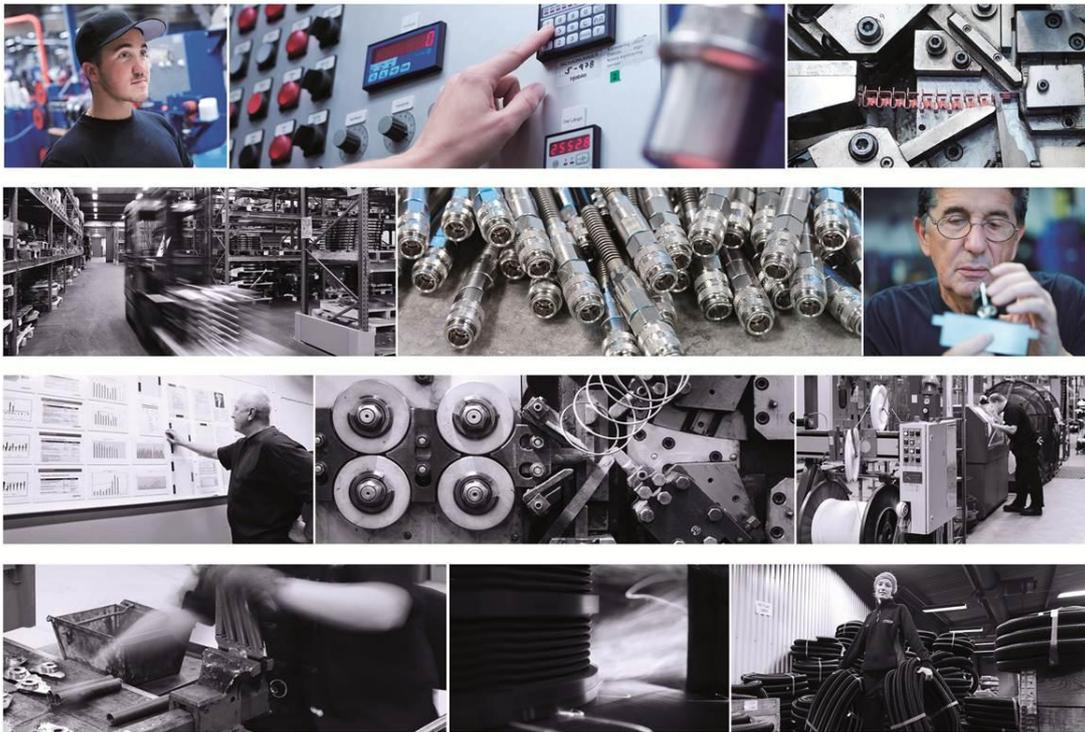


# INTERIM REPORT JANUARY–JUNE 2012



## Interim report, January–June 2012

### Decline in demand

- Net revenues amounted to MSEK 731 (744) for the quarter and MSEK 1,449 (1,465) for January to June.
- Profit after net financial items totaled MSEK 92.8 (123.1) for the quarter and MSEK 190.8 (231.8) for January to June.
- Earnings per share after tax amounted to SEK 2.25 (2.98) for the quarter and SEK 4.62 (5.58) for January to June.
- Excluding corporate acquisitions, cash flow totaled MSEK 73.4 (108.5) for the quarter and MSEK 130.6 (117.9) for January to June.
- Lesjöfors acquired the German spring manufacturer Stumpp + Schüle GmbH.
- The balance sheet remained strong and the equity/assets ratio was 61.6 percent (61.5).

### Group

Demand declined during the second quarter. Volumes for customers in the engineering sector and the aftermarket for vehicles were lower than in the year-earlier period, while sales to the telecom sector recovered.

**During the second quarter**, order bookings fell 4 percent to MSEK 732 (760). Invoicing amounted to MSEK 731 (744), down 2 percent. In comparable units, order bookings declined 7 percent and invoicing 5 percent.

Operating profit amounted to MSEK 96.4 (126.1) and the operating margin was 13.2 percent (17.0). Profit after net financial items totaled MSEK 92.8 (123.1). Earnings per share amounted to SEK 2.25 (2.98). Cash flow after capital expenditures, excluding corporate acquisitions, totaled MSEK 73.4 (108.5). The number of employees in the Group increased by 231 compared with the number at year-end 2011. This increase was entirely attributable to Lesjöfors's acquisition of Stumpp + Schüle in Germany.

**During the January-June period**, order bookings totaled MSEK 1,438 (1,522), down 6 percent. Invoicing declined 1 percent to MSEK 1,449 (1,465). In comparable units, order bookings fell 8 percent and invoicing 3 percent.

Operating profit amounted to MSEK 196.5 (237.4) and the operating margin was 13.6 percent (16.2). Profit after net financial items totaled MSEK 190.7 (231.8), corresponding to earnings per share of SEK 4.62 (5.58).

Cash flow after capital expenditures, excluding corporate acquisitions, totaled MSEK 130.6 (117.9). Including corporate acquisitions, cash flow amounted to MSEK 33.6 (46.0). Net debt at mid-year totaled MSEK 165.8 (90.3).

### 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 and China.

**During the second quarter**, order bookings totaled MSEK 372 (361), up 3 percent. Invoicing amounted to MSEK 369 (371), down 1 percent. Lesjöfors acquired the German spring manufacturer

Stumpp + Schüle, which has been included in the Group since June. In comparable units, order bookings were unchanged, while invoicing declined 4 percent. Operating profit totaled MSEK 78.9 (99.6).

**During the January-June period**, order bookings fell 5 percent to MSEK 723 (763). Invoicing totaled MSEK 724 (751), down 4 percent. In comparable units, order bookings declined 7 percent and invoicing 6 percent. Operating profit amounted to MSEK 157.0 (197.2).

Lesjöfors's operations are conducted in three business areas: Industrial Springs, Flat Strip Components and Chassis Springs. Industrial Springs and Flat Strip Components sell to the engineering industry, while Chassis Springs targets the aftermarket for vehicles. Sales to the engineering industry were slightly lower than in the past. So far this year, the aftermarket for vehicles has been characterized by price pressure and weak demand. However, the assessment is that Lesjöfors has not lost any market shares.

### Habia Cable

Habia Cable AB is one of Europe's largest manufacturers of custom-designed cable for customers in the telecom, transport, nuclear power, defense and other industries. Manufacturing is carried out in Sweden, Germany, China and Poland and sales are conducted in Europe, Asia and North America.

**During the second quarter**, order bookings totaled MSEK 150 (198), down 24 percent compared to the strong second quarter in 2011. Invoicing amounted to MSEK 152 (172), down 12 percent. Operating profit totaled MSEK 12.1 (19.1).

**During the January-June period**, order bookings declined 17 percent to MSEK 304 (368). Invoicing totaled MSEK 315 (323), down 2 percent. Operating profit amounted to MSEK 27.4 (23.0).

Habia reported very weak order bookings from the telecom sector early in the year. This figure has since recovered and is currently at a satisfactory level. Sales to other industries were somewhat weaker than in the past.

### 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.

**During the second quarter**, order bookings and invoicing amounted to MSEK 209 (200), up 5 percent. In comparable units, order bookings and invoicing declined 2 percent. Operating profit totaled MSEK 13.9 (16.9).

**During the January-June period**, order bookings and invoicing amounted to MSEK 410 (390), up 5 percent. In comparable units, order bookings and invoicing were unchanged. Operating profit totaled MSEK 26.2 (30.4).

The demand scenario for both Fluid Technology and Industrial Products was characterized by a cautious approach. A decline in sales to the automotive industry was noted in Fluid Technology.

## Parent Company

The Parent Company, Beijer Alma AB, is a holding company that does not conduct external invoicing. During the second quarter, the Parent Company reported an operating loss of MSEK 8.7 (loss: 9.2). The operating loss for the January-June period was MSEK 14.4 (loss: 13.8).

## Revenues and earnings per operating sector/segment

### Net revenues

MSEK	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2011 Full-year	2010 Full-year
Lesjöfors	368.9	354.9	298.6	336.5	370.8	380.1	1,386.0	1,206.7
Habia Cable	152.2	162.4	165.6	179.6	171.9	151.1	668.2	558.1
Beijer Tech	209.7	200.7	206.5	180.9	199.8	189.9	777.1	525.3
Parent Company and intra-Group	0.1	0.1	-2.4	0.1	1.1	0.1	-1.1	-
Total	730.9	718.1	668.3	697.1	743.6	721.2	2,830.2	2,290.1

### Operating profit/loss

MSEK	2012 Q2	2012 Q1	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2011 Full-year	2010 Full-year
Lesjöfors	78.9	78.1	76.1	78.8	99.6	97.6	352.1	349.3
Habia Cable	12.1	15.3	12.7	20.2	19.2	3.8	55.9	46.2
Beijer Tech	13.9	12.5	12.0	14.5	16.9	14.4	57.8	41.6
Parent Company and intra-Group	-8.5	-5.8	-5.8	-4.5	-9.6	-4.5	-24.4	-30.8
Total operating profit	96.4	100.1	95.0	109.0	126.1	111.3	441.4	406.3
Net financial items	-3.6	-2.2	-3.4	-3.7	-3.0	-2.6	-12.7	-7.5
Profit after net financial items	92.8	97.9	91.6	105.3	123.1	108.7	428.7	398.8

## Corporate acquisitions

Lesjöfors acquired the German spring manufacturer Stumpp + Schüle GmbH. The company has been consolidated as of June 1, 2012. Stumpp + Schüle generates annual revenues of approximately MSEK 200 and has 230 employees. The company's operations are conducted in Beuren outside Stuttgart, Germany and in Nové Zámky, Slovakia through a wholly owned subsidiary. Stumpp + Schüle's customers are active in the engineering and automotive industries and approximately 60 percent of its sales are conducted in Germany.

The acquisition strengthened Lesjöfors's market position in Germany, Europe's largest spring market, and granted Lesjöfors access to a low-cost production operation in Slovakia.

### Preliminary acquisition calculation

Purchase consideration (paid in cash)	MSEK 51.7
Net assets measured at fair value	MSEK 29.7
Goodwill	MSEK 22.0

The goodwill specified above is attributable to synergy effects within Lesjöfors and inseparable customer relationships. All of the acquired receivables, which are valued at MSEK 24, are expected to be received as a result of balance guarantees in the purchase agreement. No acquisition costs have been recognized.

During the second quarter, Stumpp + Schüle contributed MSEK 12.8 to Group invoicing and MSEK 0.7 to operating profit.

## President's statement

Order bookings and invoicing have recently been characterized by volatility, with months of varying strength and weakness. On the whole, this resulted in a weaker overall demand scenario during the quarter. We noted a clear decline in demand from the traditional engineering industry in all Group companies. Order bookings for the Beijer Alma Group were 7 percent lower than in the year-earlier period and invoicing fell 5 percent in comparable units. Profit before tax totaled MSEK 93, down MSEK 30 year-on-year, and the operating margin fell from 17.0 percent to 13.2 percent. The lower margin was the result of a declining invoicing volume, as well as the price pressure experienced within Lesjöfors's Chassis Springs operations during the past year. Operating cash flow remained strong and amounted to MSEK 73. At the end of the quarter, net debt totaled MSEK 166 and the debt/equity ratio was 12 percent. This figure included more than MSEK 300 pertaining to the payment of dividends and corporate acquisitions.

Lesjöfors continued to feel the adverse impact of weaker demand and price pressure in its Chassis Springs business area, as well as declining activity in Industrial Springs. Industrial Springs was affected by the deteriorating overall economic situation and the company was primarily impacted by a decline in demand from customers that manufacture components for construction and contractor equipment. Flat Strip Components reported slightly higher invoicing and earnings than in the year-earlier period. Operating profit for the Lesjöfors Group fell MSEK 21 to MSEK 79. Lesjöfors acquired the German spring manufacturer Stumpff + Schüle during the quarter, thereby becoming one of the largest spring companies in Germany, with total sales of approximately MSEK 500.

Habia was also impacted by the deteriorating industrial economy. Demand from industrial customers declined during the quarter. However, order bookings were bolstered by the strong demand from telecom customers and a number of orders from the nuclear power and automotive industries. Invoicing for the quarter amounted to MSEK 152, down 14 percent year-on-year. Order bookings were in line with invoicing. It should be noted that demand in the year-earlier period was exceptionally strong. Operating profit totaled MSEK 12, down MSEK 7 year-on-year.

Beijer Tech reported a 5-percent increase in invoicing for the quarter. Adjusted for corporate acquisitions carried out in the second half of 2011, invoicing declined 2 percent. While both Industrial Products and Fluid Technology reported lower volumes, the decline was most significant in Fluid Technology, with customers in the automotive industry accounting for the largest decrease. Operating profit for the quarter amounted to MSEK 14, compared with MSEK 17 in the year-earlier period.

Large parts of the global economy are experiencing a clear decline and the demand scenario will likely remain weak in the coming quarters.

## Events after the end of the period

No significant events have taken place 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 since more than 85 percent of sales in Habia and Lesjöfors are conducted outside Sweden, while approximately 55 percent of production takes place in Sweden.

Management of the Group's financial risks is described in Note 29 of the 2011 Annual Report. The Group is deemed to have a favorable risk spread across industries and companies and the assessment is that no material risks have arisen during the year.

## Accounting policies

### **Group**

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

No new or revised IFRS that took effect in 2012 had any significant impact on the Group. Accounting policies and terms of calculation remain unchanged compared with those applied in the 2011 Annual Report. Key accounting policies and terms of calculation are described on pages 46-48 of the 2011 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 Accounting for Legal Entities. The accounting policies correspond with the consolidated accounting policies where applicable.

## Consolidated comprehensive income

### Condensed income statement

Group MSEK	2012	2011	2012	2011	2011	2010	2009
	Q2	Q2	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
Net revenues	<b>730.9</b>	743.6	1,449.0	1,464.8	2,830.2	2,290.1	1,571.2
Cost of goods sold	<b>-486.9</b>	-475.8	-964.1	-947.4	-1,845.5	-1,426.2	-999.0
Gross profit	<b>244.0</b>	267.8	484.9	517.4	984.7	863.9	572.2
Selling expenses	<b>-80.1</b>	-78.7	-158.0	-152.3	-299.6	-238.3	-190.7
Administrative expenses	<b>-67.5</b>	-63.0	-130.8	-127.7	-244.6	-220.2	-142.5
Profit/loss from participations in associated companies	<b>0.0</b>	0.0	0.4	0.0	0.9	0.9	-0.8
Operating profit	<b>96.4</b>	126.1	196.5	237.4	441.4	406.3	238.2
Interest income	<b>0.4</b>	0.5	1.2	0.9	3.5	1.9	1.1
Interest expenses	<b>-4.0</b>	-3.5	-7.0	-6.5	-16.2	-9.4	-12.8
Profit after net financial items	<b>92.8</b>	123.1	190.7	231.8	428.7	398.8	226.5
Tax on net profit for the period	<b>-25.1</b>	-33.1	-51.5	-63.6	-115.8	-112.3	-64.1
Net profit attributable to Parent Company shareholders	<b>67.7</b>	90.0	139.2	168.2	312.9	286.5	162.4
<b>Other comprehensive income</b>							
Income/expenses recognized directly against shareholders' equity							
Cash-flow hedges	<b>1.3</b>	-15.5	0.7	-18.0	-18.6	8.5	26.8
Translation differences	<b>7.0</b>	10.1	1.0	-3.7	5.0	-39.5	-25.7
Total other comprehensive income after tax	<b>8.3</b>	-5.4	1.7	-21.7	-13.6	-31.0	1.1
Total comprehensive income attributable to Parent Company shareholders	<b>76.0</b>	84.6	140.9	146.5	299.3	255.5	163.5
Net profit per share before and after dilution, SEK							
	<b>2.25</b>	2.98	4.62	5.58	10.38	9.51	5.92
Dividend per share, SEK							
	-	-	-	-	7.00	7.00	5.00
Includes amortization and depreciation in the amount of, MSEK							
	<b>19.6</b>	19.6	39.2	38.3	76.3	70.7	71.4
<b>Parent Company</b>							
MSEK	<b>2012</b>	2011	2012	2011	2011	2010	2009
	Q2	Q2	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
Administrative expenses	<b>-12.9</b>	-12.7	-22.9	-19.7	-36.3	-41.2	-30.8
Other operating income	<b>4.2</b>	3.5	8.5	5.9	12.1	14.6	13.7
Operating loss	<b>-8.7</b>	-9.2	-14.4	-13.8	-24.2	-26.6	-17.1
Group contributions received	-	-	-	-	110.1	113.8	42.8
Income from participations in Group companies	-	-	-	-	145.0	116.0	85.0
Interest income and similar income	<b>0.6</b>	0.9	1.2	2.0	4.2	5.0	6.1
Interest expenses and similar expenses	<b>-1.6</b>	-1.4	-2.8	-2.7	-5.8	-4.4	-8.3
Profit/loss after net financial items	<b>-9.7</b>	-9.7	-16.0	-14.5	229.3	203.8	108.5
Tax on net profit for the period	<b>2.3</b>	2.0	3.5	3.0	-22.6	-25.3	-8.6
Net profit/loss	<b>-7.4</b>	-7.7	-12.5	-11.5	206.7	178.5	99.9

## Condensed balance sheet

<b>Group</b>					
MSEK	<b>2012</b>	2011	2011	2010	2009
	<b>Jun 30</b>	Jun 30	Dec 31	Dec 31	Dec 31
<b>Assets</b>					
Fixed assets					
Intangible assets	<b>399.9</b>	371.7	378.2	349.8	121.3
Tangible assets	<b>529.3</b>	487.8	504.7	440.2	462.7
Deferred tax assets	<b>17.7</b>	17.7	17.3	2.0	2.3
Financial assets	<b>25.7</b>	29.7	27.2	28.3	30.3
Total fixed assets	<b>972.6</b>	906.9	927.4	820.3	616.6
Current assets					
Inventories	<b>503.9</b>	460.4	508.8	427.6	288.7
Receivables	<b>667.6</b>	606.5	495.6	489.8	289.4
Cash and bank balances	<b>148.3</b>	189.3	269.0	238.1	195.5
Total fixed assets	<b>1,319.8</b>	1,256.2	1,273.4	1,155.5	773.6
Total assets	<b>2,292.4</b>	2,163.1	2,200.8	1,975.8	1,390.2
MSEK	<b>2012</b>	2011	2011	2010	2009
	<b>Jun 30</b>	Jun 30	Dec 31	Dec 31	Dec 31
<b>Shareholders' equity and liabilities</b>					
Shareholders' equity					
Share capital	<b>125.5</b>	125.5	125.5	125.5	114.3
Other contributed capital	<b>444.4</b>	444.4	444.4	444.4	165.3
Reserves	<b>-13.2</b>	-23.2	-15.0	-1.5	29.6
Retained earnings, including net profit for the period	<b>856.3</b>	783.4	928.0	826.1	676.7
Shareholders' equity attributable to Parent Company shareholders	<b>1,413.0</b>	1,330.1	1,482.9	1,394.5	985.9
Non-controlling interests	<b>2.7</b>	2.7	2.7	2.7	3.1
Total shareholders' equity	<b>1,415.7</b>	1,332.8	1,485.6	1,397.2	989.0
Long-term liabilities to credit institutions	<b>144.2</b>	118.0	122.3	89.0	66.9
Other long-term liabilities	<b>44.9</b>	46.1	48.7	51.2	33.1
Current liabilities to credit institutions	<b>168.4</b>	160.0	124.2	57.9	68.8
Current non-interest-bearing liabilities	<b>519.2</b>	506.2	420.0	380.5	232.4
Total liabilities	<b>876.7</b>	830.3	715.2	578.6	401.2
Total shareholders' equity and liabilities	<b>2,292.4</b>	2,163.1	2,200.8	1,975.8	1,390.2

**Parent Company**

MSEK	2012	2011	2011	2010	2009
	Jun 30	Jun 30	Dec 31	Dec 31	Dec 31
<b>Assets</b>					
Fixed assets					
Tangible assets	1.0	1.0	1.0	1.0	1.3
Financial assets	527.6	531.3	529.4	533.0	203.0
Total fixed assets	528.6	532.3	530.4	534.0	204.3
Current assets					
Receivables	206.9	185.3	328.2	313.5	340.1
Cash and cash equivalents	0.1	0.1	42.2	35.9	0.1
Total current assets	207.0	185.4	370.4	349.4	340.2
Total assets	735.6	717.7	900.8	883.4	544.5
MSEK	2012	2011	2011	2010	2009
	Jun 30	Jun 30	Dec 31	Dec 31	Dec 31
<b>Shareholders' equity and liabilities</b>					
Share capital	125.5	125.5	125.5	125.5	114.3
Statutory reserve	444.4	444.4	444.4	444.4	165.3
Retained earnings	57.9	62.1	62.1	94.5	132.8
Net profit for the period	-12.5	-11.5	206.7	178.5	99.9
Total shareholders' equity	615.3	620.5	838.7	842.9	512.3
Current liabilities to credit institutions	104.7	87.3	41.5	-	17.3
Current non-interest-bearing liabilities	15.6	9.9	20.6	40.5	14.9
Total shareholders' equity and liabilities	735.6	717.7	900.8	883.4	544.5

**Condensed cash-flow statement**

MSEK	2012	2011	2012	2011	2011	2010	2009
	Q2	Q2	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
Cash flow from operating activities before changes in working capital and capital expenditures	100.4	127.3	190.7	219.9	388.4	389.7	245.9
Change in working capital, increase (-) decrease (+)	-19.1	6.8	-31.0	-48.6	-61.0	-109.4	31.5
Cash flow from operating activities	81.3	134.1	159.7	171.3	327.4	280.3	277.4
Investing activities	-7.9	-25.6	-29.1	-53.4	-94.6	-47.1	-61.6
Acquired operations	-97.0	-	-97.0	-71.9	-80.8	-65.0	-
Cash flow after capital expenditures	-23.6	108.5	33.6	46.0	152.0	168.2	215.8
Financing activities	-108.6	-107.9	-162.5	-94.8	-124.4	-138.5	-181.1
Change in cash and cash equivalents	-132.2	0.6	-128.9	-48.8	27.6	29.7	34.7
Cash and cash equivalents at beginning of period	272.3	188.7	269.0	238.1	238.1	195.5	161.5
Cash from acquired/discontinued operations and exchange-rate differences in cash	8.2	-	8.2	-	3.3	12.9	-0.7
Cash and cash equivalents at end of period	148.3	189.3	148.3	189.3	269.0	238.1	195.5
Approved but unutilized committed credit facilities	352.4	331.5	352.4	331.5	389.9	428.3	418.5
Available liquidity	500.7	520.8	500.7	520.8	658.9	666.4	614.0

**Specification of changes in shareholders' equity**

MSEK	2012	2011	2010	2009
	Q2	Full-year	Full-year	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	<b>1,482.9</b>	1,394.5	985.9	959.6
Comprehensive income for the period	<b>141.0</b>	299.3	255.5	163.5
Dividend paid	<b>-210.9</b>	-210.9	-137.2	-137.2
New issue	-	-	290.3	-
Closing shareholders' equity attributable to Parent Company shareholders	<b>1,413.0</b>	1,482.9	1,394.5	985.9
Non-controlling interests	<b>2.7</b>	2.7	2.7	3.1
Total closing shareholders' equity	<b>1,415.7</b>	1,485.6	1,397.2	989.0

**Specification of shareholders' equity for the period**

	Share capital	Other contributed capital	Reserves	Retained earnings, incl. net profit for the period	Total
Dec 31, 2011	125.5	444.4	-15.0	928.0	1,482.9
Comprehensive income for the period	-	-	1.7	139.3	141.0
Dividend paid	-	-	-	-210.9	-210.9
<b>Jun 30, 2012</b>	<b>125.5</b>	<b>444.4</b>	<b>-13.3</b>	<b>856.4</b>	<b>1,413.0</b>

**Number of shares**

	2012	2011	2010
	Jun 30	Dec 31	Dec 31
Number of shares outstanding	<b>30,131,100</b>	30,131,100	30,131,100
Total number of shares, after full dilution	<b>30,131,100</b>	30,131,100	30,131,100
Average number of shares, after full dilution	<b>30,131,100</b>	30,131,100	30,131,100

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

**Key figures**

	2012	2011	2012	2011	2011	2010	2009
	Q2	Q2	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
Number of shares	<b>30,131,100</b>	30,131,100	30,131,100	30,131,100	30,131,100	30,131,100	27,431,100
Net revenues, MSEK	<b>730.9</b>	743.6	1,449.0	1,464.8	2,830.2	2,290.1	1,571.2
Operating profit, MSEK	<b>96.4</b>	126.1	196.5	237.4	441.4	406.3	238.2
Profit before tax, MSEK	<b>92.8</b>	123.1	190.7	231.8	428.7	398.8	226.5
Earnings per share after tax, SEK	<b>2.25</b>	2.98	4.62	5.58	10.38	9.51	5.92
Earnings per share after 26.3% standard tax, SEK	<b>2.27</b>	3.01	4.66	5.67	10.49	9.75	6.08
Cash flow per share after capital expenditures, SEK	<b>-0.78</b>	3.60	1.12	1.53	5.04	5.58	7.87
Return on shareholders' equity, %	<b>19.4</b>	28.2	19.4	25.1	21.8	24.7	17.2
Return on capital employed, %	<b>22.4</b>	33.5	22.9	30.3	26.4	30.6	21.2
Shareholders' equity per share, SEK	<b>46.89</b>	44.14	46.89	44.14	49.22	46.28	35.94
Equity ratio, %	<b>61.6</b>	61.5	61.6	61.5	67.4	70.6	70.9
Net debt/equity ratio, %	<b>11.7</b>	6.8	11.7	6.8	-1.5	-6.5	-6.0
Cash and cash equivalents, including unutilized credit facilities, MSEK	<b>500.7</b>	520.8	500.7	520.8	658.9	666.4	614.0
Capital expenditures, MSEK	<b>10.1</b>	16.3	30.6	43.3	89.2	55.2	60.5
Interest-coverage ratio, multiple	<b>26.2</b>	35.8	28.5	37.4	27.5	43.4	18.7
Number of employees at end of period	<b>1,917</b>	1,735	1,917	1,735	1,686	1,435	1,107

It is our opinion that the interim report for the period from January to June 2012 provides a fair overview of the Parent Company's and the Group's operations, financial position and earnings and describes the material risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

Stockholm, August 16, 2012

Beijer Alma AB (publ)

Anders Wall  
Chairman of the Board

Johan Wall  
Deputy Chairman

Carina Andersson  
Director

Marianne Brismar  
Director

Anders G. Carlberg  
Director

Peter Nilsson  
Director

Anders Ullberg  
Director

Bertil Persson  
President and CEO

## Auditor's Report

### *Introduction*

We have reviewed the interim report for Beijer Alma AB for the period January 1 to June 30, 2012. The Board of Directors and President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

### *Direction and extent of the review*

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Reports Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially more limited in scope than an audit conducted in accordance with ISA and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain such assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, the conclusion expressed on the basis of a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

### *Opinion*

Based on our review, nothing has come to our attention that causes us to believe that the interim report has not been prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, August 16, 2012

Öhrlings PricewaterhouseCoopers AB

Bodil Björk  
Authorized Public Accountant

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**If you have any questions, please contact:**

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**Read more at:** [www.bejeralma.se](http://www.bejeralma.se)

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[www.habia.com](http://www.habia.com)

[www.bejertech.se](http://www.bejertech.se)

**Next report date:**

Interim report: October 23, 2012.

**Beijer Alma AB** (publ)

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