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BEIJER • ALMA

Press Release

Semi-annual Report January – June 2005 for Beijer Alma AB (publ)

Highest invoicing and profit ever [1)]

- Net revenues for the half year were MSEK 702.5 (693.0), not including Stafsjö, which has been sold.
- The result after net financial items, not including capital gains, was MSEK 99.5 (92.9) during the first six months of the year.
- The result after taxes, including capital gains, was MSEK 102.1 (68.0) during the first six months of the year.
- Earnings per share after taxes, not including capital gains, was MSEK 7.77 (6.96) during the first six months of the year.
- Cash flow after capital expenditures was MSEK 133.6 (108.9) during the first six months of the year.
- Stafsjö was sold during the second quarter with a capital gain of MSEK 31.1.

[1)] In accordance with IFRS 5, revenues and result from Stafsjö have been excluded for the current as well as the previous year in this report.

GROUP

Demand improved gradually during the year. This resulted in an increase in capacity utilisation at the Group's production facilities and the second quarter was marked by high capacity utilisation. Demand was strong from most customer segments. Earnings performance is good and for the eight consecutive quarter, the result increased from the corresponding period one year earlier. Net revenues as well as earnings were the highest ever, both during the second quarter and the first six months of the year.

During the period **January − June** order bookings were MSEK 717.5 (730.0), a drop of 1.7 percent. Invoicing increased by 1.4 percent to MSEK 702.5 (693.0). Stafsjö was sold during the period, with a resulting capital gain of MSEK 31.1. Not including this capital gain, the result after net financial items was MSEK 99.5 (92.9). Including the capital gain, the result before taxes was MSEK 130.6. Earnings per share after standard taxes, not including the capital gain, were SEK 7.84 (7.18). Earnings per share after taxes, including the capital gain, were SEK 11.17. The operating margin was 14.9 percent (14.5). The net effect of exchange rate changes on the result after net financial items was MSEK −1.3.

Capital expenditures amounted to MSEK 21.0 (22.5). Cash flow after capital expenditures was MSEK 133.6 (108.9). The sale of Stafsjö contributed MSEK 73.3 to this cash flow. Interest-bearing net liabilities at the end of the six-month period were MSEK 90.2 (278.4) and the net debt equity ratio was 14.4 percent (53.8). The equity ratio stood at 54.6 percent (43.5).

During the **second quarter** order bookings were MSEK 382.6 (381.8). Invoicing increased by 2.4 percent to MSEK 381.9 (372.8). The result after net financial items, not including the capital gain, was MSEK 60.7 (56.6). Including the capital gain, the result after net financial items was MSEK 91.5. Earnings per share after standard taxes, not including the capital gain, were SEK 4.78 (4.38). Including the capital gain, earnings per share after taxes were SEK 8.12. The operating margin was 16.5 percent (15.2). Cash flow after capital expenditures was MSEK 140.7 (68.6).

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 **first six months** Lesjöfors increased order bookings by 9.2 percent to MSEK 397.2 (363.9). Net revenues were MSEK 394.8 (356.3), an increase by 10.8 percent. The result after net financial items was MSEK 76.5 (58.0) and the operating margin reached 19.5 percent (16.6).

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Order bookings during the **second quarter** were MSEK 213.1 (193.7), an increase by 10.0 percent. Invoicing, which increased by 13.1 percent, amounted to MSEK 216.8 (191.6). The result after financial items was MSEK 46.6 (34.3). The operating margin was 21.6 percent (18.2).

Lesjöfors conducts business in three business areas; Industrial Springs, Flat Strip Components and Chassis Springs. Industrial Springs and Chassis Springs increased invoicing by 12.5 percent and 31.3 percent, respectively, with good and rising profitability. Invoicing of Flat Strip Components declined by 6.5 percent, primarily because of lower volumes of telecom components in conjunction with a generation shift among the products. The result was unchanged in the business area.

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.

Habia's order bookings during the **first six months of the year** were MSEK 268.3 (307.4), a decline by 12.7 percent compared to a very strong first six months of 2004. Invoicing declined by 10.1 percent and reached MSEK 254.6 (283.1). The result after net financial items was MSEK 30.2 (41.6) and the operating margin was 12.8 percent (15.8).

During the **second quarter** order bookings were MSEK 143.1 (162.0), a decrease by 11.7 percent. Invoicing declined by 9.7 percent to MSEK 136.5 (151.1). The result was MSEK 18.9 (24.9). The operating margin was 14.8 percent (17.4).

Demand improved gradually for Habia from a relatively weak position during the latter part of last year. This was particularly true for the telecom sector where the volatility is considerably higher than for other customer categories. The company was in large part able to compensate for the revenue shortfall compared to the preceding year through cost reductions.

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 **first six months of the year** by 2.1 percent to MSEK 51.9 (53.1). Invoicing declined by 0.9 percent and reached MSEK 53.0 (53.4). The result after net financial items was MSEK 3.5 (5.4). The operating margin was 8.1 percent (12.0).

During the **second quarter** order bookings were MSEK 26.3 (20.5). Invoicing was MSEK 28.7 (30.0) and the result after net financial items was MSEK 1.0 (3.2). The operating margin was 4.9 percent (12.0).

Elimag faced uneven demand with several large individual orders. These were at a lower level of profitability, which explains the negative earnings performance.

Stafsjö was sold during the period and is therefore not consolidated in the Group's accounts. The capital gain in the amount 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 16.8 (−8.6). 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 49.2 since the turn of the year.

NET REVENUES AND RESULT BY OPERATING SEGMENT

NET REVENUES

MSEK	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	216.8	178.0	157.9	159.2	191.6	164.7	673.4	572.3
Habia Cable	136.5	118.1	118.4	125.5	151.1	132.0	527.0	416.8
Elimag	28.7	24.3	27.2	22.2	30.0	23.4	102.8	68.4
Parent Company and consolidation eliminations	− 0.1	0.2	1.0	–	0.1	0.1	1.2	1.4
Continuing operations	**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	**403.6**	**346.4**	**339.4**	**334.0**	**400.5**	**348.8**	**1 422.7**	**1 154.0**

OPERATING RESULT

MSEK	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	46.8	30.3	22.1	28.8	34.8	24.5	110.2	60.3
Habia Cable	20.2	12.4	12.7	17.6	26.3	18.5	75.1	-5.2 [1)]
Elimag	1.4	2.9	2.1	1.5	3.6	2.8	10.0	-2.0
Parent Company and consolidation eliminations	−5.3	−3.8	−5.3	−3.9	−5.1	−4.7	−19.0	−17.3 [2)]
Continuing operations	**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	**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 2	2005 Q 1	2004 Q 4	2004 Q 3	2004 Q 2	2004 Q 1	2004 Full year	2003 Full year
Lesjöfors	46.6	29.9	21.7	28.3	34.3	23.7	108.0	56.2
Habia Cable	18.9	11.3	11.6	16.3	24.9	16.7	69.5	-13.4 [1)]
Elimag	1.0	2.5	1.7	1.0	3.2	2.2	8.1	-5.0
Parent Company and consolidation eliminations	−5.8	−4.9	−5.8	−4.6	−5.8	−6.3	−22.5	−23.0 [2)]
Continuing operations	**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	**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

The result for the first six moths of 2005 was the highest ever for the Beijer Alma Group. The first quarter began somewhat weaker due to weaker demand, from telecom customers in particular. Order bookings improved during the latter part of the first quarter and during the second quarter virtually all parts of the Group saw high and even demand.

The strong demand situation has been handled with good control over costs and high requirements for efficiency in the Group's companies. The overall effect of this is that the Group's operating margin reached 16.5 percent during the second quarter.

Cash flow continues to be strong. Cash flow after capital expenditures during the first six months of the year amounted to MSEK 134. This means that the Group's net indebtedness declined to MSEK 90. Through hard work the liabilities have been reduced by close to MSEK 500 since the beginning of 2002, when the indebtedness was at its highest. The balance sheet is now very strong. The equity ratio is almost 55 percent and the debt equity ratio, i.e. net liabilities relative to equity, has dropped to 14 percent.

In addition, Stafsjö was sold during the second quarter. This company was acquired by Beijer Alma in 1994. The sale generated a very favourable result. The capital gain on the sale came to MSEK 31 and the cash flow from the transaction was MSEK 73. The sale reduced the net indebtedness by a total of MSEK 90.

Lesjöfors continues its strong development. For the first half of 2005 the increase in sales was 11 percent compared to the preceding year and during the second quarter the increase was 13 percent. Chassis Springs are showing a particularly strong development. During the first six months of the year this business area grew by 31 percent. It is particularly the markets in Germany, the United Kingdom and the Nordic Region that are growing. The industrial spring business also showed a good development. This business area grew by 12 percent during the first half of the year. In Industrial Springs it is the segment for heavier springs that shows the best development. Flat Strip Components displayed weaker development, in part due to lower volumes of mobile telephone handset parts. An improvement is expected here during autumn. The good volume performance, especially in areas with high profitability, meant that the operating margin was 19.5 percent for the first six months of the year. During the second quarter the operating margin rose to 21.6 percent. Premises are good for a continued favourable development during the remainder of the year.

Habia had a weak beginning during the first quarter, but demand improved during the second quarter. It was the telecom customers in particular who increased their orders. This generated a favourable product mix with good capacity utilisation at the company's plants. Despite increased demand, total sales were MSEK 28.5 lower compared with the first six months of 2004, with MSEK 15.5 the result of a decrease relating to telecom customers. The high level of demand from telecom customers during 2004 was due in part to inventory build-up, which affected sales in later months negatively. This year there is nothing to indicate a similar development, which is an indication of more stable demand during the remainder of the 2005 compared to 2004. Habia has been subjected to constant pricing pressures, especially from telecom customers. In spite hereof the operating margin was 13 percent during the first six months and close to 15 percent during the second quarter. In an effort to meet these pricing pressures, and to increase its competitiveness, Habia established cable manufacturing facilities in Latvia during the second quarter.

Elimag had a sales volume during the first six months of the year on a par with the preceding year. The result after taxes was close to MSEK 2 lower than during the corresponding period 2004. This was due to individual large major sales contracts with low profitability. Order bookings were slightly weaker during the past few months, which has the effect that the second half of the year will begin with lower invoicing and result.

Outlook

Overall, the outlook is positive for the Beijer Alma Group as we enter the second half of the year. The Group's two large subsidiaries, Lesjöfors and Habia, have a good demand situation. There is continued focus on cost control and efficiency in the entire Group. The balance sheet is very strong, which contributes to lower interest costs and financial flexibility. The strong balance sheet will be used primarily to expand existing businesses. Aside from the work associated with creation of organic growth, acquisition alternatives are now being evaluated by Lesjöfors.

EVENTS AFTER THE END OF THE PERIOD

There have been no special events after the end of the period under review.

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.

Effect of adopting IFRS

Income Statement	**Before adopting IFRS**	**IFRS 3**	**IFRS 5**	**After adopting IFRS**
1/1 – 30/6 2004				
Net revenues	749.3	–	−56.3	693.0
Operating result	100.5	5.0	−4.7	100.8
Result after net financial items	92.3	5.0	−4.4	92.9
Net result in continuing operations	62.8	5.2	−3.1	64.9
Net result in businesses sold	–	–	3.1	3.1
Reported net result	62.8	5.2	–	68.0
Earnings per share in continuing operations, SEK	6.73	0.56	-0.33	6.96

Earnings per share in businesses sold, SEK	–	–	0.33	0.33
Earnings per share, SEK	6.73	0.56	–	7.29

Income Statement	**Before adopting IFRS**	**IFRS 3**	**IFRS 5**	**After adopting IFRS**
1/1 – 31/12 2004				
Net revenues	1 422.7	–	−118.3	1 304.4
Operating result	175.9	10.0	−9.5	176.4
Result after net financial items	162.0	10.0	−8.9	163.1
Net result in continuing operations	116.8	10.4	−6.4	120.8
Net result in 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
30/6 2004				
Intangible non-current assets	82.6	5.0	–	87.6
Shareholders' equity	514.1	3.2	–	517.3
Deferred taxes	29.8	1.8	–	31.6
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 2**	**2004 Q 2**	**2005 Six months**	**2004 Six months**	**2004 Full year**	**2003 Full year**	**2002 Full year**
Net revenues	381.9	372.8	702.5	693.0	1 304.4	1 154.0	1 113.0
Cost of goods sold	−240.8	−241.0	−450.9	−451.9	−856.0	−821.0	−770.7
Gross result	**141.1**	**131.8**	**251.6**	**241.1**	**448.4**	**333.0**	**342.3**
Selling expenses	−46.1	−42.4	−86.9	−82.8	−161.4	−176.0	−185.6
Administrative expenses	−32.0	−29.4	−59.7	−57.4	−111.9	−116.2	−118.9
Items affecting comparability	–	–	–	–	–	–	−99.9
Share in result of associated companies	0.1	−0.3	−0.1	−0.1	1.3	−1.1	−5.4
Operating result	**63.1**	**59.7**	**104.9**	**100.8**	**176.4**	**39.7**	**−67.5**
Interest income and similar items	0.4	0.0	0.6	0.4	1.3	2.8	3.3
Interest expense and similar items	−2.8	−3.1	−6.0	−8.3	−14.6	−24.5	−30.9
Result after financial items	**60.7**	**56.6**	**99.5**	**92.9**	**163.1**	**18.0**	**−95.1**
Taxes	−17.2	−16.2	−28.5	−28.0	−42.3	−10.5	11.1
Net result in continuing operations	**43.5**	**40.4**	**71.0**	**64.9**	**120.8**	**7.5**	**−84.0**
Net result in businesses sold	30.8	1.3	31.1	3.1	6.4	–	–
Net result for the period	**74.3**	**41.7**	**102.1**	**68.0**	**127.2**	**7.5**	**−84.0**

	2005 Q 2	2004 Q 2	2005 Six months	2004 Six months	2004 Full year	2003 Full year	2002 Full year
Earnings per share in continuing operations							
− before dilution, SEK	4.76	4.42	7.77	7.10	13.21	–	–
− fully diluted basis	4.76	4.34	7.77	6.96	13.21	–	–
Earnings per share in businesses sold							
− before dilution, SEK	3.37	0.14	3.40	0.34	0.70	–	–
− fully diluted basis	3.37	0.14	3.40	0.33	0.70	–	–
Reported earnings per share							
− before dilution, SEK	8.12	4.56	11.17	7.44	13.91	0.83	−9.31
− fully diluted basis	8.12	4.48	11.17	7.29	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	17.2	18.7	34.7	37.5	76.9	89.6	96.6

SUMMARY BALANCE SHEETS

MSEK	2005 30 Jun.	2004 30 Jun.	2004 31 Dec.	2003 31 Dec.	2002 31 Dec.
ASSETS					
Non-current assets					
Intangible non-current assets	67.9	87.6	71.2	90.7	107.7
Tangible non-current assets	446.5	488.6	467.8	501.5	518.8
Financial non-current assets	24.5	26.1	22.3	32.2	30.9
Total non-current assets	**538.9**	**602.3**	**561.3**	**624.4**	**657.4**
Current assets					
Inventories	199.9	201.5	223.1	205.5	251.6
Receivables	299.1	300.4	228.9	225.9	220.2
Cash and cash equivalents	111.7	84.3	105.5	71.0	47.2
Total current assets	**610.7**	**586.2**	**557.5**	**502.4**	**519.0**
Total assets	**1 149.6**	**1 188.5**	**1 118.8**	**1 126.8**	**1 176.4**
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	114.3	114.3	114.3	112.8	112.8
Restricted reserves	179.1	187.9	166.4	179.1	185.6
Unrestricted reserves	231.8	147.1	158.5	150.3	243.9
Net result for the period	102.1	68.0	127.2	7.5	-84.0
Total shareholders' equity	**627.3**	**517.3**	**566.4**	**449.7**	**458.3**
Long-term liabilities to credit institutions	123.3	161.5	130.5	184.0	248.2
Other long-term liabilities	27.9	44.9	38.7	46.2	50.6
Current liabilities to credit institutions	78.0	194.2	146.0	266.6	254.1
Short-term non-interest-bearing liabilities	293.1	270.6	237.2	180.3	165.2
Total shareholders' equity and liabilities	**1 149.6**	**1 188.5**	**1 118.8**	**1 126.8**	**1 176.4**

SUMMARY CASH FLOW STATEMENTS

MSEK	2005 Q 2	2004 Q 2	2005 Six months	2004 Six months	2004 Full year	2003 Full year	2002 Full year
Cash flow from current operations before changes in working capital and capital expenditures	60.8	63.2	105.8	107.8	225.9	99.3	98.4
Cash flow from businesses sold	72.1	−0.3	73.3	−1.1	−0.9		
Change in working capital increase (−) decrease (+)	21.1	16.0	−23.3	18.6	9.0	26.8	35.7
Cash flow from current operations	154.0	78.9	155.8	125.3	234.0	126.1	134.1
Investment operations	−13.3	−10.3	−22.2	−16.4	−37.2	−51.3	−17.9
Cash flow from investment operations	140.7	68.6	133.6	108.9	196.8	74.8	116.2
Financing operations	−121.7	−40.8	−133.4	−95.6	−159.6	−48.8	−97.8
Change in liquid funds	**19.0**	**27.8**	**0.2**	**13.3**	**37.2**	**26.0**	**18.4**
Liquid funds at beginning of period	89.0	56.5	105.5	71.0	71.0	47.2	32.0
Sold cash and exchange rate changes in cash	3.7	—	6.0	—	−2.7	−2.2	−3.2
Liquid funds at end of period	111.7	84.3	111.7	84.3	105.5	71.0	47.2
Approved but unutilised committed credit facilities	368.2	254.6	368.2	254.6	309.3	204.4	226.9
Available liquid funds	479.9	338.9	479.9	338.9	414.8	275.4	274.1

SPECIFICATION OF RESULT IN BUSINESSES SOLD

MSEK	2005 Q 2	2004 Q 2	2005 Six months	2004 Six months	2004 Full year
Capital gain	31.1	–	31.1	–	–
Sales proceeds	–	27.7	–	56.3	118.3
Expenses	−0.3	−25.9	–	−51.9	−109.4
Result before taxes	30.8	1.8	31.1	4.4	8.9
Taxes	–	−0.5	–	−1.3	−2.5
Result after taxes	**30.8**	**1.3**	**31.1**	**3.1**	**6.4**

SPECIFICATION OF CHANGES IN SHAREHOLDERS' EQUITY

MSEK	2005 Jan.–Jun.	2004 Jan.–Jun.	2004 Jan.–Dec.	2003 Jan.–Dec.	2002 Jan.–Dec.
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	–	10.2	10.2	–	0.4
Foreign exchange effect in forward contracts according to IAS 39	−16.7	–	–	–	–
Translation difference	16.0	2.9	−7.2	−5.1	−17.5
Net result for the period	102.1	68.0	127.2	7.5	−84.0
Closing shareholders' equity	**627.3**	**517.3**	**566.4**	**451.7**	**458.3**

NUMBER OF SHARES

	2005 30 Jun.	2004 30 Jun.	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 debentures outstanding	–	–	–	386 880	386 880
Personnel options outstanding	–	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 2	2004 Q 2	2005 Six months	2004 Six months	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	381.9	372.8	702.5	693.0	1 304.4	1 154.0	1 113.0
Operating result, MSEK	63.1	59.7	104.9	100.8	176.4	39.7	-67.5
Result before taxes, MSEK	60.7	56.6	99.5	92.9	163.1	18.0	-95.1
Earnings per share after taxes, SEK	4.76	4.34	7.77	6.96	13.21	0.83	-9.31
Earnings per share after 28 % standard taxes, SEK	4.78	4.38	7.84	7.18	12.85	1.45	0.45 [1)]
Cash flow after capital expenditures per share, SEK	15.92	7.50	14.61	11.91	22.06	8.29	12.88
Return on equity, %	28.5	33.1	24.0	27.7	23.1	2.9	0.7 [1)]
Return on capital employed, %	29.7	27.1	25.1	22.7	20.2	4.5	3.3 [1)]
Shareholders' equity per share, SEK	68.60	56.57	68.60	56.57	61.94	49.83	50.79
Equity ratio, %	54.6	43.5	54.6	43.5	50.6	39.9	39.0
Debt equity ratio (net), %	14.4	53.8	14.4	53.8	31.5	86.1	100.9
Liquid assets including committed credit facilities not drawn upon, MSEK	479.9	338.9	479.9	338.9	414.8	274.4	274.1
Capital expenditures, MSEK	12.7	15.2	21.0	22.9	48.0	55.1	17.9
Interest coverage ratio	23.1	19.0	17.6	12.2	12.2	1.7	1.2 [1)]
Number of employees at end of period	903	896	903	896	871	879	909

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

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

Uppsala, 17 August, 2005

BEIJER ALMA AB (publ)

Bertil Persson
President & CEO

We have reviewed this semi-annual report in accordance with the recommendation issued by the Swedish Institute of Authorised Public Accountants (FAR). A review is significantly limited compared to an audit. Nothing has come to light to indicate that the semi-annual report does not fulfil the requirements of the Swedish stock exchange and annual accounts legislation.

Uppsala, 17 August, 2005

ÖHRLINGS PRICEWATERHOUSECOOPERS AB

Hans Lindén
Authorised Public Accountant

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Next report date:
Quarterly report 26 October 2005

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