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BEIJER • ALMA

Press Release

Quarterly Report January – September 2005 for Beijer Alma AB (publ)

Strong demand; order bookings increased by 25 percent during the third quarter

- Net revenues were MSEK 1,047.6 (999.9).
- The result after financial items, not including capital gains, was MSEK 157.2 (133.9).
- The result after taxes, including capital gains, was MSEK 144.8 (97.8).
- Earnings per share after taxes, not including capital gains, were SEK 12.43 (10.04).
- Cash flow after capital expenditures was MSEK 144.2 (170.2) and the equity ratio was 57.5 percent (46.8).

GROUP

Market demand improved gradually during the year and during the past two quarters capacity utilisation was high at the Group's major companies, Lesjöfors and Habia. The sales trend was good in most customer segments. Demand from the telecom sector showed a particularly good development during the third quarter. Costs are well under control in all of the Group's companies. Strong earnings performance continued and the result increased for the ninth consecutive quarter compared to the corresponding year-ago period.

During the period **January – September**, order bookings increased by 5.8 percent to MSEK 1,067.4 (1,009.1). Invoicing amounted to MSEK 1,047.6 (999.9), an increase by 4.8 percent. Stafsjö was sold during the second quarter, resulting in a capital gain of MSEK 31.1. Not including this capital gain, the result after financial items amounted to MSEK 157.2 (133.9). Including this capital gain, the result after financial items was MSEK 188.2. Earnings per share after taxes, not including the capital gain, were SEK 12.43 (10.04). Including the capital gain, earnings per share after taxes were SEK 15.83. The operating margin was 15.7 percent (14.5). The net effect of exchange rate changes on the result after net financial items was MSEK –0.3.

Capital expenditures were MSEK 29.8 (35.5). The sale of Stafsjö added MSEK 73.3 to cash flow, which after capital expenditures amounted to MSEK 144.2 (170.2). Interest-bearing net liabilities as of September 30 stood at MSEK 68.0 (223.2). The net debt equity ratio was 10.1 percent (41.1) and the equity ratio stood at 57.5 percent (46.8).

During the **third quarter** order bookings increased by 25.4 percent, reaching MSEK 349.9 (279.1). Invoicing amounted to MSEK 345.1 (306.9), an increase by 12.5 percent. The result after financial items was MSEK 57.7 (41.0). Earnings per share after standard taxes were SEK 4.54 (3.17). The operating margin was 17.1 percent (14.3). Cash flow, which was charged with an advance payment of MSEK 21 in connection with Lesjöfors' acquisition of Danfoss' spring operations, reached MSEK 10.6 after capital expenditures (61.3).

SUBSIDIARIES

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

During the period **January – September** Lesjöfors increased order bookings by 10.0 percent to MSEK 577.7 (525.1). Invoicing reached MSEK 576.6 (515.5), an increase by 11.9 percent. The result after financial items was MSEK 112.2 (86.3) and the operating margin was 19.6 percent (17.1).

Order bookings for the **third quarter** were MSEK 180.5 (161.2), an increase by 12.0 percent. Invoicing increased by 14.2 percent and amounted to MSEK 181.8 (159.2). The result after financial items was MSEK 35.7 (28.3). The operating margin during the third quarter was 19.6 percent (18.1).

Lesjöfors conducts business in three business areas: Industrial Springs, Chassis Springs and Flat Strip Components. Industrial Springs and Chassis Springs increased invoicing by 14.0 percent and 28.3 percent, respectively, with good profitability, since the turn of the year. Invoicing of Flat Strip Components declined by 4.7 percent, but in recent months the rate of invoicing has again been rising.

Lesjöfors acquired Danfoss' spring operations in Denmark during the third quarter, with annual revenues of approximately MSEK 50. Possession was taken 1 October and the acquisition therefore has no effect on this report.

HABIA CABLE AB (www.habia.se) is one of Europe's largest manufacturers of specialty cable for applications in telecommunications, transportation, nuclear power and defence. Manufacturing and product development is conducted in Sweden, with manufacturing also in Germany and China.

During the period **January – September** Habia's order bookings increased by 2.4 percent to MSEK 419.5 (409.9). Invoicing was MSEK 399.4 (408.6), a decrease by 2.2 percent. The result after financial items reached MSEK 55.6 (57.9) and the operating margin was 14.7 percent (15.3).

During the **third quarter** order bookings increased by 47.4 percent to MSEK 151.2 (102.6). Invoicing amounted to MSEK 144.8 (125.5), an increase by 15.4 percent. The result after financial items was MSEK 25.4 (16.3) and the operating margin was 18.2 percent (14.0).

From a relatively weak orders position at the turn of the year, demand has become gradually stronger. Sales to the telecom sector showed a very strong development during the past several months. The order position and the rate of new orders at the end of the period are significantly improved compared to the situation one year ago.

ELIMAG AB (www.elimag.se) is a leading manufacturer of precision parts in aluminium for customers in telecom, defence and other high-tech industries.

Elimag's order bookings declined during the period **January – September** by 5.5 percent to MSEK 69.7 (73.8). Invoicing declined by 5.9 percent to MSEK 71.1 (75.6). The result after net financial items was MSEK 3.7 (6.4) and the operating margin was 6.6 percent (10.5).

Order bookings during the **third quarter** were MSEK 17.8 (20.7) a decline by 14.0 percent. Invoicing reached MSEK 18.1 (22.2) with a result after financial items of MSEK 0.2 (1.0). The operating margin was 2.1 percent (6.8).

Elimag's order bookings were spotty, with a few larger order with lower profitability, which generated a lower result than during the preceding year. Capacity utilisation was weak during July, but has since improved.

Stafsjö was sold during the year and is therefore not consolidated in the Group's financial statements. The capital gain of MSEK 31.1 is reported as "Net result in businesses sold."

PARENT COMPANY

The Parent Company, which conducts no business of its own, is a holding company without external invoicing. The result after net financial items was MSEK 13.4 (–11.6). The year's result includes the capital gain on the sale of Stafsjö, which in the Parent Company accounts amounted to MSEK 28.6. No investments in tangible non-current assets were made. The proceeds from the sale of Stafsjö led to a drop in interest-bearing liabilities by MSEK 33.4 since the turn of the year.

NET REVENUES AND RESULT BY OPERATING SEGMENT

NET REVENUES

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

OPERATING RESULT

MSEK	2005 Q 3	2005 Q 2	2005 Q 1	2004 Q 4	2004 Q 3	2004 Q 2	2004 Q 1	2004 Full year	2003 Full year
Lesjöfors	35.7	46.8	30.3	22.1	28.8	34.8	24.5	110.2	60.3
Habia Cable	26.3	20.2	12.4	12.7	17.6	26.3	18.5	75.1	−5.2 [1]
Elimag	0.4	1.4	2.9	2.1	1.5	3.6	2.8	10.0	−2.0
Parent Company and consolidation eliminations	−3.3	−5.3	−3.8	−5.3	−3.9	−5.1	−4.7	−19.0	−17.3 [2]
Continuing operations	**59.1**	**63.1**	**41.8**	**31.6**	**44.0**	**59.6**	**41.1**	**176.3**	**35.8**
Businesses sold	–	30.8	0.5	3.1	1.7	2.0	2.8	9.6	3.9
Total	**59.1**	**93.9**	**42.3**	**34.7**	**45.7**	**61.6**	**43.9**	**185.9**	**39.7**

1) Including provision of MSEK 10.
2) Including provision of MSEK 6.

RESULT AFTER FINANCIAL ITEMS

MSEK	2005 Q 3	2005 Q 2	2005 Q 1	2004 Q 4	2004 Q 3	2004 Q 2	2004 Q 1	2004 Full year	2003 Full year
Lesjöfors	35.7	46.6	29.9	21.7	28.3	34.3	23.7	108.0	56.2
Habia Cable	25.4	18.9	11.3	11.6	16.3	24.9	16.7	69.5	−13.4 [1]
Elimag	0.2	1.0	2.5	1.7	1.0	3.2	2.2	8.1	−5.0
Parent Company and consolidation eliminations	−3.6	−5.8	−4.9	−5.8	−4.6	−5.8	−6.3	−22.5	−23.0 [2]
Continuing operations	**57.7**	**60.7**	**38.8**	**29.2**	**41.0**	**56.6**	**36.3**	**163.1**	**14.8**
Businesses sold	–	30.8	0.4	2.9	1.6	1.8	2.6	8.9	3.2
Total	**57.7**	**91.5**	**39.2**	**32.1**	**42.6**	**58.4**	**38.9**	**172.0**	**18.0**

1) Including provision of MSEK 10.
2) Including provision of MSEK 6.

PRESIDENT’S STATEMENT

Beijer Alma had a strong development during the third quarter. Order bookings increased by 25 percent compared to the corresponding quarter one year ago, invoicing increased by 12 percent and the result improved by 41 percent. This performance was possible because the Group has a favourable composition of its sales. Habia’s telecom products displayed strong growth during the quarter and Lesjöfors’ chassis springs business continued its strong growth. Together, these areas account for more than one third of consolidated sales. The high rate of growth in these areas is due to a positive development of the market, combined with Beijer Alma gaining market shares. The strong demand situation has also meant that the Group’s companies enjoyed good capacity utilisation despite the holiday period during the quarter.

The impact on earnings of the increase in volume continues to be high. The earnings effect of the increase in revenues for the first nine months of the year was almost 50 percent. This was made possible through cost control and continuous efforts to improve productivity in the Group’s companies.

High earnings in combination with good control of working capital and limited capital expenditures means continued positive cash flow. For the third quarter cash flow after capital expenditures amounted to MSEK 11. That is after charging cash flow with an acquisition payment in the amount of MSEK 21 for Lesjöfors’ acquisition of Danfoss’ spring operations. The balance sheet has continued to strengthen. The net indebtedness at the end of the third quarter amounted to MSEK 68, which meant that the debt equity ratio was a low 10 percent and the equity ratio was 57.5 percent. The strong balance sheet gives the Group high financial preparedness.

Lesjöfors continues to show a strong development. Invoicing grew during the third quarter, as well as during the nine-month period, by 12 percent. The strongest growth is seen in the Chassis Springs operations, where Lesjöfors is the market leader in Europe in the aftermarket for passenger automobiles. This business area grew by 22 percent during the third quarter, and 28 percent during the first nine months of the year. The business is growing with existing and new customers. A growing number of European aftermarket chains are adding springs to their product line and interest for the products is growing among end customers. Sales volumes are growing in virtually all of the company's markets. The industrial springs product line is also displaying good growth. Third quarter invoicing increased by 17 percent and for the nine-month period the increase was 14 percent. Here it is the heavy segment in particular that is growing. Flat strip components show unchanged demand compared to the third quarter last year. Invoicing declined by 5 percent during the nine-month period.

The expansion of Lesjöfors has the highest priority. Danfoss' spring operations in Denmark were acquired during the third quarter. Further acquisitions are being evaluated.

Overall, the market demand situation for Lesjöfors is favourable going into the fourth quarter and earnings should be higher than last year.

Habia had a strong quarter, after a weaker beginning of the year. In terms of earnings, the third quarter was the company's best ever, with a result before taxes of MSEK 25.4. This represented an earnings improvement of 41 percent compared to the corresponding year-ago period. Order bookings increased by 47 percent and invoicing rose by 15 percent during the quarter. Despite the holiday month, third quarter invoicing was higher than that of the second quarter. Telecom customers in particular accounted for the sales increase and the proportion of sales to telecom customers rose to 48 percent during the quarter, up from 32 percent during the first six months of the year. Most of the cable sold by Habia in the telecom segment is delivered to manufacturers of base station antennas. In recent years Habia has been capturing market shares continuously in this market and is today the global market leader delivering cable to virtually all antenna manufacturers in the world. Capacity utilisation is very high and the company is planning to increase its capacity during the coming quarter. Habia's customers indicate continued strong demand during the fourth quarter, which means that invoicing and results should be significantly higher than last year.

Elimag had a weak beginning of the third quarter, which meant low invoicing and only a weakly positive result. The market demand situation has improved in recent months and the outlook for the fourth quarter are relatively good with a higher order backlog.

Outlook for the Group

Overall, the prerequisites for the fourth quarter are good. Market demand is strong in several of Lesjöfors' business areas and Habia has a significantly better market demand situation compared to the preceding year. Volume increases should also continue to generate a good result effect due to the cost control and the focus on efficiency permeating the Group.

ELECTION COMMITTEE

At this year's Annual General Meeting it was decided that the Board of Directors will appoint not less than three members, who are not directors with the assignment – together with the Chairman of the Board of Directors and principal owner Anders Wall and Director Thomas Halvorsen – to make suggestions for composition of the Board of Directors and directors' fees to be presented to the regularly scheduled Annual General Meeting to be held March 22 2006. A group of the Company's major shareholders have in consultation appointed Caroline af Ugglas, Livförsäkrings AB Skandia, Jan Andersson, Robur Fonder and Henrik Didner, Didner & Gerge Aktiefond to participate in this work.

EVENTS AFTER THE END OF THE PERIOD

1 October was the date for taking possession for Lesjöfors' acquisition of Danfoss' spring operations, with sales of MSEK 50 on an annual basis. From this date these operations are conducted in Lesjöfors' Danish subsidiary Lesjöfors AS.

ACCOUNTING PRINCIPLES

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

Reporting in accordance with IAS/IFRS was introduced 1 January 2005. The main principle is that IFRS should be applied retroactively. The recalculation made increased the result after financial items for 2004 by MSEK 10.0 and shareholders' equity increased by MSEK 8.4. These effects are attributable to the absence of amortisation of goodwill in accordance with IFRS 3 and reallocation from goodwill to other intangible assets and the deferred tax in conjunction therewith. Goodwill is no longer amortised, but is subject to an annual or more frequent test for write-down need if there are indications of impairment. Beijer Alma has performed write-down tests as of 1 January 2004 and as of 31 December 2004.

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

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

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

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

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

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

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

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

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

The effects of adopting IFRS reported on in this interim report are preliminary and may be changed since a review of certain IAS/IFRS standards is still ongoing and additional IFRIC statements can be expected during 2005. It may also be possible to apply new standards as of 1 January 2006 with early application.

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

Parent Company

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

Preliminary effects of adopting IFRS

Income Statement	Before adopting IFRS	IFRS 3	IFRS 5	after adopting IFRS
1/1 – 30/9 2004				
Net revenues	1,083.3	–	–83.4	999.9
Operating result	143.8	7.4	–6.5	144.7
Result after net financial items	132.5	7.4	–6.0	133.9
Net result in continuing operations	90.1	7.8	–4.2	93.7
Net result in businesses sold	–	–	4.2	4.2
Reported net result	90.1	7.8	–	97.9
Earnings per share in continuing operations, SEK	9.67	0.82	–0.45	10.04
Earnings per share in businesses sold, SEK	–	–	0.45	0.45
Earnings per share, SEK	9.67	0.82	–	10.49

	Before adopting IFRS	IFRS 3	IFRS 5	after adopting IFRS
1/1 – 31/12 2004				
Net revenues	1,422.7	–	–118.3	1,304.4
Operating result	175.9	10.0	–9.5	176.4
Result after net financial items	162.0	10.0	–8.9	163.1
Net result in continuing operations	116.8	10.4	–6.4	120.8
Net result in businesses sold	–	–	6.4	6.4
Reported net result	116.8	10.4	–	127.2
Earnings per share in continuing operations. SEK	12.77	1.14	–0.70	13.21
Earnings per share in businesses sold. SEK	–	–	0.70	0.70
Earnings per share, SEK	12.77	1.14	–	13.91

Balance Sheet	Before adopting IFRS	IFRS 3	IFRS 5	after adopting IFRS
31/12 2003				
Shareholders’ equity	451.7	–2.0	–	449.7
Deferred taxes	37.0	2.0	–	39.0
30/9 2004				
Intangible non-current assets	77.3	7.5	–	84.8
Shareholders’ equity	537.4	5.7	–	543.1
Deferred taxes	34.9	1.8	–	36.7
31/12 2004				
Intangible non-current assets	61.1	10.0	–	71.1
Shareholders’ equity	558.0	8.4	–	566.4
Deferred taxes	29.8	1.6	–	31.4

SUMMARY INCOME STATEMENTS

MSEK	2005 Q 3	2004 Q 3	2005 Jan.– Sep.	2004 Jan.– Sep.	2004 Full year	2003 Full year	2002 Full year
Net revenues	345.1	306.9	1,047.6	999.9	1,304.4	1,154.0	1,113.0
Cost of goods sold	–218.1	–199.8	–669.0	–651.7	–856.0	–821.0	–770.7
Gross result	**127.0**	**107.1**	**378.6**	**348.2**	**448.4**	**333.0**	**342.3**
Selling expenses	–41.5	–38.6	–128.4	–121.4	–161.4	–176.0	–185.6
Administrative expenses	–26.2	–25.1	–85.9	–82.5	–111.9	–116.2	–118.9
Items affecting comparability	–	–	–	–	–	–	–99.9
Share in result of associated companies	–0.2	0.5	–0.3	0.4	1.3	–1.1	–5.4
Operating result	**59.1**	**43.9**	**164.0**	**144.7**	**176.4**	**39.7**	**–67.5**
Interest income and similar items	0.4	0.2	1.0	0.6	1.3	2.8	3.3
Interest expense and similar items	–1.8	–3.1	–7.8	–11.4	–14.6	–24.5	–30.9
Result after financial items	**57.7**	**41.0**	**157.2**	**133.9**	**163.1**	**18.0**	**–95.1**
Taxes	–15.0	–12.3	–43.5	–40.3	–42.3	–10.5	11.1
Net result in continuing operations	**42.7**	**28.7**	**113.7**	**93.6**	**120.8**	**7.5**	**–84.0**
Net result in businesses sold	–	1.1	31.1	4.2	6.4	–	–
Net result for the period	**42.7**	**29.8**	**144.8**	**97.8**	**127.2**	**7.5**	**–84.0**
Earnings per share in continuing operations							
- before dilution, SEK	4.66	3.14	12.43	10.24	13.21	–	–
- fully diluted basis, SEK	4.66	3.08	12.43	10.04	13.21	–	–
Earnings per share in businesses sold							
- before dilution, SEK	–	0.12	3.40	0.46	0.70	–	–
- fully diluted basis. SEK	–	0.12	3.40	0.45	0.70	–	–
Reported earnings per share							
- before dilution, SEK	4.66	3.26	15.83	10.70	13.91	0.83	–9.31
- fully diluted basis, SEK	4.66	3.20	15.83	10.49	13.91	0.83	–9.31
Dividend per share, SEK	–	–	–	–	5.00	1.50	1.00
Depreciation and amortisation is included in an amount of, MSEK	16.1	18.5	50.8	56.0	76.9	89.6	96.6

SUMMARY BALANCE SHEETS

MSEK	2005 30 Sep.	2004 30 Sep.	2004 31 Dec.	2003 31 Dec.	2002 31 Dec.
ASSETS					
Non-current assets					
Intangible non-current assets	67.1	84.8	71.1	90.7	107.7
Tangible non-current assets	437.5	483.3	467.9	501.5	518.8
Financial non-current assets	25.5	26.1	22.3	32.2	30.9
Total non-current assets	**530.1**	**594.2**	**561.3**	**624.4**	**657.4**
Current assets					
Inventories	198.2	204.7	223.1	205.5	251.6
Receivables	325.3	279.2	228.9	225.9	220.2
Cash and cash equivalents	115.0	82.9	105.5	71.0	47.2
Total current assets	**638.5**	**566.8**	**557.5**	**502.4**	**519.0**
Total assets	**1,168.6**	**1,161.0**	**1,118.8**	**1,126.8**	**1,176.4**

MSEK	2005 30 Sep.	2004 30 Sep.	2004 31 Dec.	2003 31 Dec.	2002 31 Dec.
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	114.3	114.3	114.3	112.8	112.8
Restricted reserves	178.7	185.7	166.4	179.1	185.6
Unrestricted reserves	234.7	145.3	158.5	150.3	243.9
Net result for the period	144.7	97.8	127.2	7.5	–84.0
Total shareholders' equity	**672.4**	**543.1**	**566.4**	**449.7**	**458.3**
Long-term liabilities to credit institutions	107.2	139.3	130.5	184.0	248.2
Other long-term liabilities	27.1	44.0	38.7	46.2	50.6
Current liabilities to credit institutions	75.4	159.7	146.0	266.6	254.1
Current non-interest-bearing liabilities	286.5	274.9	237.2	180.3	165.2
Total shareholders' equity and liabilities	**1,168.6**	**1,161.0**	**1,118.8**	**1,126.8**	**1,176.4**

SUMMARY CASH FLOW STATEMENTS

MSEK	2005 Q 3	2004 Q 3	2005 Jan.–Sep.	2004 Jan.–Sep.	2004 Full year	2003 Full year	2002 Full year
Cash flow from current operations before changes in working capital and capital expenditures	58.7	48.1	164.5	155.9	225.9	99.3	98.4
Cash flow from businesses sold	–	–0.4	73.3	–1.5	–0.9	–	–
Change in working capital. increase (–) decrease (+)	–37.6	23.6	–60.9	42.2	9.0	26.8	35.7
Cash flow from current operations	21.1	71.3	176.9	196.6	234.0	126.1	134.1
Investment operations	–10.5	–10.0	–32.7	–26.4	–37.2	–51.3	–17.9
Cash flow after capital expenditures	10.6	61.3	144.2	170.2	196.8	74.8	116.2
Financing operations	–4.4	–62.7	–137.8	–158.3	–159.6	–48.8	–97.8
Change in liquid funds	**6.2**	**-1.4**	**6.4**	**11.9**	**37.2**	**26.0**	**18.4**
Liquid funds at beginning of period	111.7	84.3	105.5	71.0	71.0	47.2	32.0
Sold cash and exchange rate changes in cash	–2.9	–	3.1	–	–2.7	–2.2	–3.2
Liquid funds at end of period	115.0	82.9	115.0	82.9	105.5	71.0	47.2
Approved but unutilised committed credit facilities	344.9	284.4	344.9	284.4	309.3	204.4	226.9
Available liquid funds	459.9	367.3	459.9	367.3	414.8	275.4	274.1

SPECIFICATION OF RESULT IN BUSINESSSES SOLD

MSEK	2005 Q 3	2004 Q 3	2005 Jan.–Sep.	2004 Jan.–Sep.	2004 Full year
Capital gain	–	–	31.1	–	–
Sales proceeds	–	27.1	–	83.4	118.3
Expenses	–	–25.5	–	–77.4	–109.4
Result before taxes	–	1.6	–	6.0	8.9
Taxes	–	–0.5	–	–1.8	–2.5
Result after taxes	**–**	**1.1**	**31.1**	**4.2**	**6.4**

SPECIFICATION OF CHANGES IN SHAREHOLDERS' EQUITY

MSEK	2005 Jan.–Sep.	2004 Jan.–Sep.	2004 Full year	2003 Full year	2002 Full year
Opening shareholders' equity	**566.4**	**451.7**	**451.7**	**458.3**	**577.4**
Effect of IFRS	5.2	–2.0	–2.0	–	–
Dividend paid	–45.7	–13.5	–13.5	–9.0	–18.0
Conversion of subordinated loan	–	10.3	10.2	–	0.4
Foreign exchange effect in forward contracts in accordance with IAS 39	–11.0	–	–	–	–
Translation difference	12.7	–1.2	–7.2	–5.1	–17.5
Net result for the period	144.8	97.8	127.2	7.5	–84.0
Closing shareholders' equity	**672.4**	**543.1**	**566.4**	**451.7**	**458.3**

NUMBER OF SHARES

	2005 30 Sep.	2004 30 Sep.	2004 31 Dec.	2003 31 Dec.	2002 31 Dec.
Number of shares outstanding	9,143,700	9,143,700	9,143,700	9,023,300	9,023,300
Subordinated loans not converted	–	–	–	386,880	386,880
Outstanding personnel options	–	200,000	–	200,000	200,000
Total number of shares outstanding, fully diluted basis	9,143,700	9,343,700	9,143,700	9,610,180	9,610,180
Average number of shares outstanding, fully diluted basis	9,143,700	9,343,700	9,143,700	9,610,180	9,610,180

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

KEY FINANCIAL INDICATORS	2005 Q 3	2004 Q 3	2005 Jan.–Sep.	2004 Jan.–Sep.	2004 Full year	2003 Full year	2002 Full year
Number of shares outstanding	9,143,700	9,343,700	9,143,700	9,343,700	9,143,700	9,610,180	9,610,180
Net revenues, MSEK	345.1	306.9	1,047.6	999.9	1,304.4	1,154.0	1,113.0
Operating result, MSEK	59.1	43.9	164.0	144.7	176.4	39.7	–67.5
Result before taxes, MSEK	57.7	41.0	157.2	133.9	163.1	18.0	–95.1
Earnings per share after taxes, SEK	4.66	3.08	12.43	10.04	13.21	0.83	–9.31
Earnings per share after 28 % standard taxes, SEK	4.54	3.17	12.38	10.34	12.85	1.45	0.45 [1)]
Cash flow after capital expenditures per share, SEK	1.16	6.45	15.77	18.20	22.06	8.29	12.88
Return on equity, %	25.6	22.3	24.4	25.7	23.1	2.9	0.7 [1)]
Return on capital employed, %	28.2	20.4	25.8	22.0	20.2	4.5	3.3 [1)]
Shareholders' equity per share, SEK	73.54	59.40	73.54	59.40	61.94	49.83	50.79
Equity ratio, %	57.5	46.8	57.5	46.8	50.6	39.9	39.0
Debt equity ratio (net), %	10.1	41.1	10.1	41.1	31.5	86.1	100.9
Liquid assets including committed credit facilities not drawn upon, MSEK	459.9	367.3	459.9	367.3	414.8	274.4	274.1
Capital expenditures, MSEK	8.8	12.6	29.8	35.5	48.0	55.1	17.9
Interest coverage ratio	32.7	14.4	21.1	12.8	12.2	1.7	1.2 [1)]
Number of employees at end of period	929	879	929	879	871	879	909

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

Uppsala, 26 October 2005

BEIJER ALMA AB (publ)

Bertil Persson
President & CEO

Contrary to the semi-annual report, this report has not been subject to review by the Company's auditors.

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Next report date:
Year-end report 10 February 2006

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