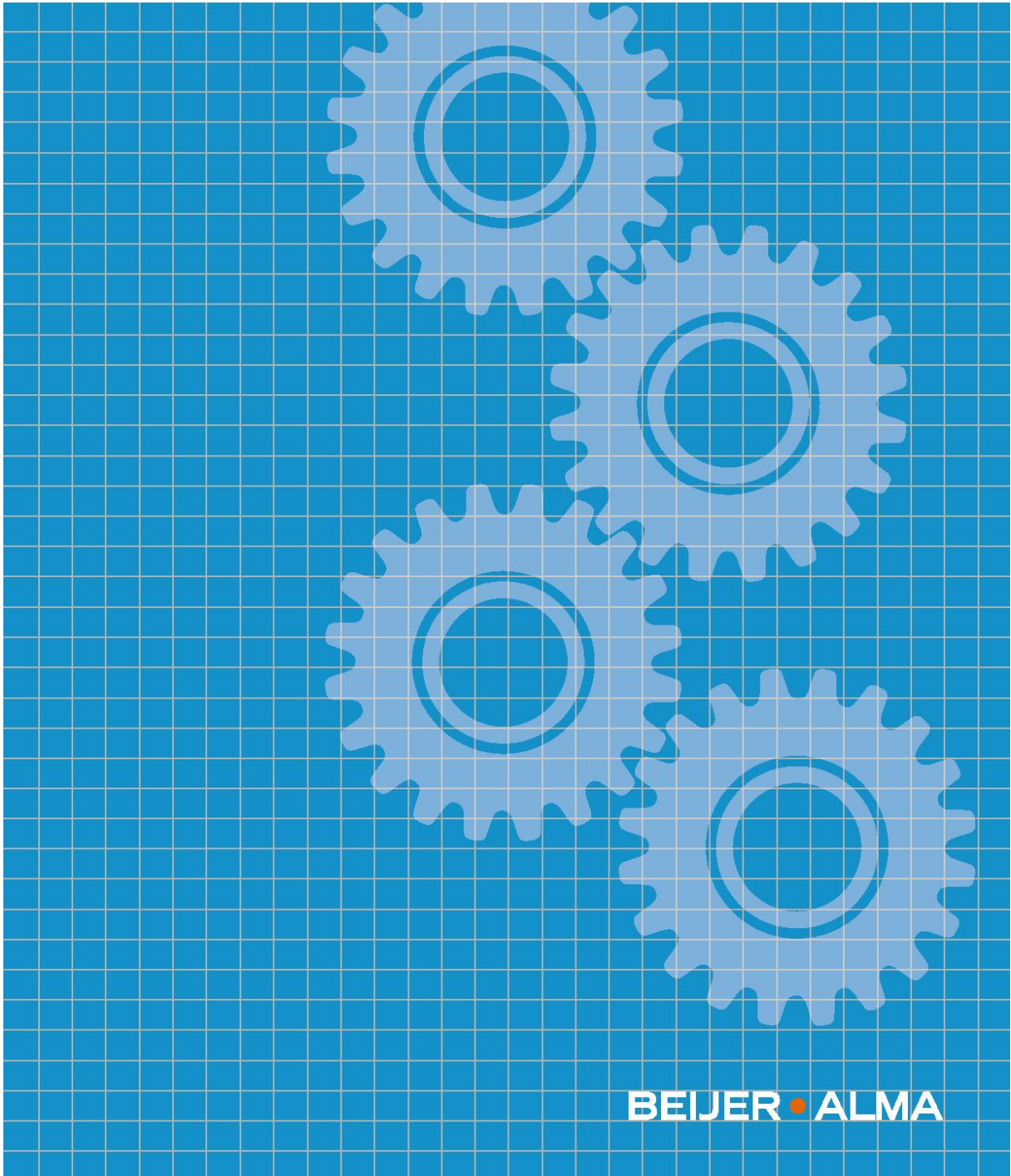


YEAR-END REPORT  
2014



BEIJER • ALMA

## Year-end report 2014

### Continued growth

- Net revenues amounted to MSEK 797 (773) for the fourth quarter and MSEK 3,298 (3,066) for the full year.
- Profit after net financial items totaled MSEK 102 (96) for the fourth quarter and MSEK 424 (385) for the full year.
- Earnings per share amounted to SEK 2.48 (2.27) for the fourth quarter and SEK 10.60 (9.59) for the full year.
- Cash flow after capital expenditures, excluding corporate acquisitions, totaled MSEK 100 (68) during the fourth quarter and MSEK 261 (277) during the full year.
- The balance sheet remained strong and the net debt/equity ratio was 11 percent (6).
- Lesjöfors acquired Sandvik's spring operations in the US.
- The Board proposes a dividend of SEK 8.50 (8) per share.

### CEO's comments

**Beijer Alma** continued to grow during the fourth quarter. The decline reported by Lesjöfors's chassis springs business levelled off during the quarter, while Habia's telecom operations continued to grow compared with the year-earlier period. The business areas that are dependent on the general industrial economy displayed a continued stable trend.

Profit after net financial items amounted to MSEK 102, making the fourth quarter of 2014 Beijer Alma's strongest fourth quarter to date. Habia's favorable sales trend resulted in an improved operating margin. The earnings improvement in Beijer Tech also generated a higher operating margin, while Lesjöfors reported a slightly lower margin than in 2013.

Cash flow amounted to MSEK 100, excluding corporate acquisitions. This figure was charged with a property investment in Lesjöfors's chassis springs operations totaling MSEK 33. The level of indebtedness was also impacted by Lesjöfors's acquisition of Sandvik's US spring operations in December. Net debt at year-end totaled MSEK 190, compared with MSEK 92 at the end of the preceding year.

**Lesjöfors's** invoicing amounted to MSEK 396, down 1 percent year-on-year. The company's two main areas – Chassis Springs and Industry – displayed similar performances. This meant that the declined experienced in Chassis Springs earlier in the year leveled off during the fourth quarter. However, the company's production capacity declined, which resulted in slightly lower margins in the business area. The company's market shares are deemed to be stable. As in earlier months, the trend in industrial springs varied, with the UK operations reporting the strongest growth. The Nordic region also displayed growth, while Germany remained in line with the year-earlier period. China faced pressure due to continued weak demand for mobile phone components.

Operating profit amounted to MSEK 74, compared with MSEK 81 in the year-earlier period. This decline in earnings and weaker operating margin were attributable to lower profitability in Chassis Springs compared with 2013.

The strong trend reported by **Habia** continued in the fourth quarter. Invoicing increased 20 percent to MSEK 212. The most significant growth was reported by the Telecom business area, which benefited from the rapid expansion of the 4G network, primarily in China. Order bookings were lower than invoicing, which could result in a somewhat weak start to 2015. The demand situation led to a high capacity in the company's plants. In 2015, capacity will be expanded in conjunction with the concentration of the company's manufacturing operations to the Chinese plant. The other business areas also displayed favorable growth during the quarter and were impacted positively by a number of factors, including the continued high level of invoicing to customers in the nuclear power segment.

This positive volume trend caused operating profit to increase more than 30 percent to MSEK 27, the strongest quarterly earnings in the history of Habia.

**Beijer Tech's** invoicing was 5 percent lower than in the year-earlier period. This decline, which was attributable to lower sales of bulk goods in the Industrial Products business area, was partly offset by strong growth in the offshore segment in Norway. The Fluid Technology/Industrial Rubber business area also displayed growth during the quarter.

An improved product mix and cost adjustments resulted in higher profitability than in the preceding year. Operating profit increased to MSEK 9, compared with MSEK 3 in the year-earlier period. Fluid Technology and Industry both reported stronger operating margins than in 2013.

**Overall**, order bookings and the stock of orders indicate a continued stable demand situation in the areas of the Group that are dependent on the general economic trend. Demand in Lesjöfors's Chassis Springs business area and Habia's Telecom business area was highly favorable in early 2014, making it challenging to establish accurate comparative data for the first quarter.

*Bertil Persson  
President and CEO*

## Group

**During the fourth quarter**, order bookings amounted to MSEK 781 (779). Invoicing rose 3 percent to MSEK 797 (773). Fluctuations in exchange rates had a positive impact of MSEK 4 on invoicing. Operating profit totaled MSEK 98.7 (98.5) and the operating margin was 12.4 percent (12.7). Profit after net financial items amounted to MSEK 101.6 (96.4). Earnings per share after tax totaled SEK 2.48 (2.27). Fluctuations in exchange rates had a positive impact of MSEK 5 on earnings. Cash flow after capital expenditures, excluding corporate acquisitions, amounted to MSEK 100.4 (67.6).

**During the year**, order bookings amounted to MSEK 3,282 (3,112), up 5 percent. Invoicing rose 8 percent to MSEK 3,298 (3,066). In comparable units, order bookings increased 4 percent and invoicing 6 percent. Fluctuations in exchange rates had a positive impact of MSEK 3 on order bookings and invoicing. Operating profit totaled MSEK 427.5 (396.3) and the operating margin was 13.0 percent (12.9). Profit after net financial items amounted to MSEK 423.6 (384.7). Foreign exchange contracts and fluctuations in exchange rates had a positive impact of MSEK 16 on earnings. Earnings per share totaled SEK 10.60 (9.59).

Cash flow after capital expenditures, excluding corporate acquisitions, amounted to MSEK 261.2 (276.9). Net debt totaled MSEK 190 (92). This figure was charged with MSEK 115 for Lesjöfors's corporate acquisition in the US at the end of the year.

## 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.

**During the fourth quarter**, order bookings amounted to MSEK 411 (405), up 1 percent. Invoicing totaled MSEK 396 (399), down 1 percent. Fluctuations in exchange rates had a positive impact of MSEK 4 on order bookings and invoicing. Operating profit amounted to MSEK 74 (81).

**During the full year**, order bookings totaled MSEK 1,714 (1,708). Invoicing rose 3 percent to MSEK 1,726 (1,676). In comparable units, order bookings declined 3 percent and invoicing fell 2 percent. Exchange rates had a positive impact of 4 percent. Operating profit amounted to MSEK 320 (332).

Lesjöfors conducts its operations in two business areas: Industry and Chassis Springs. Industry reported a year-on-year improvement in invoicing and earnings. Chassis Springs experienced lower invoicing and earnings compared with the very strong figures reported for 2013.

### **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.

**During the fourth quarter**, order bookings increased 3 percent to MSEK 182 (176). Invoicing amounted to MSEK 212 (177), up 20 percent. Fluctuations in exchanges rates boosted order bookings and invoicing by 7 percent. Operating profit totaled MSEK 27 (20).

**During the full year**, order bookings rose 23 percent to MSEK 786 (637). Invoicing increased 27 percent to MSEK 790 (624), with a currency effect of 6 percent. Operating profit amounted to MSEK 94 (53).

Habia experienced highly favorable demand from the telecom sector and improved volumes from other customer segments. This strong growth also impacted earnings, which were at an all-time high for both the quarter and the full year.

### **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 fourth quarter**, order bookings and invoicing increased to MSEK 188 (197), down 5 percent. Operating profit totaled MSEK 9 (3).

**During the full year**, order bookings and invoicing rose 2 percent to MSEK 782 (766). Operating profit amounted to MSEK 44 (34).

Beijer Tech's market comprises the Nordic countries. Demand in Fluid Technology improved, while the market for Industrial Products remained cautious. The year-on-year earnings improvement was mainly attributable to a better product mix.

### **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 4.5 (loss: 5.6) during the fourth quarter. The operating loss for the full year amounted to MSEK 23 (loss: 22). Net profit for the full-year totaled MSEK 247.8 (221.3) and included dividends and Group contributions amounting to MSEK 272 (249).

## Revenues and earnings per operating sector/segment

**Net revenues**

MSEK	2014	2014	2014	2014	2013	2013	2013	2013	2014	2013	2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year	Full-year
Lesjöfors	396.3	394.5	455.8	479.1	398.8	423.5	472.1	381.9	1,725.7	1,676.3	1,366.7
Habia Cable	212.5	195.1	200.6	182.0	177.3	150.8	160.8	135.4	790.2	624.3	632.4
Beijer Tech	187.9	180.8	219.4	194.0	197.0	178.2	203.7	186.7	782.1	765.6	780.3
Parent Company and intra-Group	-0.1	0.1	0.1	0.1	-	0.1	-	0.2	0.2	0.3	0.3
<b>Total</b>	<b>796.6</b>	770.5	875.9	855.2	773.1	752.6	836.6	704.2	3,298.2	3,066.5	2,779.7

**Operating profit**

MSEK	2014	2014	2014	2014	2013	2013	2013	2013	2014	2013	2012
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year	Full-year
Lesjöfors	74.0	66.2	88.4	90.9	80.7	82.7	97.8	70.5	319.5	331.7	285.4
Habia Cable	27.0	23.6	22.5	20.5	20.2	14.9	12.8	5.3	93.6	53.2	61.9
Beijer Tech	9.1	12.7	14.3	8.0	3.0	9.9	13.9	6.8	44.1	33.6	47.2
Parent Company and intra-Group	-11.4	-3.9	-7.6	-6.8	-5.4	-4.4	-7.0	-5.4	-29.7	-22.2	-22.2
<b>Total operating profit</b>	<b>98.7</b>	98.6	117.6	112.6	98.5	103.1	117.5	77.2	427.5	396.3	372.3
<b>Net financial items</b>	<b>2.9</b>	-1.9	-1.7	-3.2	-2.1	-2.8	-3.5	-3.2	-3.9	-11.6	-10.5
<b>Profit after net financial items</b>	<b>101.6</b>	96.7	115.9	109.4	96.4	100.3	114.0	74.0	423.6	384.7	361.8

*No sales are conducted between segments.*

**The Board's proposed dividend**

The Board of Directors proposes that the Annual General Meeting approve an increased dividend of SEK 8.50 (8) per share.

**Annual General Meeting**

The Annual General Meeting will be held on Thursday, March 19, 2015 at 6:00 p.m. in the Main Hall (Stora Salen) of the Uppsala Concert and Conference Hall (Uppsala Koncert & Kongress), Vaksala torg 1, Uppsala. The Annual Report will be distributed to shareholders around March 6, 2015.

**Corporate acquisitions****Motor spring operations in Sandvik Materials Technology**

Lesjöfors acquired Sandvik Materials Technology's spring operations on December 31, 2014. The acquisition was an asset-transfer acquisition in the newly formed company Lesjöfors Springs America Inc.

The operations have approximately 60 employees and revenues of slightly more than MSEK 100. Manufacturing takes place in the US and Mexico. 90 percent of the operations' sales are conducted in North America. The largest customer segments are the engineering industry and construction sector. This acquisition enabled Lesjöfors to establish a presence in the large US spring market.

**Acquisition calculation**

Purchase consideration measured at fair value	MSEK 115.2
Net assets measured at fair value	MSEK –49.0
Goodwill	MSEK 66.2

**Net assets comprise:**

Inventories	MSEK 11.3
Machinery	MSEK 43.6
Accrued liabilities	MSEK –5.9
<b>Total</b>	<b>MSEK 49.0</b>

Goodwill was attributable to synergy effects within Lesjöfors and to inseparable customer relationships. The goodwill item includes discounted values for future tax reductions through deductions on goodwill amortization and other consolidated surplus values. The discounted value of these is MSEK 27.4.

Since the acquisition occurred on December 31, 2014, the Group's invoicing and earnings have not been impacted.

No acquisition costs have been recognized.

**Events after the end of the period**

No significant events occurred after the end of the period. Risks and uncertainties

**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.

Management of the Group's financial risks is described in Note 31 of the 2013 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 2014 had a significant impact on the Group. Accounting policies and terms of calculation are unchanged compared with those applied in the 2013 Annual Report. Significant accounting and valuation policies are found on pages 52–55 of the 2013 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	2014	2013	2014	2013	2012
	Q4	Q4	Full-year	Full-year	Full-year
Net revenues	<b>796.6</b>	773.1	3,298.2	3,066.5	2,779.7
Cost of goods sold	<b>-527.3</b>	-514.7	-2,229.1	-2,071.5	-1,842.5
Gross profit	<b>269.3</b>	258.4	1,069.1	995.0	937.2
Selling expenses	<b>-90.5</b>	-89.8	-343.3	-325.0	-316.3
Administrative expenses	<b>-80.7</b>	-72.8	-300.8	-276.8	-249.5
Other income	<b>0.6</b>	2.0	0.6	2.0	-
Profit from participations in associated companies	<b>-</b>	0.7	1.9	1.1	0.9
Operating profit	<b>98.7</b>	98.5	427.5	396.3	372.3
Financial income	<b>5.9</b>	0.8	6.6	2.1	3.2
Financial expenses	<b>-3.0</b>	-2.9	-10.5	-13.7	-13.7
Profit after net financial items	<b>101.6</b>	96.4	423.6	384.7	361.8
Tax on net profit for the period	<b>-27.0</b>	-28.1	-104.3	-95.7	-93.3
Net profit attributable to Parent Company shareholders	<b>74.6</b>	68.3	319.3	289.0	268.5
<b>Other comprehensive income</b>					
Items that may be reclassified to profit or loss					
Cash-flow hedges	<b>0.8</b>	-1.3	-4.7	-6.4	0.6
Translation differences	<b>28.2</b>	17.1	60.3	19.7	-21.6
Total other comprehensive income after tax	<b>29.0</b>	15.8	55.6	13.3	-21.0
Total comprehensive income attributable to Parent Company shareholders	<b>103.6</b>	84.1	374.9	302.3	247.5
Net earnings per share					
before and after dilution, SEK	<b>2.48</b>	2.27	10.60	9.59	8.91
Dividend per share, SEK	<b>-</b>	-	8.50*	8.00	7.00
Includes amortization and depreciation in the amount of, MSEK	<b>25.7</b>	22.8	98.7	86.7	78.7

\*From the board proposed dividend

**Parent Company**

MSEK	2014	2013	2014	2013	2012
	Q4	Q4	Full-year	Full-year	Full-year
Administrative expenses	<b>-9.0</b>	-10.1	-41.0	-40.4	-39.2
Other operating income	<b>4.5</b>	4.5	18.2	18.2	17.0
Operating profit	<b>-4.5</b>	-5.6	-22.8	-22.2	-22.2
Income from participations in Group companies	<b>246.0</b>	209.0	246.0	209.0	161.0
Interest income and similar revenues	<b>0.1</b>	0.5	0.6	1.8	2.5
Interest expenses and similar expenses	<b>-0.2</b>	-0.1	-0.8	-2.7	-20.6
Profit after net financial items	<b>241.4</b>	203.8	223.0	185.9	120.7
Group contributions paid and received	<b>26.0</b>	40.0	26.0	40.0	81.7
Tax on net profit for the period	<b>-4.7</b>	-8.1	-1.2	-4.6	-10.2
Net profit	<b>262.7</b>	235.7	247.8	221.3	192.2

No items are attributable to other comprehensive income.

## Condensed balance sheet

Group	2014	2013	2012
MSEK	Dec 31	Dec 31	Dec 31
<b>Assets</b>			
Fixed assets			
Intangible assets	546.6	504.8	533.3
Tangible assets	747.0	640.0	537.2
Deferred tax assets	25.6	23.9	15.7
Financial assets	27.8	23.8	25.4
Total fixed assets	1,347.0	1,192.5	1,111.6
Current assets			
Inventories	636.5	541.2	516.1
Receivables	568.9	560.5	527.5
Cash and bank balances	191.3	253.8	239.5
Total current assets	1,396.7	1,355.5	1,283.1
Total assets	2,743.7	2,548.0	2,394.7
	2014	2013	2012
	Dec 31	Dec 31	Dec 31
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity			
Share capital	125.5	125.5	125.5
Other contributed capital	444.4	444.4	444.4
Reserves	32.8	-22.8	-36.0
Retained earnings, including net profit for the period	1,142.0	1,063.8	985.6
Shareholders' equity attributable to Parent Company shareholders	1,744.7	1,610.9	1,519.5
Non-controlling interests	3.8	3.6	2.6
Total shareholders' equity	1,748.5	1,614.5	1,522.1
Non-current liabilities to credit institutions	229.1	181.3	151.5
Other non-current liabilities	84.8	117.9	172.0
Current liabilities to credit institutions	152.0	164.8	144.8
Current non-interest-bearing liabilities	529.3	469.5	404.3
Total liabilities	995.2	933.5	872.6
Total shareholders' equity and liabilities	2,743.7	2,548.0	2,394.7



**Parent Company**

MSEK	2014	2013	2012
	Dec 31	Dec 31	Dec 31
<b>Assets</b>			
Fixed assets			
Tangible assets	1.1	1.0	1.0
Financial assets	532.2	532.2	534.0
Total fixed assets	533.3	533.2	535.0
Current assets			
Receivables	327.9	277.3	310.5
Cash and cash equivalents	1.4	41.1	40.0
Total current assets	329.3	318.4	350.5
Total assets	862.6	851.6	885.5
MSEK	2014	2013	2012
	Dec 31	Dec 31	Dec 31
<b>Shareholders' equity and liabilities</b>			
Share capital	125.5	125.5	125.5
Statutory reserve	444.4	444.4	444.4
Retained earnings	19.3	39.1	57.8
Net profit for the period	247.8	221.3	192.2
Total shareholders' equity	837.0	830.3	819.9
Current liabilities to credit institutions	6.0	–	47.2
Current non-interest-bearing liabilities	19.6	21.3	18.4
Total shareholders' equity and liabilities	862.6	851.6	885.5
Pledged assets	13.4	13.4	13.4
Contingent liabilities	–	–	–

**Condensed cash-flow statement****Group**

MSEK	2014	2013	2014	2013	2012
	Q4	Q4	Full-year	Full-year	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	106.5	95.9	422.4	394.7	318.2
Change in working capital, increase (–) decrease (+)	47.4	18.9	–19.8	7.6	18.0
Cash flow from operating activities	153.9	114.8	402.6	402.3	336.2
Investing activities	–53.5	–47.2	–141.4	–125.3	–72.0
Acquired companies less cash and cash equivalents	–115.2	–0.9	–115.2	–68.8	–134.1
Cash flow after capital expenditures	–14.8	66.7	146.0	208.2	130.1
Financing activities	21.0	15.2	–208.5	–193.9	–159.6
Change in cash and cash equivalents	6.2	81.9	–62.5	14.3	–29.5
Cash and cash equivalents at beginning of period	185.1	171.9	253.8	239.5	269.0
Cash and cash equivalents at end of period	191.3	253.8	191.3	253.8	239.5
Approved but not utilized committed credit facilities	645.0	461.0	645.0	461.0	306.0
Available liquidity	836.3	714.8	836.3	714.8	545.5

**Specification of changes in consolidated shareholders' equity**

MSEK	2014	2013	2012
	Full-year	Full-year	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	<b>1,610.9</b>	1,519.5	1,482.9
Comprehensive income for the period	<b>374.9</b>	302.3	247.5
Dividend paid	<b>-241.0</b>	-210.9	-210.9
Closing shareholders' equity attributable to Parent Company shareholders	<b>1,744.8</b>	1,610.9	1,519.5
Non-controlling interests	<b>3.8</b>	3.6	2.6
Total closing shareholders' equity	<b>1,748.6</b>	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, 2013	125.5	444.4	-22.7	1,063.6	1,610.8
Comprehensive income for the period			55.6	319.4	375.0
Dividend paid				-241.0	-241.0
<b>December 31, 2014</b>	<b>125.5</b>	<b>444.4</b>	<b>32.9</b>	<b>1,142.0</b>	<b>1,744.8</b>

**Number of shares**

	2014	2013	2012
	Dec 31	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**

	2014	2013	2014	2013	2012
	Q4	Q4	Full-year	Full-year	Full-year
Number of shares	<b>30,131,100</b>	30,131,100	<b>30,131,100</b>	30,131,100	30,131,100
Net revenues, MSEK	<b>796.6</b>	773.1	<b>3,298.2</b>	3,066.5	2,779.7
Operating profit, MSEK	<b>98.7</b>	98.5	<b>427.5</b>	396.3	372.3
Profit before tax, MSEK	<b>101.6</b>	96.4	<b>423.6</b>	384.7	361.8
Earnings per share after tax, SEK	<b>2.48</b>	2.27	<b>10.60</b>	9.59	8.91
Earnings per share after 22.0% or 26.3% standard tax, SEK	<b>2.62</b>	2.50	<b>10.96</b>	9.96	8.85
Cash flow after capital expenditures, excluding acquisitions per share, SEK	<b>3.84</b>	2.24	<b>9.17</b>	9.19	8.77
Return on shareholders' equity, %	<b>18.7</b>	19.2	<b>19.7</b>	19.2	17.8
Return on capital employed, %	<b>20.2</b>	20.7	<b>21.3</b>	21.1	21.2
Shareholders' equity per share, SEK	<b>57.91</b>	53.46	<b>57.91</b>	53.46	50.43
Equity ratio, %	<b>63.6</b>	63.2	<b>63.6</b>	63.2	63.5
Net debt/equity ratio, %	<b>10.9</b>	5.7	<b>10.9</b>	5.7	3.7
Cash and cash equivalents, including unutilized credit facilities, MSEK	<b>836.3</b>	714.8	<b>836.3</b>	714.8	625.5
Capital expenditures, MSEK	<b>61.6</b>	47.8	<b>140.0</b>	126.4	70.5
Interest-coverage ratio, multiple	<b>36.6</b>	33.6	<b>41.3</b>	29.0	27.5
Number of employees at end of period	<b>2,179</b>	2,132	<b>2,179</b>	2,132	1,972

It is our opinion that the year-end report for 2014 provides a true and 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, February 9, 2015

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  
Director

Bertil Persson  
President and CEO

## **Review report on the condensed interim information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act**

### **Introduction**

We have reviewed the condensed interim financial information (interim report) of Beijer Alma AB (publ.) as of December 31, 2014 and the 12-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### **Scope and focus of the review**

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report 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 International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters 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 interim report is not 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.

Uppsala, February 9, 2015

Öhrlings PricewaterhouseCoopers AB

Leonard Daun  
Authorized Public Accountant

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

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

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**Next report date:**

The next interim report will be published on April 29, 2015.

**Annual General Meeting**

The Annual General Meeting will be held in Uppsala on March 19, 2015.

**Beijer Alma AB** (publ)

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