees totaling SEK 758,000 have been paid to other Board members.

Note 2 BOARD OF DIRECTORS

Anders Wall, M.D. h.c. Consul-General, board member since 1992 and Chairman. Other assignments: Chairman of Beijerinvest AB, the Kjell & Märta Beijer Foundation, the Anders Wall Foundations, The Consul Th C Bergh Foundation, G & L Beijer Import & Export AB i Stockholm, Chemapol Scandinavia AB, TradeARBED AB, Ryda Bruk AB, Svenskt Tenn AB, Innoventus AB, the University of Uppsala's Entrepreneurship and Corporate Development Center (CEF). Board member of Domarbo Skog AB, Hargs Bruk AB, AB Stafsjö Bruk, the Central Swedish Chamber of Commerce, The Swedish Chamber of Commerce in London and New York, International Advisory Board Banque Générale du Luxembourg and others. Honorary member of Uppsala University, member of IVA, the Royal Swedish Academy of Engineering Sciences.

Anders G. Carlberg, CEO of Axel Johnson International AB. Board member since 1997. Other assignments: Chairman of Munksjö AB. Board member of Axel Johnson AB, Axel Johnson Inc., Elkem ASA, SSAB and others.

Torsten Ekström, Director. Board member since 1983. Other assignments: Chairman of Sun Chemical AB, Tierps Grafiska AB.

Thomas Halvorsen, CEO of the Swedish National Pension Insurance Fund, Fourth Fund Board. Board member since 1992. Other assignments: Board member of AB Electrolux and others.

Göran W Huldtgren, CEO of Scandecor Marketing AB. Board member since 1983. Other assignments: Board member of LeanOn Group AB.

Johan Wall, CEO of Framtidsfabriken AB. Deputy Board member 1997–2000, Board member since 2000. Other assignments: Chairman of AB Ljungskogens Strandbad. Board member of Framtidsfabriken AB, the Anders Wall Foundations and deputy board member of the Kjell & Märta Beijer Foundation.

Jan-Erik Wikström, former County Governor. Board member since 1997. Other assignments: Chairman of Hotel Birger Jarl AB, Kungl. Dramatiska Teatern, Musik vid Siljan, Sponsor Stiftelseförvaltning AB, the Swedish-Finnish Cultural Foundation, Sveriges Allmänna Konstförening (the Swedish national art appreciation society), Verbum AB. Board member of the Kjell & Märta Beijer Foundation, the Drottningholm Theatre, Förvaltningsstiftelsen för Sveriges Television och Sveriges Radio, Svenskt Tenn AB.

Bertil Persson, President and CEO of Beijer Alma AB. Deputy board member since 2000. Other assignments: Board member of AB Swedcarrier and AB Svensk Bilprovning.

Note 3 NET SALES

	2000	1999	1998
Sweden	402,698	482,038	607,167
Other Nordic region	228,744	219,717	173,687
Other Europe	403,953	249,443	245,585
Asia	65,356	58,009	24,844
Other world	31,770	21,832	20,930
TOTAL	**1,132,521**	**1,031,039**	**1,072,213**

Note 4 ADMINISTRATIVE EXPENSES

Administrative expenses include, i.a., the following fees paid to the auditors.

			Group			*Parent Company*
	2000	1999	1998	2000	1999	1998
Auditing	2,059	1,694	1,766	155	355	220
Other assignments	526	587	812	–	180	219
TOTAL	**2,585**	**2,281**	**2,578**	**155**	**535**	**439**

Note 5 ITEMS AFFECTING COMPARABILITY

			Group			Parent Company
	2000	1999	1998	2000	1999	1998
Present value of surplus pension funds repaid from SPP	10,912	–	–	–	–	–
Capital gain in Lesjöfors AB on sale of Rånäs operations	5,000	–	–	–	–	–
Contractual pension costs	-6,339	–	–	–	–	–
Capital gain in Lesjöfors AB on sale of surface treatment companies	–	11,850	–	–	–	–
Costs associated with closure of Årnäs and relocation of production to other Lesjöfors units	–	-7,326	–	–	–	–
Capital gain on sale of operations of E. Bierregaard AB	–	11,500	–	–	–	–
Result of sale of G & L Beijer Import & Export AB i Stockholm	–	-3,042	–	–	3,642	–
Capital gain on sale of shares in Sundquist Components AB	–	–	10,906	–	–	17,861
Capital loss on sale of shares	–	–	-5,819	–	–	-5,819
TOTAL	**9,573**	**12,982**	**5,087**	**–**	**3,642**	**12,042**

Note 6 OPERATING INCOME

The following depreciation has been charged to operating income

	2000	1999	1998
Plant and machinery	37,390	34,921	24,172
Equipment	10,531	7,393	7,416
Buildings	5,511	4,682	4,415
Land improvements	42	39	45
Goodwill	10,864	7,632	5,936
TOTAL	**64,338**	**54,667**	**41,984**

Equipment has been depreciated by 95 (66) (125) in the Parent Company.

Note 7 ANTICIPATED DIVIDEND

			Parent Company
	2000	1999	1998
Dividend from AIHUK AB	2,000	–	–
Dividend from Beijer Alma Industri AB (formerly E. Bierregaard AB)	2,000	8,400	–
Write-down of shares in Beijer Alma Industri AB		-6,326	–
Dividend from AB Stafsjö Bruk	13,000	7,000	–
Dividend from G & L Beijer Import och Export AB i Stockholm	–	–	1,600
TOTAL	**17,000**	**9,074**	**1,600**

Note 8 INCOME AFTER FINANCIAL ITEMS

			Sales			Income after financial items
	2000	1999	1998	2000	1999	1998
Habia Cable	399,547	277,840	264,167	43,139	32,205	35,013
Lesjöfors	645,862	556,255	436,986	72,666	50,331	57,499
Stafsjö Bruk	81,301	81,267	85,323	3,063	1,617	-190
Parent Company, etc. and group-wide	5,811	7,273	10,808	-8,785	-11,621	-5,466
Group	**1,132,521**	**922,635**	**797,284**	**110,083**	**72,532**	**86,856**
Items affecting comparability	–	–	–	9,573	12,982	5,087
Sold companies						
Sundquist Components	–	–	27,536	–	–	2,054
G & L Beijer	–	60,992	145,283	–	1,491	223
Bierregaard	–	47,412	102,110	–	1,694	3,760
TOTAL	**1,132,521**	**1,031,039**	**1,072,213**	**119,656**	**88,699**	**97,980**

Note 9 TAX

			Group			Parent Company
	2000	1999	1998	2000	1999	1998
Share in associated companies taxes	-332	-256	–	–	–	–
Corporate tax	-31,429	-27,356	-27,820	2,898	582	-1,700
Deferred tax	-6,553	-5,889	-4,938	–	–	–
TOTAL	**-38,314**	**-33,501**	**-32,758**	**2,898**	**582**	**-1,700**

Note 10 GOODWILL

	2000	1999	*Group* 1998
Acquisition value, opening balance	120,248	108,852	82,870
Purchases	82,811	11,844	22,122
Sales	-1,398	–	–
Through acquisitions of subsidiaries	–	–	3,870
Translation differences	744	-448	-10
Accumulated acquisition value, closing balance	**202,405**	**120,248**	**108,852**
Depreciation, opening balance	33,552	26,166	19,076
Sales	-478	–	–
Reclassifications	–	–	1,174
Depreciation for the year	10,864	7,632	5,936
Translation differences	79	-246	-20
Depreciation, closing balance	**44,017**	**33,552**	**26 166**
Write-downs, opening balance	28,189	28,189	28,189
Accumulated write-downs, closing balance	**28,189**	**28,189**	**28,189**
Residual value according to plan, closing balance	**130,199**	**58,507**	**54,497**

Goodwill totaling 62,573, attributable to Isotec, is being amortized over twenty years. The acquisition is viewed as being strategically significant considering factors such as production technology capacity, product range, market position and estimated future market potential.

Note 11 LAND AND LAND IMPROVEMENTS

	2000	1999	*Group* 1998
Acquisition value, opening balafvnce	6,850	7,421	5,835
Purchases	6,443	298	1,572
Sales and disposals	-467	-854	–
Translation differences	5	-15	14
Accumulated acquisition value, closing balance	**12,831**	**6,850**	**7,421**
Depreciation, opening balance	365	335	290
Sales and disposals	–	-9	–
Depreciation for the year	42	39	45
Accumulated depreciation, closing balance	**407**	**365**	**335**
Residual value according to plan, closing balance	**12,424**	**6,485**	**7,086**
Book value of land in Sweden	5,438	6,341	6,427
Tax assessment value of land in Sweden	5,942	6,390	7,709

Note 12 BUILDINGS

	2000	1999	*Group* 1998
Acquisition value, opening balance	149,502	152,713	90,182
Purchases	46,626	21,685	73,864
Sales and disposals	-3,429	-6,392	-11,333
Through acquisitions and sales of subsidiaries	–	-14,768	–
Translation differences	-415	-3,736	–
Accumulated acquisition value, closing balance	**192,284**	**149,502**	**152,713**
Depreciation, opening balance	31,311	26,983	18,447
Sales and disposals	-1,421	-535	-891
Reclassifications	10,079	–	5,090
Depreciation for the year	5,425	4,596	4,329
Translation differences	-1,463	267	8
Accumulated depreciation, closing balance	**43,931**	**31,311**	**26,983**
Write-ups, opening balance	635	721	807
Depreciation for the year of written-up amount	-86	-86	-86
Net accumulated write-ups, closing balance	**549**	**635**	**721**
Residual value according to plan, closing balance	**148,902**	**118,826**	**126,451**
Book value of buildings in Sweden	88,635	79,855	83,172
Tax assessment value of buildings in Sweden	34,646	35,535	39,626

Note 13 PLANT AND MACHINERY

	2000	1999	*Group* 1998
Acquisition value, opening balance	395,408	373,737	238,735
Purchases	86,538	65,695	135,053
Sales and disposals	-17,757	-26,984	-1,296
Through acquisitions and sales of subsidiaries	5,163	-12,360	–
Reclassifications	-630	-315	520
Translation differences	2,137	-4,365	725
Accumulated acquisition value, closing balance	**470,859**	**395,408**	**373,737**
Depreciation, opening balance	178,594	157,930	102,239
Sales and disposals	-7,792	-11,705	-677
Reclassifications	6,179	-97	31,661
Depreciation for the year	37,389	34,921	24,172
Translation differences	1,195	-2,455	535
Accumulated depreciation, closing balance	**215,565**	**178,594**	**157,930**
Residual value according to plan, closing balance	**255,294**	**216,814**	**215,807**

Note 14 EQUIPMENT

			Group
	2000	1999	1998
Acquisition value, opening balance	80,681	73,288	57,707
Purchases	17,115	17,403	16,763
Sales and disposals	-12,464	-7,668	-1,231
Through acquisition and sales of subsidiaries	814	-1,497	–
Reclassifications	40	160	–
Translation differences	-1,656	-1,005	49
Accumulated acquisition value, closing balance	**84,530**	**80,681**	**73,288**
Depreciation, opening balance	50,318	48,593	37,573
Sales and disposals	-9,650	-5,831	-986
Reclassifications	2,174	814	4,363
Depreciations for the year	10,530	7,393	7,416
Translation differences	-1,279	-651	227
Accumulated depreciation, closing balance	**52,093**	**50,318**	**48,593**
Residual value according to plan, closing balance	**32 437**	**30 363**	**24 695**

Note 15 SHARES IN EXTERNAL COMPANIES

	Share of capital, %	*Book value*
Parent Company		
TV Uppland AB	19	191
Carepilot AB	35	4,400
Nordpointer AB	2	2,000
		6,591
Group		
Associated companies		
C & W Hooks Ltd.	50	668
Pendax Holding AB	36	2,847
Other companies		
PharmaSoft Inc.	<1	1,305
Industrial Development & Investment AB	<1	2,208
Professional Genetics Laboratory AB	50	888
Other		394
TOTAL		**14,901**

Note 16 SHARES IN SUBSIDIARIES

	Reg. no.	*No. of shares*	*Registered office*	*Book value*	*Adjusted shareholders' equity*
Habia Cable AB	556050-3426	500,000	Tierp, Sweden	87,576	174,133
Lesjöfors AB	556001-3251	603,500	Karlstad, Sweden	100,000	256,989
AB Stafsjö Bruk	556093-2112	45,000	Nyköping, Sweden	21,354	35,709 [1]
AB Stockholms Rörsmide	556222-0482	10,000	Stockholm, Sweden	3,161	2,560
Alma Nova Industri AB	556077-6022	60,000	Uppsala, Sweden	14,780	14,942
Beijer Alma Industri AB	556210-3274	60,000	Uppsala, Sweden	7,439	9,538 [2]
Aihuk AB	556218-4126	9,000	Uppsala, Sweden	2,056	4,224 [3]
Shipping & Aviation Sweden AB	556500-0535	10,000	Uppsala, Sweden	1,000	1,475
Bierrepac AB	556067-1793	4,000	Malmö, Sweden	473	942
Beijer & Alma Industri & Handel AB	556551-9005	1,000	Uppsala, Sweden	100	102
O-Pack AB	556201-8639	1,000	Stockholm, Sweden	100	121
TOTAL				**238,039**	

[1] Including anticipated dividend of 13,000 to Parent Company.
[2] Including anticipated dividend of 2,000 to Parent Company.
[3] Including anticipated dividend of 2,000 to Parent Company.

Beijer Alma owns 100 % of all companies.

Subsidiaries' shareholdings in Group Companies

	Reg. no.	*Holding, %*	*Registered office*	*Book value*
Alma Industri & Handel Fastigheter AB	556030-3686	100	Malmö, Sweden	4,501
Habia Benelux BV		100	Breda, The Netherlands	1,020
Habia Cable Asia Ltd		100	Hong Kong, China	55
Habia Cable China Ltd		100	Zhangzhou, China	1,570
Habia Cable GmbH		100	Düsseldorf, Germany	29,796
Habia Cable Inc.		100	New Jersey, U.S.	0
Habia Cable Isotec GmbH & Co KG		100	Norderstedt, Germany	81,295
Habia Cable Ltd.		100	Bristol, UK	3,614
Habia Cable NV/SA		100	Leuven, Belgium	439
Habia Cable Production AB	556095-2012	100	Söderfors, Sweden	33,468
Habia Cable SA		100	Orleans, France	679
Habia Cable SP.Z O.O		100	Warzaw, Poland	310
Habia Cable Svenska AB	556240-7485	100	Täby, Sweden	205
Beijer & Alma Utvecklings AB	556230-9608	100	Uppsala, Sweden	2,200
Lesjöfors Fjädrar AB	556063-5244	100	Filipstad, Sweden	9,532
Lesjöfors Tråddetaljer AB	556207-6520	100	Norrtälje, Sweden	1,724
Lesjöfors Automotive AB	556335-0882	100	Strängnäs, Sweden	24,000
Lesjöfors Stockholms Fjäder AB	556062-9890	100	Stockholm, Sweden	24,619
Lesjöfors Industrifjädrar AB	556593-7967	100	Herrljunga, Sweden	500
Lesjöfors Banddetaljer AB	556385-2143	100	Trosa, Sweden	2,000
Lesjöfors Banddetaljer i Värnamo AB	556204-0773	100	Värnamo, Sweden	28,103
Lesjöfors Tool A/S		100	Copenhagen, Denmark	577
Lesjöfors DK Fjedre A/S		100	Copenhagen, Denmark	37,080
Lesjöfors A/S		100	Oslo, Norway	53
Oy Lesjöfors AB		100	Åminnefors, Finland	1,000
Lesjöfors Springs Oy		100	Turku, Finland	1,492
Lesjöfors Springs Ltd.		100	Elland, UK	316
Lesjöfors Automotive Ltd.		100	Elland, UK	774
Lesjöfors Springs GmbH		100	Hagen, Germany	446
B & G Suspension B.V.		100	Almelo, The Netherlands	14,000
Buck Jeppesen Fjederfabrik A/S		100	Copenhagen, Denmark	1,562
Kurt Trapp Ingenieurbüro GmbH		100	Düsseldorf, Germany	5,184

Note 17 INVENTORIES

	2000	1999	1998
Raw materials	103,717	64,140	63,040
Products in progress	49,398	29,216	26,154
Finished goods	81,649	60,485	88,831
TOTAL	**234,764**	**153,841**	**178,025**

Note 18 SHAREHOLDERS' EQUTIY

	Share capital	*Restricted reserves*	*Unrestricted equity*
Group			
12/31/97	**98,736**	**72,838**	**178,743**
Registration of new issue	1,825	-1,825	–
Dividend paid	–	–	-24,135
Translation difference	–	–	4,433
Transfers between restricted and unrestricted equity	–	5,914	-5,914
Net profit for the year	–	–	65,222
12/31/98	**100,561**	**76,927**	**218,349**
Dividend paid	–	–	-26,146
Interest rebate on convertible debenture posted to restricted equity	–	3,700	–
Transfers between restricted and unrestricted equtiy	–	8,712	-8,712
Translation difference	–	–	-3,869
Net profit for the year	–	–	55,198
12/31/99	**100,561**	**89,33F9**	**234,820**
Dividend paid	–	–	-28,157
Conversion of subordinated debenture	30	179	–
Tranfers between restricted and unrestricted equity	–	13,284	-13,284
Translation difference	–	4,208	–
Net profit for the year	–	–	81,342
12/31/00	**100,591**	**107,010**	**274,721**
Parent Company			
12/31/97	**98,736**	**60,024**	**37,207**
Registration of new issue	1,825	-1,825	–
Dividend paid	–	–	-24,135
Group contribution received less tax	–	–	27,274
Group contribution rendered less tax	–	–	-2,522
Net profil for the year	–	–	6,946
12/31/98	**100,561**	**58,199**	**44,770**
Dividend paid	–	–	-26,146
Interest rebate on convertible debenture posted to restricted equity	–	3,700	–
Group contribution received less tax	–	–	30,960
Group contribution rendered less tax	–	–	-2,297
Net profit for the year	–	–	6,682
12/31/99	**100,561**	**61,899**	**53,969**
Dividend paid	–	–	-28,157
Conversion of subordinated debenture	30	179	–
Group contribution received less tax	–	–	27,918
Net profit for the year	–	–	8,582
12/31/00	**100,591**	**62,078**	**62,312**

The shares are issued in two classes: Class A and Class B. The following shares are outstanding:

	Shares		*Votes*
Class A shares	555,000	10 votes each	5,550,000
Class B shares[1)]	3,468,650	1 vote each	3,468,650
TOTAL	**4,023,650**		**9,018,650**

[1)] The decision was made on February 14, 2001, to issue an additional 470,000 Class B shares.

Share capital history

Year		*Increase in share capital* SEK 000	*Total share capital* SEK 000	*Increase in the number of shares*	*Total number of shares*
1993	Opening balance	–	53,660	–	2,146,400
1993	Non-cash issue in connection with acquisition of G & L Beijer Import & Export AB i Stockholm	6,923	60,583	276,900	2,423,300
1993	New issue	30,291	90,874	1,211,650	3,634,950
1994	Non-cash issue in connection with acquisition of AB Stafsjö Bruk	5,000	95,874	200,000	3,834,950
1996	Conversion of subordinated debenture	47	95,921	1,875	3,836,825
1997	Conversion of subordinated debenture	2,815	98,736	112,625	3,949,450
1998	Conversion of subordinated debenture	1,825	100,561	73,000	4,022,450
2000	Conversion of subordinated debenture	30	100,591	1,200	4,023,650

Note 19 UNTAXED RESERVES

Parent Company	2000	1999	1998
Tax allocation reserve	1,078	1,078	1,078
TOTAL	**1,078**	**1,078**	**1,078**

Note 20 BANK OVERDRAFT FACILITIES

Group limit 352,725 (190,874) (157,396).
Parent Company limit 150,000 (79,000) (64,000).

Note 21 CONVERTIBLE DEBENTURE

A five-year convertible debenture of 36,999 was issued to Group employees on May 6, 1999. The conversion price is SEK 174, and upon full conversion, the number of Class B shares would increase by 211,440. Subordinated debentures totaling SEK 208,800 were converted to 1,200 Class B shares in 2000. The loan matures on May 6, 2004, with conversion possible during the period May 6, 1999 - April 22, 2004. The loan accrues interest at 360-day Stibor less 1 percent. In accordance with recommendation RR3 of the Swedish Financial Accounting Standards Council, the lower interest accrued on the convertible compared to market rates, calculated at 2 percent annually, has been charged to restricted equity. The accounted debt is indexed at 2 percent interest during the term of the loan so that the accounted debt at maturity corresponds to the nominal loan amount. As of the balance sheet date, wholly owned subsidiary AIHUK AB holds convertible debentures of 9,316 that have been eliminated at group level.

Note 22 TAX LIABILITY

A review of a subsidiary's tax return for 1996 tax year resulted in an increase in taxable income. The matter relates to the length of the financial year and the subsequent right to deduct depreciation in foreign, partly owned companies. The decision has been appealed.

For the 1992 tax year, the parent Company is in litigation concerning the translation of foreign currencies to Swedish kronor in the 1992 financial statements.

As a cautionary measure, in the 1997 financial statements the company made provisions for any extra taxes that may be assessed. A favourable ruling by the authorities in both the above cases would entail that the reported tax liability is SEK 21 m too high.

Note 23 ACCRUED EXPENSES AND DEFERRED INCOME

			Group			*Parent Company*
	2000	1999	1998	2000	1999	1998
Accrued payroll costs	47,984	38,022	44,683	2,278	1,126	1,769
Accrued interest	1,566	2,440	157	1,229	507	–
Prepaid expenses	216	2,026	308	–	–	–
Other	25,987	20,783	14,178	181	656	150
TOTAL	**75,753**	**63,271**	**59,326**	**3,688**	**2,289**	**1,919**

Note 24 PLEDGED ASSETS

			Group			*Parent Company*
	2000	1999	1998	2000	1999	1998
Chattel mortgages	175,357	147,300	178,800	–	–	–
Property mortgages	58,620	58,775	59,850	–	–	–
Shares [1]	286,494	298,339	282,513	112,261	126,302	159,442
Receivables	4,000	5,000	–	4,000	5,000	–
TOTAL	**524,471**	**509,414**	**521,163**	**116,261**	**131,302**	**159,442**

[1] These have been pledged as collateral for loans totaling 20,749 (29,750) (38,750) and for a bank overdraft facility of 150,000 (79,000) (64,000) , of which 47,797 (29) (2,706) has been utilized.

Note 25 CONTINGENT LIABILITIES

			Group			*Parent Company* [1]
	2000	1999	1998	2000	1999	1998
Guarantees	–	–	159	–	–	–
Surety	2,566	2,940	–	6,845	7,376	13,971
Pension commitments	131	5,443	288	4,000[2]	5,000	–
TOTAL	**2,697**	**8,383**	**447**	**10,845**	**12,376**	**13,971**

[1] The Parent Company's sureties are on behalf on subsidiaries.

[2] Pertains to pension commitments to the former CEO.

Note 26 DEFINITIONS

Earnings, profit
Unless otherwise indicated, the terms "earnings" and "profit" refer to income after financial items excluding items affecting comparability.

Capital employed
Total assets less noninterest-bearing liabilities.

Return on equity
Income after financial items excluding items affecting comparability less 28 percent tax, in relation to average shareholders' equity.

Return on capital employed
Income after financial items excluding items affecting comparability plus interest expenses, in relation to average capital employed.

Equity ratio
Shareholders' equity in relation to total assets.

Earnings per share after standard tax
Income after financial items excluding items affecting comparability less 28 percent tax, in relation to the average number of shares.

Earnings per share after actual tax
Income after financial items excluding items affecting comparability less booked tax, in relation to the average number of shares.

Debt/equity ratio
Interest-bearing liabilities in relation to shareholders' equity.

Interest cover
Income after financial items excluding items affecting comparability plus financial expenses, divided by financial expenses.

Operating income
Income before financial items excluding items affecting comparability.

Operating cash flow
Cash flow from continuing operations less capital expenditures, plus paid tax.

Net debt
Interest-bearing liabilities less interest-bearing assets.

Share of risk-bearing capital
Shareholders' equity, deferred tax liability and minority share, divided by total assets

AUDIT REPORT

To the Annual General Meeting of Beijer Alma AB (publ). Corporate Identity Number 556229-7480

We have audited the annual accounts, the consolidated accounts, the accounting records and the administration of the board of directors and the managing director of Beijer Alma AB for the year 2000. These accounts and the administration of the company are the responsibility of the board of directors and the managing director. Our responsibility is to express an opinion on the annual accounts, the consolidated accounts and the administration based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance that the annual accounts and the consolidated accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director, as well as evaluating the overall presentation of information in the annual accounts and the consolidated accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts and the consolidated accounts have been prepared in accordance with the Annual Accounts Act and, thereby, give a true and fair view of the company's and the group's financial position and results of operations in accordance with generally accepted accounting principles in Sweden.

We recommend to the Annual General Meeting of Shareholders that the income statements and balance sheets of the parent company and the group be adopted, that the profit for the parent company be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Uppsala, Sweden, February 15, 2001

Öhrlings PricewaterhouseCoopers AB

Hans Lindén
Authorized Public Accountant

Board of directors,
senior executives, auditors,
definitions and addresses.

BOARD OF DIRECTORS

Anders Wall *Born in 1931*
Chairman
M.D. h.c. Consul-General

Board member since: 1992
Shareholding through companies and family: 622,520 of which 366,500 Class A shares
Chairman of: Beijerinvest AB, The Kjell & Märta Beijer Foundation, The Anders Wall Foundations, The Konsul Th C Bergh Foundation, G & L Beijer Import och Export AB i Stockholm, Chemapol Scandinavia AB, TradeARBED AB, Ryda Bruk AB, Svenskt Tenn AB, Innoventus AB, the University of Uppsala Entrepreneurship and Corporate Development Center (CEF).
Board member of: Domarbo Skog AB, Hargs Bruk AB, AB Stafsjö Bruk, the Central Swedish Chamber of Commerce, the Swedish Chamber of Commerce in London and New York, the International Advisory Board of Banque Générale du Luxembourg, and others.

Honorary member of Uppsala University, member of the Royal Swedish Academy of Engineering Sciences (IVA).

Anders G. Carlberg *Born in 1943*
CEO of Axel Johnson International AB

Board member since: 1997
Shareholding: 500
Chairman of: Munksjö AB.
Board member of: Axel Johnson AB, Axel Johnson Inc., Elkem ASA, SSAB and others.

Torsten Ekström *Born in 1931*
Director

Board member since: 1983
Shareholding through companies and family: 22,800
Chairman of: Sun Chemical AB, Tierps Grafiska AB.

Thomas Halvorsen *Born in 1949*
CEO of the Swedish National Pension Insurance Fund, Forth Fund Board

Board member since: 1992
Shareholding: 0
Board member of: AB Electrolux and others.

Göran W Huldtgren *Born in 1941*
CEO of Scandecor Marketing AB

Board member since: 1983
Shareholding through companies and family: 99,735
Board member of: LeanOn Group AB.

Johan Wall *Born in 1964*
CEO of Framtidsfabriken AB

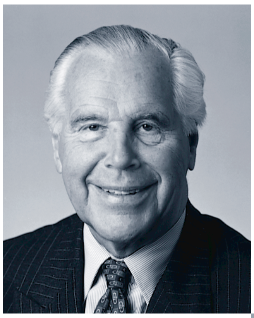
Board deputy: 1997–2000
Board member since: 2000
Shareholding: 500
Chairman of: AB Ljungskogens Strandbad.
Board member of: Framtidsfabriken AB, Anders Walls Stiftelser.
Deputy board member of: The Kjell & Märta Beijer Foundation.

Jan-Erik Wikström *Born in 1932*
Former County Governor

Board member since: 1997
Shareholding: 500
Chairman of: Hotel Birger Jarl AB, Royal Dramatic Theatre, Musik vid Siljan, Sponsor Stiftelseförvaltning AB, the Swedish-Finnish Cultural Foundation, Sveriges Allmänna Konstförening (the Swedish national art appreciation society), Verbum AB.
Board member of: the Kjell & Märta Beijer Foundation, the Drottningholms Theatre, the managing foundations of Sweden's state TV and radio services, Svenskt Tenn AB.

Bertil Persson *Born in 1961*
President and CEO of Beijer Alma AB

Board deputy since: 2000
Shareholding : 0
Call options: 100.000
Board member of: AB Swedcarrier, AB Svensk Bilprovning.



Anders Wall

Anders G. Carlberg

Torsten Ekström

Thomas Halvorsen

Göran W Huldtgren

Bertil Persson

Johan Wall

Jan-Erik Wikström

SENIOR EXECUTIVES

Bertil Persson *Born in 1961*
President and CEO
Beijer Alma employee since:
March 2000
Shareholding : 0
Call options: 100,000

Jan Blomén *Born in 1955*
CFO
Beijer Alma employee since: 1986
Shareholding through family: 20,000
Convertible debentures: SEK 435,000

Carl Modigh *Born in 1972*
Business Development
Beijer Alma employee since:
September 2000
Shareholding: 300

Jan Olsson *Born in 1956*
Group Controller
Beijer Alma employee since: 1993
Shareholding: 7,000
Convertible debentures: SEK 435,000

AUDITOR

Auditing firm
Öhrlings PricewaterhouseCoopers AB

Chief Auditor
Hans Lindén *Born in 1948*
Authorized Public Accountant
Auditor of Beijer Alma AB
since 1999.

DEFINITIONS

Gross margin	Gross income as a percentage of sales
Dividend yield	Dividend for the year in relation to the share price at year-end
Shareholders' equity per share	Shareholders' equity divided by the number of shares at year-end before dilution from outstanding convertible debentures
Cash flow after capital expenditures	Cash flow after change in working capital and after net capital expenditures including company acquisitions
Net capital expenditures excluding company acquisitions	Net investments in tangible fixed assets
Operating cash flow per share	Operating cash flow divided by the average number of shares
P/E ratio as of 31 December	Price paid per share divided by earnings per share after 28 percent standard tax
Operating margin	Operating income excluding items affecting comparability, as a percentage of sales
Profit margin	Income after financial items excluding items affecting comparability, as a percentage of sales
Dividend pay-out ratio	Dividend as a percentage of income after financial items after 28 percent standard tax

For other definitions, please refer to Note 26 in the Directors' Report.

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