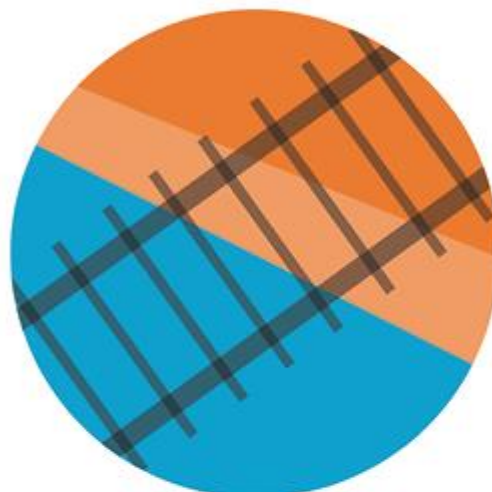


# Interim report January–June 2013



## Interim report January–June 2013

### Higher year-on-year earnings

- Net revenues totaled MSEK 837 (731) for the quarter and MSEK 1,541 (1,449) for the first six months.
- Profit after net financial items amounted to MSEK 114 (93) for the quarter and MSEK 188 (191) for the first six months.
- Earnings per share after tax totaled SEK 2.90 (2.25) for the quarter and SEK 4.78 (4.62) for the first half of the year.
- Cash flow excluding corporate acquisitions amounted to MSEK 116 (73) during the quarter and to MSEK 130 (131) for the first half of 2013.
- The balance sheet remained strong and the net debt/equity ratio was 17.3 percent (11.7).

### CEO's comments

The business activities of the Beijer Alma Group posted significant improvements in the second quarter compared with the first three months of the year. Order bookings and invoicing increased and contributed to improved earnings and enhanced operating margins. The trend for demand and earnings is positive even in comparison with the year-earlier period. The past year's acquisitions by Lesjöfors and Beijer Tech contributed to growth, but the Group has grown even measured in comparable units. Total invoicing was MSEK 837, which, after adjustments for acquisitions, was up 3 percent measured in SEK year-on-year. Order bookings were in line with invoicing. Profit before tax was MSEK 114, compared with MSEK 93 in the year-earlier period and the operating margin rose 0.8 percentage points to 14.0 percent. The underlying reason for the increase in operating margin was attributable to Lesjöfors, which has the highest margins in the Group, accounting for a larger share of invoicing and earnings than preceding years. In addition, a positive cash flow trend totaled MSEK 116, excluding corporate acquisitions, for the quarter. Cash flow benefited from robust earnings and a reduction in tied-up working capital. The balance sheet remains strong, which provides opportunities for additional acquisitions in existing and new business areas.

**Lesjöfors's** invoicing rose 28 percent to MSEK 472. The acquisitions made in Germany over the past year contributed to growth. After adjustment for these acquisitions, invoicing grew 12 percent. Chassis Springs posted the strongest trend at Lesjöfors. The second quarter is traditionally the peak season for these operations. In addition, demand benefited from the cold winter, which meant an increase in exchange units for chassis springs. Other customer areas reported generally unchanged sales year-on-year. Operating profit for the Lesjöfors group totaled MSEK 98, compared with MSEK 79 in the year-earlier period. The operating margin declined slightly due to the lower profitability of the newly acquired units in Germany compared with the other operations of Lesjöfors.

**Habia's** sales grew 6 percent year-on-year. Higher invoicing was reported for telecom and the other business areas. Telecom sales benefited from healthy demand and Habia's capture of market shares in the Chinese market. Demand from defense customers was also healthy, while other customer areas reported unchanged or slightly weaker invoicing. Operating profit was MSEK 13, which was slightly up on the year-earlier period and the operating margin was unchanged.

**Beijer Tech** is more sensitive to the weaker market trend than other Group companies. Invoicing declined by a total of 3 percent to MSEK 204 in the second quarter. After adjustment for acquisitions, the decline was 13 percent. The most heavily impacted business area was Industry. This area focuses on heavy industry including steelworks, foundries and manufacturing engineering industries. Almost all sales are in the Nordic region with particular emphasis on Sweden. The fluid technology business area reported a smaller decline in demand. In addition, the operating margin in this area trended favorably despite a slight decline in volume. Operating profit for the Beijer Tech group was MSEK 14, which was unchanged year-on-year. The operating margin was also in line with the year-earlier period.

**The Beijer Alma Group** was impacted by the weak economic scenario. The primary area impacted was demand from traditional industry. However, this stabilized in the last quarter. The one exception is Beijer Tech, which is exposed to heavy industry in the Nordic region and is more heavily impacted

than other Group companies by demand. Beijer Alma is, however, not dependent on cyclical industries. All Group companies have business areas with the potential to post favorable performance irrespective of the economic situation. The foremost example is Chassis Springs at Lesjöfors, which grew 22 percent in the first six months of the year. Habia's telecom operations, which also reported high growth, are another example of operations that are not directly affected by the economy.

The Group enters the third quarter with, generally, unchanged order stocks. Furthermore, operations at Lesjöfors and Habia reported healthy figures during the summer, while the weaker demand situation continued for Beijer Tech. In summary, the prerequisites are in place for a relatively healthy trend in the third quarter.

*Bertil Persson  
President and CEO*

## Group

Demand gradually improved during the year in Lesjöfors and Habia, while it remained weak in Beijer Tech. Lesjöfors's Chassis Springs business area accounted for the greatest sales increase. Overall, order bookings in comparable units increased by 4 percent during the second quarter, compared with the year-earlier period.

During the **second quarter**, order bookings increased by 13 percent to MSEK 830 (732). Invoicing totaled MSEK 837 (731), up 14 percent. In comparable units, order bookings increased by 4 percent and invoicing by 3 percent. Operating profit was MSEK 117.5 (96.4), and the operating margin was 14 percent (13.2). The earnings effect of exchange rates and futures contracts was insignificant compared with the year-earlier period. Profit after net financial items was MSEK 114.0 (92.8), and earnings per share were SEK 2.90 (2.25).

Cash flow after capital expenditures was MSEK 115.9 (73.4), excluding corporate acquisitions of MSEK 74.0 (97.0). Net debt amounted to MSEK 252 (166).

During the **first half of the year**, order bookings totaled MSEK 1,578 (1,438), up 10 percent. Invoicing rose by 6 percent totaling MSEK 1,541 (1,449), up 14 percent. In comparable units, order bookings increased by 0.5 percent, while invoicing declined by 4 percent. Operating profit was MSEK 194.7 (196.5), and the operating margin was 12.6 percent (13.6). Profit after net financial items was MSEK 188.0 (190.7).

Earnings per share were SEK 4.78 (4.62). Consolidated cash flow after capital expenditures but before acquisitions was MSEK 129.6 (130.6), excluding corporate acquisitions.

## 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 and China.

Lesjöfors pursues operations in three business areas: Industrial Springs, Flat Strip Components and Chassis Springs. The most important customer of Industrial Springs and Flat Strip Components is the engineering industry, while Chassis Springs sells to the aftermarket for vehicles. Chassis Springs experienced strong demand during the period, while volumes to the engineering sector were lower year-on-year.

During the **second quarter**, order bookings amounted to MSEK 463 (372), up 24 percent. Invoicing levels rose by 28 percent to MSEK 472 (369). In comparable units, the volume of order bookings and invoicing increased by 12 percent. Operating profit totaled MSEK 97.8 (78.9).

During the **first half of the year**, order bookings amounted to MSEK 861 (723), an improvement of 19 percent. Invoicing levels rose by 18 percent to MSEK 854 (724). In comparable units, the volume of order bookings rose by 6 percent and invoicing increased by 4 percent. Operating profit totaled MSEK 168.3 (157.0).

Lesjöfors acquired the German spring manufacturer S&P Federwerk, which generates annual sales of about MSEK 140. The company has been consolidated in the Group as of April.

### **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. The company has manufacturing operations in Sweden, Germany, China and Poland, and conducts sales worldwide.

Habia has increased the rate of deliveries compared with the first quarter. Demand was relatively stable from both the telecom sector and other customers groups.

During the **second quarter**, order bookings rose 10 percent to MSEK 165 (150). Invoicing increased by 6 percent to MSEK 161 (152). Operating profit totaled MSEK 12.8 (12.1).

During the **first half of the year**, order bookings amounted to MSEK 327 (304), up 7 percent. Invoicing declined by 6 percent to MSEK 296 (315). Operating profit totaled MSEK 18.1 (27.4).

### **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 the business areas: Industrial Products and Fluid Technology/Industrial Rubber.

Demand remained weak for both Industrial Products and Fluid Technology/Industrial Rubber. There are no clear indications of an improvement in the market climate.

During the **second quarter**, order bookings and invoicing totaled MSEK 203 (209), down 3 percent. In comparable units, the volume of order bookings and invoicing declined by 13 percent. Operating profit totaled MSEK 13.9 (13.9).

During the **first half of the year**, order bookings and invoicing totaled MSEK 390 (410), a decline of 5 percent. In comparable units, the volume of order bookings and invoicing declined by 14 percent. Operating profit totaled MSEK 20.7 (26.4).

### **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 7.0 (loss: 8.7) during the second quarter, and a loss of MSEK 12.3 (loss: 14.6) during the first half of the year.

## Revenues and earnings per operating sector/segment

**Net revenues**

MSEK	<b>2013</b>	2013	2012	2012	2012	2012	2012	2011
	<b>Q2</b>	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	<b>472.1</b>	381.9	312.5	330.4	368.9	354.9	1,366.7	1,386.0
Habia Cable	<b>160.8</b>	135.4	172.6	145.2	152.2	162.4	632.4	668.2
Beijer Tech	<b>203.7</b>	186.7	193.8	176.1	209.7	200.7	780.3	777.1
Parent Company and intra-Group	–	0.2	–	0.1	0.1	0.1	0.3	–1.1
<b>Total</b>	<b>836.6</b>	704.2	678.9	651.8	730.9	718.1	2,779.7	2,830.2

**Operating profit/loss**

MSEK	<b>2013</b>	2013	2012	2012	2012	2012	2012	2011
	<b>Q2</b>	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	<b>97.8</b>	70.5	70.3	58.1	78.9	78.1	285.4	352.1
Habia Cable	<b>12.8</b>	5.3	21.4	13.1	12.1	15.3	61.9	55.9
Beijer Tech	<b>13.9</b>	6.8	8.5	12.3	13.9	12.5	47.2	57.8
Parent Company and intra-Group	<b>–7.0</b>	–5.4	–3.9	–4.0	–8.5	–5.8	–22.2	–24.4
<b>Total operating profit</b>	<b>117.5</b>	77.2	96.3	79.5	96.4	100.1	372.3	441.4
<b>Net financial items</b>	<b>–3.5</b>	–3.2	–1.3	–3.4	–3.6	–2.2	–10.5	–12.7
<b>Profit after financial items</b>	<b>114.0</b>	74.0	95.0	76.1	92.8	97.9	361.8	428.7

## Corporate acquisitions

**S & P Federnwerk GmbH & Co KG**

Lesjöfors has acquired the German springs manufacturer S & P Federnwerk GmbH & Co KG. The company generates revenues of about MSEK 140, of which the German market accounts for 60 percent and exports for 40 percent. The company's largest customer group is manufacturers of agricultural machinery. S & P has 70 employees.

**Acquisition calculation**

Purchase consideration paid in cash	MSEK 64.6
Acquired net assets measured at fair value	MSEK 51.0
Goodwill	MSEK 13.6

Goodwill is attributable to synergy effects in Lesjöfors and to strong profitability in the company. All acquired receivables totaling MSEK 21.2 are expected to be received as a result of balance guarantees in the purchase agreement. Acquisition costs are yet to be recognized.

The company has been consolidated as of April 2013. Since being acquired, S & P has contributed MSEK 31.2 to the Group's invoicing with a break-even result. Its earnings are seasonal, with high earnings during the autumn and winter.

**Centrum B**

Lesjöfors acquired the Slovakian springs manufacturer Centrum B with a transfer date of June 1, 2013. The company generates sales of about MSEK 13 and has 25 employees. The company manufactures wire springs and wire strip components for customers in Germany, the Czech Republic and Slovakia.

**Acquisition calculation**

Purchase consideration	MSEK 8.6
Acquired net assets measured at fair value	MSEK 4.6
Goodwill	MSEK 4.0

Goodwill is attributable to synergy effects in the Lesjöfors Group. Receivables totaling MSEK 1.6 are expected to be received as a result of such measures as balance guarantees in the purchase agreement. Acquisition costs are yet to be recognized.

Since the acquisition, the company has contributed MSEK 0.9 to invoicing and MSEK 0.1 to earnings.

Beijer Tech conducted a minor acquisition of assets and liabilities during the quarter. The acquisition pertains to the assets of Lubritek. The purchase consideration was MSEK 0.7 and goodwill was MSEK 0.5.

During the first quarter, Beijer Tech acquired PMU Reparation och Smide AB. The acquisition calculation and other information were presented in the interim report for the first quarter.

**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 85 percent of sales for 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 30 of the 2012 Annual Report. The Group is deemed to have a favorable risk spread across industries and companies and the assessment is that the risk situation 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 year-end report complies with IAS 34 *Interim Financial Reporting* and the Swedish Annual Accounts Act.

No new or revised IFRS that took effect in 2013 had a significant impact on the Group. Accounting policies and terms of calculation are unchanged compared with those applied in the 2012 Annual Report. Significant accounting and valuation policies are found on pages 54-57 of the 2012 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. These accounting policies correspond with the preceding year and with the consolidated accounting policies where applicable.

## Condensed income statement

**Group**

MSEK	<b>2013</b>	2012	2013	2012	2012	2011	2010
	<b>Q2</b>	Q2	Jan-June	Jan-June	Full-year	Full-year	Full-year
Net revenues	<b>836.6</b>	730.9	1,540.8	1,449.0	2,779.7	2,830.2	2,290.1
Cost of goods sold	<b>-561.1</b>	-486.9	-1,044.7	-964.1	-1,842.5	-1,845.5	-1,426.2
Gross profit	<b>275.5</b>	244.0	496.1	484.9	937.2	984.7	863.9
Selling expenses	<b>-83.8</b>	-80.1	-161.2	-158.0	-316.3	-299.6	-238.3
Administrative expenses	<b>-74.5</b>	-67.5	-140.5	-130.8	-249.5	-244.6	-220.2
Profit from participations in associated companies	<b>0.3</b>	0.0	0.3	0.4	0.9	0.9	0.9
Operating profit	<b>117.5</b>	96.4	194.7	196.5	372.3	441.4	406.3
Interest income	<b>0.6</b>	0.4	0.9	1.2	3.2	3.5	1.9
Interest expenses	<b>-4.1</b>	-4.0	-7.6	-7.0	-13.7	-16.2	-9.4
Profit after financial items	<b>114.0</b>	92.8	188.0	190.7	361.8	428.7	398.8
Tax on net profit for the year	<b>-26.7</b>	-25.1	-44.1	-51.5	-93.3	-115.8	-112.3
Net profit attributable to Parent Company shareholders	<b>87.3</b>	67.7	143.9	139.2	268.5	312.9	286.5

**Other comprehensive income**

Income/expenses recognized directly against shareholders' equity

Cash-flow hedges	<b>-10.6</b>	1.3	-7.0	0.7	0.6	-18.6	8.5
Translation differences	<b>28.5</b>	7.0	12.0	1.0	-21.6	5.0	-39.5
Total, other comprehensive income after tax	<b>17.9</b>	8.3	5.0	1.7	-21.0	-13.6	-31.0
Total comprehensive income attributable to Parent Company shareholders	<b>105.2</b>	76.0	148.9	140.9	247.5	299.3	255.5

## Net earnings per share

Before and after dilution, SEK	<b>2.90</b>	2.25	4.78	4.62	8.91	10.38	9.51
Dividend per share, SEK	<b>-</b>	-	-	-	7.00	7.00	7.00
Includes amortization and depreciation in the amount of, MSEK	<b>22.0</b>	19.6	42.4	39.2	78.7	76.3	70.7

**Parent Company**

MSEK	<b>2013</b>	2012	2013	2012	2012	2011	2010
	<b>Q2</b>	Q2	Jan-June	Jan-June	Full-year	Full-year	Full-year
Administrative expenses	<b>-11.5</b>	-12.9	-21.4	-22.9	-39.2	-36.3	-41.2
Other operating income	<b>4.5</b>	4.2	9.1	8.5	17.0	12.1	14.6
Operating profit/loss	<b>-7.0</b>	-8.7	-12.3	-14.4	-22.2	-24.2	-26.6
Group contributions received	<b>-</b>	-	-	-	81.7	110.1	113.8
Income from participations in Group companies	<b>-</b>	-	-	-	161.0	145.0	116.0
Interest income and similar revenues	<b>0.3</b>	0.6	0.6	1.2	2.5	4.2	5.0
Interest expenses and similar expenses	<b>-1.3</b>	-1.6	-2.3	-2.8	-20.6	-5.8	-4.4
Profit/loss after financial items	<b>-8.0</b>	-9.7	-14.0	-16.0	202.4	229.3	203.8
Tax on net profit for the period	<b>1.6</b>	2.3	2.7	3.5	-10.2	-22.6	-25.3
Net profit/loss	<b>-6.4</b>	-7.4	-11.3	-12.5	192.2	206.7	178.5

## Condensed balance sheet

<b>Group</b>				
MSEK	<b>2013</b>	2012	2012	2011
	<b>June 30</b>	June 30	Dec 31	Dec 31
<b>Assets</b>				
Fixed assets				
Intangible assets	<b>540.4</b>	399.9	533.3	378.2
Tangible assets	<b>598.3</b>	529.3	537.2	504.7
Deferred tax assets	<b>24.4</b>	17.7	15.7	17.3
Financial assets	<b>25.8</b>	25.7	25.4	27.2
Total fixed assets	<b>1,188.9</b>	972.6	1,111.6	927.4
Current assets				
Inventories	<b>507.3</b>	503.9	516.1	508.8
Receivables	<b>713.9</b>	667.6	527.5	495.6
Cash and bank balances	<b>161.3</b>	148.3	239.5	269.0
Total current assets	<b>1,382.5</b>	1,319.8	1,283.1	1,273.4
Total assets	<b>2,571.4</b>	2,292.4	2,394.7	2,200.8
MSEK	<b>2013</b>	2012	2012	2011
	<b>June 30</b>	June 30	Dec 31	Dec 31
<b>Shareholders' equity and liabilities</b>				
Shareholders' equity				
Share capital	<b>125.5</b>	125.5	125.5	125.5
Other contributed capital	<b>444.4</b>	444.4	444.4	444.4
Reserves	<b>-31.0</b>	-13.2	-36.0	-15.0
Retained earnings, including net profit for the period	<b>918.7</b>	856.3	985.6	928.0
Shareholders' equity attributable to Parent Company shareholders	<b>1,457.6</b>	1,413.0	1,519.5	1,482.9
Non-controlling interests	<b>2.7</b>	2.7	2.6	2.7
Total shareholders' equity	<b>1,460.3</b>	1,415.7	1,522.1	1,485.6
Long-term liabilities to credit institutions	<b>208.6</b>	144.2	151.5	122.3
Provisions	<b>101.1</b>	-	116.4	-
Other long-term liabilities	<b>52.8</b>	44.9	55.6	48.7
Current liabilities to credit institutions	<b>201.7</b>	168.4	144.8	124.2
Current non-interest-bearing liabilities	<b>546.9</b>	519.2	404.3	420.0
Total liabilities	<b>1,111.1</b>	876.7	872.6	715.2
Total shareholders' equity and liabilities	<b>2,571.4</b>	2,292.4	2,394.7	2,200.8



**Parent Company**

MSEK	<b>2013</b>	2012	2012	2011
	<b>June 30</b>	June 30	Dec 31	Dec 31
<b>Assets</b>				
Fixed assets				
Tangible assets	<b>1.0</b>	1.0	1.0	1.0
Financial assets	<b>532.2</b>	527.6	534.0	529.4
Total fixed assets	<b>533.2</b>	528.6	535.0	530.4
Current assets				
Receivables	<b>142.6</b>	206.9	310.5	328.2
Cash and cash equivalents	<b>0.1</b>	0.1	40.0	42.2
Total current assets	<b>142.7</b>	207.0	350.5	370.4
Total assets	<b>675.9</b>	735.6	885.5	900.8
MSEK	<b>2013</b>	2012	2012	2011
	<b>June 30</b>	June 30	Dec 31	Dec 31
<b>Shareholders' equity and liabilities</b>				
Share capital	<b>125.5</b>	125.5	125.5	125.5
Statutory reserve	<b>444.4</b>	444.4	444.4	444.4
Retained earnings	<b>39.1</b>	57.9	57.8	62.1
Net profit for the period	<b>-11.3</b>	-12.5	192.2	206.7
Total shareholders' equity	<b>597.7</b>	615.3	819.9	838.7
Current liabilities to credit institutions	<b>65.3</b>	104.7	47.2	41.5
Current non-interest-bearing liabilities	<b>12.9</b>	15.6	18.4	20.6
Total shareholders' equity and liabilities	<b>675.9</b>	735.6	885.5	900.8

**Condensed cash-flow statement**

MSEK	<b>2013</b>	2012	2013	2012	2012	2011	2010
	<b>Q2</b>	Q2	Jan- June	Jan- June	Full- year	Full- year	Full- year
Cash flow from operating activities before change in working capital and capital expenditures	<b>114.7</b>	100.4	194.3	190.7	318.2	388.4	389.7
Change in working capital, increase (-) decrease (+)	<b>28.6</b>	-19.1	-18.3	-31.0	18.0	-61.0	-109.4
Cash flow from operating activities	<b>143.3</b>	81.3	176.0	159.7	336.2	327.4	280.3
Investing activities	<b>-27.4</b>	-7.9	-46.4	-29.1	-72.0	-94.6	-47.1
Acquired operations	<b>-74.0</b>	-97.0	-76.0	-97.0	-142.3	-80.8	-65.0
Cash flow after capital expenditures	<b>41.9</b>	-23.6	53.6	33.6	121.9	152.0	168.2
Financing activities	<b>-5.5</b>	108.6	-139.9	-162.5	-159.6	-124.4	-138.5
Change in cash and cash equivalents	<b>36.4</b>	132.2	-86.3	-128.9	-37.7	27.6	29.7
Cash and cash equivalents at beginning of period	<b>116.9</b>	272.3	239.5	269.0	269.0	238.1	195.5
Exchange-rate difference in cash and cash equivalents and acquired cash balances	<b>8.0</b>	8.2	8.1	8.2	8.2	3.3	12.9
Cash and cash equivalents at end of period	<b>161.3</b>	148.3	161.3	148.3	239.5	269.0	238.1
Approved but not utilized committed credit facilities	<b>354.6</b>	352.4	354.6	352.4	306.0	389.9	428.3
Available liquidity	<b>515.9</b>	500.7	515.9	500.7	545.5	658.9	666.4

**Specification of changes in shareholders' equity**

MSEK	2013	2012	2012	2011	2010
	Jan-June	Jan-June	Full-year	Full-year	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	<b>1,519.5</b>	1,482.9	1,482.9	1,394.5	985.9
Comprehensive income for the period	<b>149.0</b>	141.0	247.5	299.3	255.5
Dividend paid	<b>-210.9</b>	-210.9	-210.9	-210.9	-137.2
New share issue	-	-	-	-	290.3
Closing shareholders' equity attributable to Parent Company shareholders	<b>1,457.6</b>	1,413.0	1,519.5	1,482.9	1,394.5
Non-controlling interests	<b>2.7</b>	2.7	2.6	2.7	2.7
Total closing shareholders' equity	<b>1,460.3</b>	1,415.7	1,522.1	1,485.6	1,397.2

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

	Share capital	Other contributed capital	Reserves	Retained earnings, including net profit for the period	Total
December 31, 2012	125.5	444.4	-36.0	985.6	1,519.5
Comprehensive income for the period			5.0	144.0	149.0
Dividend paid				-210.9	-210.9
<b>June 30, 2013</b>	<b>125.5</b>	<b>444.4</b>	<b>-31.0</b>	<b>918.7</b>	<b>1,457.6</b>

**Number of shares**

	2013	2012	2011
	June 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 shares outstanding, 3,330,000 are Class A shares and the remaining shares are Class B shares.

**Key figures**

	2013	2012	2013	2012	2012	2011	2010
	Q2	Q2	Jan-June	Jan-June	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	30,131,100
Net revenues, MSEK	<b>836.6</b>	730.9	1,540.8	1,449.0	2,779.7	2,830.2	2,290.1
Operating profit, MSEK	<b>117.5</b>	96.4	194.7	196.5	372.3	441.4	406.3
Profit before tax, MSEK	<b>114.0</b>	92.8	188.0	190.7	361.8	428.7	398.8
Earnings per share after tax, SEK	<b>2.90</b>	2.25	4.78	4.62	8.91	10.38	9.51
Earnings per share after 22.0% and 26.3% standard tax, SEK	<b>2.95</b>	2.27	4.87	4.66	8.85	10.49	9.75
Cash flow after capital expenditures, excluding acquisitions per share, SEK	<b>3.85</b>	2.44	4.30	4.33	8.77	7.73	7.74
Return on shareholders' equity, %	<b>25.3</b>	19.4	19.7	19.4	17.8	21.8	24.7
Return on capital employed, %	<b>26.2</b>	22.4	21.2	22.9	21.2	26.4	30.6
Shareholders' equity per share, SEK	<b>48.37</b>	46.89	48.37	46.89	50.43	49.22	46.28
Equity ratio, %	<b>56.7</b>	61.6	56.7	61.6	63.5	67.4	70.6
Net debt/equity ratio, %	<b>17.3</b>	11.7	17.3	11.7	3.7	-1.5	-6.5
Cash and cash equivalents, including unutilized credit facilities, MSEK	<b>515.9</b>	500.7	515.9	500.7	545.5	658.9	666.4
Capital expenditures, MSEK	<b>29.0</b>	10.1	48.9	30.6	70.5	89.2	55.2
Interest-coverage ratio, multiple	<b>29.4</b>	26.2	25.9	28.5	27.5	27.5	43.4
Number of employees at end of period	<b>2,101</b>	1,917	2,101	1,917	1,972	1,686	1,435

It is our opinion that the six-month report for the period from January to June 2013 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.

Uppsala, August 15, 2013

Beijer Alma AB (publ)

Anders Wall  
Chairman of the Board

Johan Wall  
Vice Chairman

Carina Andersson  
Board member

Marianne Brismar  
Board member

Anders G. Carlberg  
Board member

Peter Nilsson  
Board member

Anders Ullberg  
Board member

Bertil Persson  
President and CEO

## Auditor's Report

### *Introduction*

We have reviewed the six-month report of Beijer Alma AB (publ) for the period January 1 to June 30, 2013. The Board of Directors and President are responsible for the preparation and presentation of this six-month report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this six-month report based on our review.

### *The scope and focus of the review*

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and a substantially more limited scope compared with the focus and scope of an audit conducted in accordance with Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant circumstances that might be identified in an audit. Therefore, 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.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the six-month report has not, in all material aspects, been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act.

Uppsala, August 15, 2013

Öhrlings PricewaterhouseCoopers AB  
Leonard Daun  
Authorized Public Accountant

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

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**Next report date:**

Interim report on October 23, 2013.

**Beijer Alma AB** (publ)

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