

IMPROVED EARNINGS

915

NET REVENUES AMOUNTED TO MSEK 915 (855).

112

PROFIT AFTER NET FINANCIAL ITEMS TOTALED MSEK 112 (109).

CURRENCY

CURRENCY HAD A MAJOR IMPACT ON REVENUE AND EARNINGS.

2.80

EARNINGS PER SHARE AMOUNTED TO SEK 2.80 (2.74).

NEW PRESIDENT OF BEIJER TECH

STAFFAN ANDERSSON ASSUMED ROLE AS NEW PRESIDENT OF BEIJER TECH ON APRIL 7.

Interim report January–March 2015

Improved earnings

- Net revenues amounted to MSEK 915 (855).
- Profit after net financial items totaled MSEK 112 (109).
- Currency had a major impact on revenue and earnings.
- Earnings per share amounted to SEK 2.80 (2.74).
- Staffan Andersson assumed role as new President of Beijer Tech on April 7.

CEO's comments

The first quarter began cautiously but ended stronger than expected and earnings were somewhat higher than in the year-earlier period. Invoicing increased 7 percent year-on-year, mainly due to improved invoicing for Lesjöfors. Acquisitions and currency effects also boosted the Group's invoicing. Adjusted for these components, the invoicing trend was marginally negative. The stock of orders declined during the period. Habia's order bookings were lower than its invoicing, a decrease attributable to the company's telecom operations.

Profit after net financial items totaled MSEK 112, compared with MSEK 109 in the year-earlier period. Lesjöfors was responsible for the entire increase in earnings, while Habia reported unchanged earnings and Beijer Tech lower earnings than in the corresponding period in 2014. Currency effects had a positive impact of MSEK 11 on earnings. The operating margin fell slightly to 12.6 percent (13.2).

Cash flow amounted to a negative MSEK 34 (pos: 9) and was adversely impacted by an increase in tied-up working capital, primarily in Lesjöfors, where the peak season for the Chassis Springs business area resulted in higher accounts receivable. Net debt totaled MSEK 490 (85) and, in addition to operating cash flow, was also impacted by acquisition and by payments dividends amounting to MSEK 256. In 2014, dividends were paid in the second quarter.

Lesjöfors's invoicing rose 12 percent to MSEK 539. Adjusted for acquisitions and exchange rate effects, invoicing was in line with the year-earlier period. Invoicing of chassis springs stabilized and order bookings improved year-on-year. Customer inventory levels once again appear to be in balance and demand is expected to follow the normal seasonal pattern.

Sales of industrial springs were impacted positively by exchange rate fluctuations and the acquisition of Sandvik's US spring operations at year-end 2014. Invoicing in the business area rose a total of 15 percent. Adjusted for acquisitions and exchange rate effects, Industrial Springs' invoicing was somewhat lower than in the year-earlier period.

Operating profit amounted to MSEK 100, compared with MSEK 91 in corresponding period in 2014, and the operating margin was in line with the year-earlier period. Both of the company's business areas reported improved earnings and stable margins.

Habia's invoicing rose 4 percent to MSEK 189. Adjusted for currency effects, invoicing declined 5 percent. Telecom sales were significantly lower than the high levels reported in the year-earlier period. Demand in the preceding year was impacted by the rapid expansion of the 4G network, primarily in China. The rate of customer activity is lower this year. However, the indications for later in the year remain positive. In conjunction with the relocation of the company's telecom manufacturing operations to China, Habia plans to reduce its personnel in Sweden in the coming months. The other business areas displayed a stronger performance. Demand was particularly favorable in the nuclear power segment, where Habia's operations include the manufacturing of cables used for control equipment in nuclear power plants.

Operating profit totaled MSEK 21, unchanged year-on-year. The operating margin was slightly lower than in the year-earlier period.

Beijer Tech's invoicing fell 3 percent during the first quarter. This decline was attributable to the Industry business area, while Fluid Technology reported somewhat higher invoicing than in the year-

earlier period. Adjusted for costs pertaining to the change of President, operating profit amounted to MSEK 5, compared with MSEK 8 in the first quarter of 2014. The company's new President assumed his position in early April.

Overall, the signals from the Group's business areas were mixed. Underlying demand from the operations that are dependent on the general economic trend was relatively stable and the declining demand from Habia's telecom customers was offset by improved order bookings in Lesjöfors's chassis springs operations. At the same time, exchange rate effects had a positive impact on sales and earnings. These conditions are expected to continue during second quarter.

Bertil Persson
President and CEO

Group

Order bookings for the period amounted to MSEK 903 (895) and invoicing to MSEK 915 (855). In comparable units, the order bookings declined 4 percent and invoicing increased 3 percent. Fluctuations in exchange rates had a positive impact of 5 percent on order bookings and invoicing.

Operating profit totaled MSEK 115.5 (112.6) and the operating margin was 12.6 percent (13.2). Profit after net financial items amounted to MSEK 111.6 (109.4). Earnings per share after tax totaled SEK 2.80 (2.74). Fluctuations in exchange rates had a positive impact of MSEK 11 on earnings.

Cash flow after capital expenditures amounted to a negative MSEK 34.3 (pos: 8.9). Net debt totaled MSEK 490 (85). The dividends for the year, which amounted to MSEK 256, were paid at the end of March. In the preceding year, dividends in an amount of MSEK 241 were paid in early April and thus were not charged to net debt for the first quarter.

Subsidiaries

Lesjöfors

Lesjöfors AB is a full-range supplier of standard and specially produced industrial springs, wire and flat strip components. The company is a dominant player in the Nordic region and one of the largest companies in its industry in Europe. Lesjöfors has manufacturing operations in Sweden, Denmark, Finland, Germany, Latvia, the UK, Slovakia, the US, Mexico and China.

Order bookings increased 17 percent to MSEK 540 (463). The increase in comparable units was 8 percent. Invoicing totaled MSEK 538 (479), up 12 percent. The increase in comparable units was 5 percent. Fluctuations in exchange rates had a positive impact of 5 percent on order bookings and invoicing. Operating profit totaled MSEK 99.7 (90.9). Profit rose MSEK 8 due to exchange rate fluctuations.

Lesjöfors conducts its operations in two business areas: Industry and Chassis Springs. Invoicing and earnings improved in both business areas.

Habia Cable

Habia Cable AB is one of Europe's largest manufacturers of custom-designed cables for customers in the telecom, transport, nuclear power, defense and other industries. The company has manufacturing operations in Sweden, Germany, China and Poland, and conducts sales worldwide.

Order bookings declined 26 percent during the period to MSEK 175 (238). This entire decrease was attributable to the telecom segment, which experienced high order bookings in the year-earlier period due to the expansion of the 4G network in China. Invoicing rose 4 percent to MSEK 189 (182).

Fluctuations in exchange rates had a positive impact of 9 percent on order bookings and invoicing. Operating profit was unchanged at MSEK 20.5. Exchange rate fluctuations had a positive impact of MSEK 3 on earnings.

Sales to the telecom sector were weaker than in the very strong year-earlier period. Other customer segments displayed positive trends.

Beijer Tech

Beijer Tech AB specializes in industrial trading in the Nordic region and represents several of the world's leading manufacturers. The company's operations are conducted in two business areas: Industrial Products and Fluid Technology/Industrial Rubber.

Order bookings and invoicing for the period amounted to MSEK 188 (194), down 3 percent. Operating profit totaled MSEK 0.9 (8.0). Earnings were charged with costs of MSEK 4.5 for the change of company President.

Beijer Tech's market comprises the Nordic countries. Sales in the Fluid Technology business area were unchanged, while Industrial Products reported lower sales than in the year-earlier period.

Parent Company

The Parent Company, Beijer Alma AB, is a holding company that does not conduct external invoicing. The Parent Company reported an operating loss of MSEK 7.6 (loss: 6.8).

Revenues and earnings per operating sector/segment

Net revenues

MSEK	2015	2014	2014	2014	2014	2014	2013
	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	537.8	396.3	394.5	455.8	479.1	1,725.7	1,676.3
Habia Cable	189.4	212.5	195.1	200.6	182.0	790.2	624.3
Beijer Tech	188.0	187.9	180.8	219.4	194.0	782.1	765.6
Parent Company and intra-Group	0.1	-0.1	0.1	0.1	0.1	0.2	0.3
Total	915.3	796.6	770.5	875.9	855.2	3,298.2	3,066.5

Operating profit

MSEK	2015	2014	2014	2014	2014	2014	2013
	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	99.7	74.0	66.2	88.4	90.9	319.5	331.7
Habia Cable	20.5	27.0	23.6	22.5	20.5	93.6	53.2
Beijer Tech	0.7	9.1	12.7	14.3	8.0	44.1	33.6
Parent Company and intra-Group	-5.4	-11.4	-3.9	-7.6	-6.8	-29.7	-22.2
Total operating profit	115.5	98.7	98.6	117.6	112.6	427.5	396.3
Net financial items	-3.9	2.9	-1.9	-1.7	-3.2	-3.9	-11.6
Profit after net financial items	111.6	101.6	96.7	115.9	109.4	423.6	384.7

No sales are conducted between segments.

Corporate acquisitions

Beijer Tech conducted a minor acquisition of assets and liabilities during the period. The acquisition pertains to assets in the Norwegian company Grad-Tek AS. The purchase consideration was MSEK 1.1 and goodwill totaled MSEK 0.6. The acquisitions had a negligible impact on invoicing and profit.

Annual General Meeting

The Annual General Meeting held on March 19, 2015 approved a dividend of SEK 8.50 (8.00) per share. All directors were re-elected and Caroline af Ugglas was elected as a new director.

Events after the end of the period

No significant events occurred after the end of the period.

Risks and uncertainties

The Group's material risks and uncertainties include business and financial risks. Business risks may include major customer exposures to individual industries or companies. Financial risks primarily pertain to foreign currency risks that arise because more than 95 and 85 percent of sales for Habia and Lesjöfors, respectively, are conducted outside Sweden, while approximately 50 percent of production takes place outside Sweden. Beijer Tech does not have a corresponding foreign currency risk since 70 percent of its sales are conducted in Sweden.

Management of the Group's financial risks is described in Note 31 of the 2014 Annual Report. The Group is deemed to have a favorable risk spread across industries and companies and the assessment is that the risk situation has remained unchanged during the year.

Accounting policies

Group

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

No new or revised IFRS that took effect in 2015 had a significant impact on the Group. Accounting policies and terms of calculation are unchanged compared with those applied in the 2014 Annual Report. Significant accounting and valuation policies are found on pages 52–55 of the 2014 Annual Report.

The fair value of financial assets and liabilities is deemed to correspond to the carrying amount.

Parent Company

The Parent Company, Beijer Alma AB, applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. These accounting policies correspond with the preceding year and with the consolidated accounting policies where applicable.

Condensed income statement

Group					
MSEK	2015	2014	2014	2013	2012
	Q1	Q1	Full-year	Full-year	Full-year
Net revenues	915.3	855.2	3,298.2	3,066.5	2,779.7
Cost of goods sold	-628.9	-585.5	-2,229.1	-2,071.5	-1,842.5
Gross profit	286.4	269.7	1,069.1	995.0	937.2
Selling expenses	-90.0	-83.0	-343.3	-325.0	-316.3
Administrative expenses	-81.7	-74.9	-300.8	-276.8	-249.5
Other income	-	-	0.6	2.0	-
Profit from participations in associated companies	0.8	0.8	1.9	1.1	0.9
Operating profit	115.5	112.6	427.5	396.3	372.3
Interest income	-	0.3	6.6	2.1	3.2
Interest expenses	-3.9	-3.5	-10.5	-13.7	-13.7
Profit after net financial items	111.6	109.4	423.6	384.7	361.8
Tax on net profit for the period	-27.3	-26.8	-104.3	-95.7	-93.3
Net profit attributable to Parent Company shareholders	84.3	82.6	319.3	289.0	268.5

Other comprehensive income

Items that may be reclassified to profit or loss

Cash-flow hedges	0.4	-1.5	-4.7	-6.4	0.6
Translation differences	18.0	-7.9	60.3	19.7	-21.6
Total other comprehensive income after tax	18.4	-9.4	55.6	13.3	-21.0
Total comprehensive income attributable to Parent Company shareholders	102.7	73.2	374.9	302.3	247.5
Net earnings per share					
before and after dilution, SEK	2.80	2.74	10.60	9.59	8.91
Dividend per share, SEK	-	-	8.50	8.00	7.00
Includes amortization and depreciation in the amount of, MSEK	27.7	23.4	98.4	86.7	78.7

Parent Company

MSEK	2015	2014	2014	2013	2012
	Q1	Q1	Full-year	Full-year	Full-year
Administrative expenses	36.6	-11.4	-41.0	-40.4	-39.2
Other operating income	4.6	4.6	18.2	18.2	17.0
Operating profit	-7.6	-6.8	-22.8	-22.2	-22.2
Group contributions received	-	-	26.0	40.0	81.7
Income from participations in Group companies	-	-	246.0	209.0	161.0
Interest income and similar revenues	0.1	0.2	0.6	1.8	2.5
Interest expenses and similar expenses	-0.1	-0.1	-0.8	-2.7	-20.6
Profit after net financial items	-7.6	-6.7	249.0	225.9	202.4
Tax on net profit for the period	1.4	1.2	-1.2	-4.6	-10.2
Net profit	-6.2	-5.5	247.8	221.3	192.2

No items are attributable to other comprehensive income.

Condensed balance sheet

Group	2015	2014	2014	2013	2012
MSEK	Mar 31	Mar 31	Dec 31	Dec 31	Dec 31
Assets					
Fixed assets					
Intangible assets	542.0	504.5	546.6	504.8	533.3
Tangible assets	758.0	630.1	747.0	640.0	537.2
Deferred tax assets	25.8	23.2	25.6	23.9	15.7
Financial assets	29.5	25.2	27.8	23.8	25.4
Total fixed assets	1,355.3	1,183.0	1,347.0	1,192.5	1,111.6
Current assets					
Inventories	655.4	546.0	636.5	541.2	516.1
Receivables	769.7	683.3	568.9	560.5	527.5
Cash and bank balances	88.2	332.6	191.3	253.8	239.5
Total current assets	1,513.3	1,561.9	1,396.7	1,355.5	1,283.1
Total assets	2,868.6	2,744.9	2,743.7	2,548.0	2,394.7
	2015	2014	2014	2013	2012
	Mar 31	Mar 31	Dec 31	Dec 31	Dec 31
Shareholders' equity and liabilities					
Shareholders' equity					
Share capital	125.5	125.5	125.5	125.5	125.5
Other contributed capital	444.4	444.4	444.4	444.4	444.4
Reserves	51.2	-32.2	32.8	-22.8	-36.0
Retained earnings, including net profit for the period	970.2	905.3	1,142.0	1,063.8	985.6
Shareholders' equity attributable to Parent Company shareholders	1,591.3	1,443.0	1,744.7	1,610.9	1,519.5
Non-controlling interests	3.8	3.6	3.8	3.6	2.6
Total shareholders' equity	1,595.1	1,446.6	1,748.5	1,614.5	1,522.1
Non-current liabilities to credit institutions	244.6	168.0	229.1	181.3	151.5
Other non-current liabilities	80.3	112.8	84.8	117.9	172.0
Current liabilities to credit institutions	333.3	249.6	152.0	164.8	144.8
Current non-interest-bearing liabilities	615.3	767.9	529.3	469.5	404.3
Total liabilities	1,273.5	1,298.3	995.2	933.5	872.6
Total shareholders' equity and liabilities	2,868.6	2,744.9	2,743.7	2,548.0	2,394.7

Parent Company

MSEK	2015	2014	2014	2013	2012
	Mar 31	Mar 31	Dec 31	Dec 31	Dec 31
Assets					
Fixed assets					
Tangible assets	1.1	1.0	1.1	1.0	1.0
Financial assets	532.2	532.2	532.2	532.2	534.0
Total fixed assets	533.3	533.2	533.3	533.2	535.0
Current assets					
Receivables	178.3	114.2	327.9	277.3	310.5
Cash and cash equivalents	0.3	191.7	1.4	41.1	40.0
Total current assets	178.6	305.9	329.3	318.4	350.5
Total assets	711.9	839.1	862.6	851.6	885.5
MSEK	2015	2014	2014	2013	2012
	Mar 31	Mar 31	Dec 31	Dec 31	Dec 31
Shareholders' equity and liabilities					
Share capital	125.5	125.5	125.5	125.5	125.5
Statutory reserve	444.4	444.4	444.4	444.4	444.4
Retained earnings	11.0	19.3	19.3	39.1	57.8
Net profit/loss for the period	-6.2	-5.5	247.8	221.3	192.2
Total shareholders' equity	574.7	583.7	837.0	830.3	819.9
Current liabilities to credit institutions	122.5	-	6.0	-	47.2
Current non-interest-bearing liabilities	14.7	255.4	19.6	21.3	18.4
Total shareholders' equity and liabilities	711.9	839.1	862.6	851.6	885.5

Condensed cash-flow statement**Group**

	2015	2014	2014	2013	2012
	Q1	Q1	Full-year	Full-year	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	109.1	104.7	422.4	394.7	318.2
Change in working capital, increase (-) decrease (+)	-111.7	-77.7	-19.8	7.6	18.0
Cash flow from operating activities	-2.6	27.0	402.6	402.3	336.2
Investing activities	-31.7	-18.1	-141.4	-125.3	-72.0
Acquired companies less cash and cash equivalents	-	-	-115.2	-76.9	-134.1
Cash flow after capital expenditures	-34.3	8.9	146.0	200.1	130.1
Financing activities	-68.8	69.9	-208.5	-185.8	-159.6
Change in cash and cash equivalents	-103.1	78.8	-62.5	14.3	-29.5
Cash and cash equivalents at beginning of period	191.3	253.8	253.8	239.5	269.0
Cash and cash equivalents at end of period	88.2	332.6	191.3	253.8	239.5
Approved but not utilized committed credit facilities	467.0	376.7	645.0	461.0	306.0
Available liquidity	555.2	709.3	836.3	714.8	545.5

Specification of changes in consolidated shareholders' equity

	2015	2014	2014	2013	2012
	Q1	Q1	Full-year	Full-year	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	1,744.8	1,610.8	1,610.9	1,519.5	1,482.9
Comprehensive income for the period	102.6	73.2	374.9	302.3	247.5
Dividend paid	-256.1	-241.0	-241.0	-210.9	-210.9
Closing shareholders' equity attributable to Parent Company shareholders	1,591.3	1,443.0	1,744.8	1,610.9	1,519.5
Non-controlling interests	3.8	3.6	3.8	3.6	2.6
Total closing shareholders' equity	1,595.1	1,446.6	1,748.6	1,614.5	1,522.1

Specification of shareholders' equity attributable to Parent Company shareholders for the period

	Share capital	Other contributed capital	Reserves	Retained earnings, including net profit for the period	Total
December 31, 2014	125.5	444.4	32.9	1,142.0	1,744.8
Comprehensive income for the period			18.3	84.3	102.6
Dividend paid				-256.1	-256.1
March 31, 2015	125.5	444.4	51.2	970.2	1,591.3

Number of shares

	2015	2014	2013
	Mar 31	Dec 31	Dec 31
Number of shares outstanding	30,131,100	30,131,100	30,131,100
Total number of shares, after full dilution	30,131,100	30,131,100	30,131,100
Average number of shares, after full dilution	30,131,100	30,131,100	30,131,100

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

Key figures

	2015	2014	2014	2013	2012
	Q1	Q1	Full-year	Full-year	Full-year
Number of shares	30,131,100	30,131,100	30,131,100	30,131,100	30,131,100
Net revenues, MSEK	915.3	855.2	3,298.2	3,066.5	2,779.7
Operating profit, MSEK	115.5	112.6	427.5	396.3	372.3
Profit before tax, MSEK	111.6	109.4	423.6	384.7	361.8
Earnings per share after tax, SEK	2.80	2.74	10.60	9.59	8.91
Earnings per share after 22.0% or 26.3% standard tax, SEK	2.89	2.83	10.96	9.96	8.85
Cash flow after capital expenditures, excluding acquisitions per share, SEK	-1.14	0.30	8.66	9.19	8.77
Return on shareholders' equity, %	20.9	22.4	19.7	19.2	17.8
Return on capital employed, %	21.5	23.6	21.3	21.1	21.2
Shareholders' equity per share, SEK	52.81	47.89	57.91	53.46	50.43
Equity ratio, %	55.5	52.6	63.6	63.2	63.5
Net debt/equity ratio, %	30.8	5.9	10.9	5.7	3.7
Cash and cash equivalents, including unutilized credit facilities, MSEK	555.2	709.3	836.3	714.8	625.5
Capital expenditures, MSEK	30.5	18.9	140.0	126.4	70.5
Interest-coverage ratio, multiple	29.6	33.0	41.3	29.0	27.5
Number of employees at end of period	2,284	2,115	2,179	2,132	1,972

Uppsala, April 29, 2015

Beijer Alma AB (publ)

Bertil Persson
President and CEO

This report has not been reviewed by the company's auditors.

If you have any questions, please contact:

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