



january--march 09

Press release

Interim report January-March 2009 for Beijer Alma AB (publ)

Weak demand partly offset by favorable industry spread

- Net revenues amounted to MSEK 446 (450)
- Profit after financial items totaled MSEK 65.7 (77.9)
- Net profit after tax amounted to MSEK 48.6 (57.2)
- Cash flow after capital expenditures totaled MSEK 27.9 (5.9)
- Earnings per share after tax totaled SEK 1.77 (2.09)

GROUP

The weak economic conditions in the industrial sector were offset by the Group's diversified sales. Chassis Springs displayed growth, while sales to telecom customers remained approximately in line with the preceding year and demand from the engineering industry was weak. This resulted in an uneven balance, with several production units experiencing low capacity utilization and being forced to implement personnel reductions, while others with high capacity utilization employed new personnel.

Order bookings declined by 9 percent to MSEK 431 (472). Invoicing amounted to MSEK 446 (450), down 1 percent. Since the Group's invoicing for the year was translated at a weaker rate, the actual decline in volume amounted to 10 percent. Operating profit totaled MSEK 68.7 (80.4) and the operating margin was 15.4 percent (17.8). Profit after financial items amounted to MSEK 65.7 (77.9) and earnings per share after tax totaled SEK 1.77 (2.09).

Investments in tangible assets amounted to MSEK 27.5 (22.4) and depreciation totaled MSEK 18.0 (16.6). Cash flow after capital expenditures totaled MSEK 27.9 (5.9). The net debt/equity ratio was a negative 0.9 percent (3.0), which means that the Group's net cash at the end of the quarter amounted to MSEK 7.9 (net debt: 26.9). The equity ratio was 57.9 percent (63.4). It should be noted that the dividend was deducted from shareholders' equity during the first quarter, unlike the preceding year, when the dividend was determined in the second quarter. Adjusted for the dividend for the year, the equity ratio was 66.9 percent.

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

Lesjöfors' order bookings declined 4 percent to MSEK 276 (288). Invoicing was in line with the preceding year and amounted to MSEK 289 (289). Operating profit totaled MSEK 58.5 (64.3), resulting in an operating margin of 20.2 percent (22.2).

Lesjöfors' invoicing was unchanged compared with the first quarter of 2008. Adjusted for the weak SEK, this resulted in a decline in invoicing. Invoicing trends varied among the company's business areas. Industrial Springs and Flat Strip Components, which primarily conduct sales to customers in the engineering industry, experienced a decline in sales volumes. Chassis Springs, which focuses on the aftermarket for vehicles, reported increased volumes.

Beijer Alma AB (publ)

Dragarbrunnsgatan 45, Box 1747 SE-751 47 Uppsala Telephone +46 (0)18-15 71 60 Fax +46 (0)18-15 89 87
Registered office: Uppsala Corporate Registration Number: 556229-7480 Internet: www.beijer-alma.se

HABIA CABLE AB (www.habia.com) is one of Europe's largest manufacturers of custom-designed cable for customers in telecom, transport, nuclear power, defense and other industries. Manufacturing, research and development are conducted in Sweden, with additional manufacturing carried out in Germany, China and Latvia.

Habia's order bookings declined 16 percent to MSEK 155 (184). Invoicing totaled MSEK 156 (161), down 3 percent. Operating profit amounted to MSEK 13.8 (21.5) and the operating margin was 8.9 percent (13.3).

Habia's figures for order bookings and invoicing were also boosted by the weak SEK. Demand from the telecom sector was slightly stronger than in the year-earlier period, while other customer groups displayed weak trends.

Parent Company

The Parent Company, Beijer Alma AB, is a holding company that does not conduct its own operations or external invoicing. An operating loss of MSEK 3.5 (loss: 4.8) was recognized by the Parent Company.

REVENUES AND EARNINGS PER OPERATING SEGMENT

NET REVENUES

MSEK	2009	2008	2008	2008	2008	2008	2007
	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	289.1	253.3	285.0	323.8	289.1	1,151.2	1,032.3
Habia Cable	156.4	171.5	174.7	177.4	161.3	684.9	622.0
Parent Company and intra-Group	0.1	–	0.1	0.1	0.1	0.2	0.1
Total	445.6	424.8	459.8	501.3	450.5	1,836.3	1,654.4

OPERATING PROFIT/LOSS

MSEK	2009	2008	2008	2008	2008	2008	2007
	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	58.5	42.3	62.6	82.4	64.3	251.6	222.7
Habia Cable	13.8	10.7	20.8	18.8	21.5	71.8	89.7
Parent Company and intra-Group	–3.6	–4.1	–3.9	–7.6	–5.4	–21.0	–22.8
Total	68.7	48.9	79.5	93.6	80.4	302.4	289.6

PRESIDENT'S STATEMENT

The first quarter of 2009 was characterized by the deep recession prevailing worldwide. Beijer Alma was also impacted by the deteriorating economic situation. The areas of operation affected by the general recession in the industrial sector were hit hardest. However, since Beijer Alma also conducts operations in areas that were not impacted to the same extent by the general economic situation, the overall negative affect on the Group was limited. Total invoicing declined by only 1 percent, while order bookings fell 9 percent. However, adjusted for the weak SEK, this decline was significantly more substantial. Consolidated operating profit declined to MSEK 69, compared with MSEK 80 in the year-earlier period. Although this corresponds to a decline of 14 percent, the operating margin is still more than 15 percent. Consolidated cash flow amounted to MSEK 28 and was impacted adversely by the fact that capital expenditures exceeded depreciation and amortization by MSEK 9, partly due to Lesjöfors and Habia equipping their new plants in China. The Group continues to enjoy a strong financial position and a positive cash flow, with a net cash position at the end of the quarter.

Personnel reductions are currently being implemented in the areas of the Group experiencing weak demand. These reductions are expected to be in line with or more extensive than the reductions announced at the end of 2008. However, the number of employees in Lesjöfors Chassis Springs and at Habia's plant in China has increased.

While Lesjöfors' invoicing remained essentially unchanged during the first quarter, trends varied considerably among the company's various business areas. While invoicing in Industrial Springs and Flat Strip Components declined, Chassis Springs' volumes increased. Operating profit fell 7 percent to MSEK 59, resulting in an operating margin of more than 20 percent.

Habia's invoicing declined by 3 percent, while order bookings fell 16 percent. Invoicing and order bookings in the telecom segment improved slightly, while volumes in the other segments declined. For Habia, this resulted in an unfavorable product mix and uneven capacity utilization in the company's plants, causing operating profit to drop by 36 percent during the quarter to MSEK 14.

Overall, the first quarter was relatively favorable for the Group, despite the weak economic situation. Chassis Springs and telecom bolstered the otherwise weak demand, the Group was impacted positively by the number of working days during the quarter and the personnel reductions and other cost-saving measures implemented in recent months resulted in positive earnings effects.

Although Chassis Springs remained strong at the beginning of the second quarter, we are experiencing weaker demand from telecom customers, particularly affecting Habia. The second quarter has also been affected adversely by the lower number of working days compared with the first quarter of 2009 and the second quarter of 2008. We continue to cope with the demanding conditions in our operating environment by focusing on sales, expenses and cash flow with the aim of maintaining the Group's strong position.

EVENTS AFTER THE END OF THE PERIOD

No significant events occurred after the end of the period.

ANNUAL GENERAL MEETING

A dividend of SEK 5 (5) per share was adopted at the Annual General Meeting held on March 31, 2009. Director Thomas Halvorsen had previously declined re-election and the other directors were re-elected.

RISKS AND UNCERTAINTIES

The Group's material risks and uncertainties include business and financial risks. Business risks may include major customer exposure to individual industries or companies. Financial risks primarily pertain to foreign currency risks that arise because more than 80 percent of the company's sales are conducted outside Sweden, while approximately 55 percent of production takes place in Sweden.

Management of the Group's financial risks is described on pages 8–9 and in Note 28 of the 2008 Annual Report. The Group's business risks are described on pages 8–9 and of the 2008 Annual Report. The Group is deemed to have a favorable risk spread across industries and companies. According to the Group's assessment, no material risks have arisen during the year.

ACCOUNTING POLICIES

Group

This interim report was prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The presentation of the interim report complies with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Accounting policies and terms of calculation are unchanged from those applied in the 2008 Annual Report.

The following standards and amendments took effect in 2009:

IFRS 8 Operating Segments. IFRS 8 replaces IAS 14 Segment Reporting and applies from January 1, 2009. This standard has not resulted in any changes to Beijer Alma's identified segments. Operations are conducted in two business areas, which, as in earlier years, comprise the Group's segments.

IAS 1 (Revised) Presentation of Financial Statements. This revised standard does not permit the presentation of income and expense items in the statement of changes in shareholders' equity. Instead, these items are to be recognized as other comprehensive income. Beijer Alma recognizes income and expenses in its statement of consolidated comprehensive income. Comprehensive income for the period and changes in shareholders' equity pertaining to transactions with shareholders are recognized in the statement of changes in shareholders' equity.

In all other respects, the accounting policies and terms of calculation are unchanged from those applied in the 2008 Annual Report.

Parent Company

The Parent Company, Beijer Alma AB, applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.2 Accounting for legal entities. These accounting policies correspond with the preceding year and with the consolidated accounting policies where applicable.

CONSOLIDATED COMPREHENSIVE INCOME

COCONDENSED INCOME STATEMENT

GROUP

MSEK	2009 Q1	2008 Q1	2008 Full-year	2007 Full-year	2006 Full-year
Net revenues	445.6	450.5	1,836.3	1,654.4	1,487.8
Cost of goods sold	-287.3	-286.7	-1,187.6	-1,035.3	-924.6
Gross profit	158.3	163.8	648.7	619.1	563.2
Selling expenses	-52.8	-46.4	-194.1	-178.1	-164.9
Administrative expenses	-36.8	-38.2	-153.7	-152.2	-130.9
Profit from participations in associated companies	-	1.2	1.5	0.8	1.0
Operating profit	68.7	80.4	302.4	289.6	268.4
Interest income	0.4	0.7	7.1	5.6	3.0
Interest expenses	-3.4	-3.2	-14.5	-12.5	-9.2
Profit after financial items	65.7	77.9	295.0	282.7	262.2
Tax on profit for the period	-17.1	-20.7	-78.3	-77.2	-72.4
Net profit from continuing operations	48.6	57.2	216.7	205.5	189.8
Net loss from discontinued operations	-	-	-	-	-37.3
Net profit attributable to Parent Company shareholders	48.6	57.2	216.7	205.5	152.5

	2009	2008	2008	2007	2006
	Q1	Q1	Full-year	Full-year	Full-year
Other comprehensive income					
Income/expenses recognized directly against shareholders' equity					
Cash-flow hedges	4.8	5.8	-14.7	-2.3	4.6
Translation differences	7.6	-9.8	47.9	5.4	-17.6
Total other comprehensive income after tax	12.4	-4.0	33.2	3.1	-13.0
Total comprehensive income attributable to Parent Company shareholders	61.0	53.2	249.9	208.6	139.5
Earnings per share from continuing operations before and after dilution, SEK	1.77	2.09	7.90	7.49	6.92
Earnings per share from discontinued operations before and after dilution, SEK	-	-	-	-	-1.36
Net earnings per share before and after dilution, SEK	1.77	2.09	7.90	7.49	5.56
Dividend per share, SEK	-	-	5.00	5.00	4.00
Includes amortization and depreciation in the amount of, MSEK	18.0	16.6	68.2	65.3	68.8

PARENT COMPANY

MSEK	2009	2008	2008	2007	2006
	Q1	Q1	Full-year	Full-year	Full-year
Administrative expenses	-6.9	-8.2	-31.7	-33.4	-32.2
Other operating income	3.4	3.4	13.7	13.2	12.8
Operating loss	-3.5	-4.8	-18.0	-20.2	-19.4
Profit from participations in Group companies	-	-	75.0	232.0	57.2
Interest income and similar revenues	1.8	1.0	9.9	0.5	0.1
Interest expenses and similar expenses	-1.3	-1.0	-8.5	-5.0	-3.4
Profit/loss after financial items	-3.0	-4.8	58.4	207.3	34.5
Tax on profit for period	0.7	1.2	2.5	6.4	6.1
Net profit/loss	-2.3	-3.6	60.9	213.7	40.6

CONDENSED BALANCE SHEET

GROUP

MSEK	2009	2008	2008	2007	2006
	Mar. 31	Mar. 31	Dec. 31	Dec. 31	Dec. 31
ASSETS					
Fixed assets					
Intangible assets	131.9	118.0	130.8	116.4	70.4
Tangible assets	498.8	437.4	483.5	434.3	408.2
Financial assets	40.8	58.1	42.9	57.1	48.2
Total fixed assets	671.5	613.5	657.2	607.8	526.8
Current assets					
Inventories	306.1	273.6	325.8	267.4	245.1
Receivables	376.3	355.8	316.3	308.9	255.4
Cash and bank balances	171.5	176.6	161.5	165.3	191.1
Total current assets	853.9	806.0	803.6	741.6	691.6
Total assets	1,525.4	1,419.5	1,460.8	1,349.4	1,218.4

MSEK	2009	2008	2008	2007	2006
	Mar. 31	Mar. 31	Dec. 31	Dec. 31	Dec. 31
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity					
Share capital	114.3	114.3	114.3	114.3	114.3
Other contributed capital	165.3	165.3	165.4	165.3	165.3
Reserves	40.7	-8.9	28.4	-4.9	-8.0
Retained earnings, including net profit for the period	563.0	629.2	651.5	572.0	476.2
Shareholders' equity attributable to Parent Company shareholders	883.3	899.9	959.6	846.7	747.8
Minority interest	3.3	-	3.3	-	-
Total shareholders' equity	886.6	899.9	962.9	846.7	747.8
Long-term liabilities to credit institutions	76.8	93.1	80.7	40.4	72.3
Other long-term liabilities	24.0	27.2	26.9	27.6	28.6
Current liabilities to credit institutions	86.7	110.4	99.1	157.4	111.6
Current non-interest-bearing liabilities	451.3	288.9	291.2	277.3	258.1
Total shareholders' equity and liabilities	1,525.4	1,419.5	1,460.8	1,349.4	1,218.4

PARENT COMPANY

MSEK	2009	2008	2008	2007	2006
	Mar. 31	Mar. 31	Dec. 31	Dec. 31	Dec. 31
ASSETS					
Fixed assets					
Tangible assets	1.5	1.2	1.5	0.9	0.3
Financial assets	209.0	219.7	210.0	219.7	236.3
Total fixed assets	210.5	220.9	211.5	220.6	236.6
Current assets					
Receivables	286.9	297.0	368.4	433.7	295.5
Cash and cash equivalents	59.5	89.3	0.1	0.1	0.1
Total current assets	346.4	386.3	368.5	433.8	295.6
Total assets	556.9	607.2	580.0	654.4	532.2

MSEK	2009	2008	2008	2007	2006
	Mar. 31	Mar. 31	Dec. 31	Dec. 31	Dec. 31
SHAREHOLDERS' EQUITY AND LIABILITIES					
Share capital	114.3	114.3	114.3	114.3	114.3
Statutory reserve	165.3	165.3	165.4	165.3	165.3
Retained earnings	132.8	285.6	209.0	71.9	77.1
Net profit for the period	-2.3	-3.6	60.9	213.7	40.7
Total shareholders' equity	410.1	561.6	549.6	565.2	397.4
Current liabilities to credit institutions	0.2	34.2	12.1	60.7	85.2
Current non-interest-bearing liabilities	146.6	11.4	18.3	28.5	49.6
Total shareholders' equity and liabilities	556.9	607.2	580.0	654.4	532.2

SUMMARY CASH-FLOW STATEMENT

MSEK	2009	2008	2008	2007	2006
	Q1	Q1	Full-year	Full-year	Full-year
Cash flow from operating activities					
before change in working capital and capital expenditures	70.3	74.7	260.0	260.7	241.2
Cash flow from discontinued operations	-	-	-	-	-8.0
Change in working capital, increase (-) decrease (+)	-14.3	-49.2	-26.4	-66.0	-33.1
Cash flow from operating activities	56.0	25.5	233.6	194.7	200.1
Investing activities	-28.1	-19.6	-60.2	-74.8	-79.1
Acquired operations	-	-	-23.3	-48.9	-
Cash flow after capital expenditures	27.9	5.9	150.1	71.0	121.0
Financing activities	-17.9	5.4	-156.5	-96.8	-56.2
Change in cash and cash equivalents	10.0	11.3	-6.4	-25.8	64.8
Cash and cash equivalents at beginning of period	161.5	165.3	165.3	191.1	124.4
Cash from acquired/discontinued operations and exchange-rate differences in cash	-	-	2.6	-	1.9
Cash and cash equivalents at end of period	171.5	176.6	161.5	165.3	191.1
Approved but unutilized committed credit facilities	459.2	325.2	338.6	221.3	301.7
Available liquidity	630.7	501.8	500.1	386.6	492.8

SPECIFICATION OF EARNINGS IN DISCONTINUED OPERATIONS

MSEK	2008 Q1	2007 Q1	2007 Full-year	2006 Full-year	2005 Full-year
Capital gain/loss					-32.5
Sales income					23.0
Expenses					-28.6
Loss before tax					-38.1
Tax					0.8
Profit/loss after tax	0.0	0.0	0.0	0.0	-37.3

SPECIFICATION OF CHANGES IN SHAREHOLDERS' EQUITY

MSEK	2009 Mar. 31	2008 Full-year	2007 Full-year	2006 Full-year
Opening shareholders' equity attributable to Parent Company shareholders	959.6	846.7	747.8	708.9
Comprehensive income for the period	60.9	250.1	208.6	139.5
Dividend paid	-137.2	-137.2	-109.7	-100.6
Closing shareholders' equity attributable to Parent Company shareholders	883.3	959.6	846.7	747.8
Minority interest	3.3	3.3	0.0	0.0
Total closing shareholders' equity	886.6	962.9	846.7	747.8

SPECIFICATION OF SHAREHOLDERS' EQUITY FOR THE PERIOD

	Share capital	Other contributed capital	Reserves	Retained earnings, including net profit for the period	Total
December 31, 2008	114.3	165.3	28.4	651.6	959.6
Comprehensive income for the period			12.3	48.6	60.9
Deduction of dividend				-137.2	-137.2
March 31, 2009	114.3	165.3	40.7	563.0	883.3

NUMBER OF SHARES

	2009 Mar. 31	2008 Dec. 31	2007 Dec. 31	2006 Dec. 31
Number of shares outstanding	27,431,100	27,431,100	27,431,100	27,431,100
Total number of shares, after full dilution	27,431,100	27,431,100	27,431,100	27,431,100
Average number of shares, after full dilution	27,431,100	27,431,100	27,431,100	27,431,100

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

KEY FIGURES

2009 Q1	2008 Q1	2008 Full-year	2007 Full-year	2006 Full-year
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Number of shares outstanding	27,431,100	27,431,100	27,431,100	27,431,100	27,431,100
Net revenues, MSEK	445.6	450.5	1,836.3	1,654.4	1,487.8
Operating profit, MSEK	48.7	80.4	302.4	289.6	268.4
Profit before tax, MSEK	65.7	77.9	295	282.7	262.2
Earnings per share after tax, SEK	1.77	2.09	7.9	7.49	6.92
Earnings per share after 26.3% standard tax, SEK	1.77	2.09	7.93	7.60	7.04
Cash flow per share after capital expenditures, SEK	1.02	0.22	5.47	4.37	4.41
Return on shareholders' equity, %	21.0	26.3	24.1	26.1	26.5
Return on capital employed, %	25.3	30.2	28.3	29.9	30.0
Shareholders' equity per share, SEK	32.20	32.81	34.98	30.87	27.26
Equity ratio, %	57.9	63.4	65.7	62.8	61.4
Net debt/equity ratio, %	-0.9	3.0	1.9	3.9	-0.9
Cash and cash equivalents, including unutilized credit facilities, MSEK	630.7	501.8	500.1	386.7	492.8
Capital expenditures, MSEK	27.5	22.4	89.1	79.0	71.0
Interest-coverage ratio, multiple	19.9	25.5	21.4	23.6	29.6
Number of employees at end of period	1,190	1,214	1,220	1,163	980

Uppsala, April 28, 2009

BEIJER ALMA AB (publ)

Bertil Persson
President & CEO

This interim report is unaudited.

If you have any questions, please contact:

Bertil Persson, President & CEO, Telephone +46 (0)8-506 427 50, E-mail
bertil.persson@beijer-alma.se

Jan Blomén, CFO, Telephone +46 (0)18-15 71 60, E-mail jan.blomen@beijer-alma.se

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