

INTERIM REPORT
JANUARY–JUNE 2014

Interim report January–June 2014

Continued positive trend

- Net revenues amounted to MSEK 876 (837) for the quarter and MSEK 1,731 (1,541) for the first six months of the year.
- Profit after net financial items totaled MSEK 116 (114) for the quarter and MSEK 230 (195) for the first half of the year.
- Earnings per share amounted to SEK 2.94 (2.90) for the quarter and SEK 5.68 (4.78) for the first six months of the year.
- Cash flow after capital expenditures, excluding corporate acquisitions, totaled MSEK 78 (116) for the quarter and MSEK 87 (130) for the first half of the year.
- The balance sheet remained strong and the net debt/equity ratio was 16 percent (17).

CEO's comments

The trend for the Beijer Alma Group remained positive during the second quarter of the year. Invoicing rose 5 percent to MSEK 876. This growth was attributable to Habia and Beijer Tech, while Lesjöfors experienced a year-on-year decline in sales due to a weak trend in the chassis springs operations compared with the extremely strong result posted in 2013.

Profit after net financial items totaled MSEK 116, compared with MSEK 114 in the year-earlier period. The operating margin was 13.4 percent (14.0). The structure of the Group's invoicing – whereby lower invoicing in Lesjöfors was partly offset by higher invoicing in Beijer Tech – resulted in a slightly lower operating margin.

Overall, demand in the areas of the Group that are dependent on the industrial economy remained stable. The exception was Beijer Tech, which reported increased sales to the industrial sector compared with the year-earlier period.

Cash flow amounted to MSEK 78 and was adversely impacted by an accumulation of inventories in Lesjöfors and higher accounts receivable in Habia. Capital expenditures also exceeded depreciation and amortization during the quarter. The balance sheet remained strong and net debt for the Group amounted to MSEK 255 (252) at the end of the period.

Lesjöfors's invoicing amounted to MSEK 456, down 4 percent year-on-year in comparable units. This decline was fully attributable to Chassis Springs, which reported a 13-percent decrease in sales. The fall in invoicing was a result of the mild winter weather and sales are expected to remain negatively impacted during the coming months. Sales of industrial springs increased 1 percent. Germany and the UK reported higher invoicing, while the Nordic markets declined slightly. Sales in China decreased significantly year-on-year due to the conclusion of project transactions in the telecom sector.

Operating profit totaled MSEK 88, down MSEK 10 compared with the second quarter of 2013. The operating margin declined slightly compared with the year-earlier period. The decline in earnings and lower operating margin were fully attributable to Chassis Springs, while the Industry business area reported improved earnings and a higher margin during the quarter.

Habia reported favorable order bookings and sales for the second quarter and invoicing increased 25 percent to MSEK 201. Telecom customers continued to account for the largest increase in demand. Sales of cables for base-station antennas rose 66 percent, while other customer segments increased 2 percent. Operating profit for the second quarter amounted to MSEK 22, compared with MSEK 13 in the year-earlier period, and the operating margin increased sharply.

The telecom plants continue to work at an extremely high rate and demand currently exceeds the company's manufacturing capacity. Customers have also indicated that the level of demand can be expected to remain high during the coming months. The capacity expansion at the Chinese plant is has now been completed and the facility became fully operational around mid-year. This expansion in capacity will result in a gradual increase in production volumes during the third quarter.

Beijer Tech also noted improved demand during the second quarter. Invoicing rose 8 percent to MSEK 219 and operating profit remained unchanged compared with the year-earlier period at MSEK 14. This growth was fully attributable to Industrial Products, while Fluid Technology reported largely unchanged invoicing. The operating margin fell slightly due to a higher proportion of sales of plant and machinery with low profitability.

In conclusion, with the exception of the operations impacted by seasonal effects, the demand situation for the autumn appears to be relatively stable compared with the first half of the year.

*Bertil Persson
President and CEO*

Group

During **the second quarter**, order bookings increased 3 percent to MSEK 856 (830). The impact of corporate acquisitions was negligible. Invoicing amounted to MSEK 876 (837), up 5 percent. Fluctuations in exchange rates had a positive impact of 3 percentage points on invoicing. Operating profit totaled MSEK 117.6 (117.5) and the operating margin was 13.4 percent (14.0). Profit after net financial items amounted to MSEK 115.9 (114.0). Earnings per share after tax totaled SEK 2.94 (2.90). Cash flow after capital expenditures amounted to MSEK 78.4 (115.9) and net debt totaled MSEK 255 (252).

During **the January to June period**, order bookings amounted to MSEK 1,751 (1,578), up 11 percent. Invoicing increased 12 percent to MSEK 1,731 (1,541). Fluctuations in exchange rates had a positive impact of 3 percentage points on invoicing. In comparable units, order bookings rose 8 percent and invoicing increased 9 percent. Operating profit totaled MSEK 230.2 (194.7) and the operating margin was 13.3 percent (12.6). Profit after net financial items amounted to MSEK 225.3 (188.0). Exchange-rate fluctuations and changes in foreign exchange contracts had a positive impact of approximately MSEK 2 on earnings, most of which was attributable to the second quarter. Earnings per share totaled SEK 5.68 (4.78) and cash flow after capital expenditures amounted to MSEK 87.3 (129.6).

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.

During **the second quarter**, order bookings totaled MSEK 441 (463), down 5 percent. Invoicing declined 3 percent to MSEK 456 (472). Fluctuations in exchange rates boosted invoicing by 4 percentage points and operating profit amounted to MSEK 88.4 (97.8).

During **the first six months of the year**, order bookings rose 5 percent to MSEK 904 (861). Invoicing amounted to MSEK 935 (854), up 9 percent. Fluctuations in exchange rates had a positive impact of 4 percentage points on invoicing. In comparable units, order bookings remained unchanged, while invoicing increased 4 percent. Operating profit totaled MSEK 179.3 (168.3).

Lesjöfors conducts its operations in two business areas: Industry and Chassis Springs. Chassis Springs' invoicing and earnings were lower than the record-high results posted in the year-earlier period, while Industry reported higher invoicing and earnings than in the year-earlier period.

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 second quarter**, order bookings rose 18 percent to MSEK 195 (165). Invoicing totaled MSEK 201 (161), up 25 percent. Fluctuations in exchange rates boosted invoicing by 5 percentage points. Operating profit totaled MSEK 22.5 (12.8).

During **the January to June period**, order bookings increased 33 percent to MSEK 433 (327). Invoicing totaled MSEK 383 (296), up 29 percent. Fluctuations in exchange rates had an impact of 5 percentage points on invoicing. Operating profit amounted to MSEK 43.0 (18.1).

Habia experienced highly favorable demand from the telecom sector. The company, which manufactures cables for base-station antennas, noted increased demand for antennas, partly due to an upgrade to the 4G network in China.

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 during **the second quarter** amounted to MSEK 219 (204), up 8 percent. Operating profit was MSEK 14.3 (13.9).

During **the first six months of the year**, order bookings and invoicing rose 6 percent to MSEK 413 (390). Operating profit totaled MSEK 22.3 (20.7).

During the quarter, demand within Fluid Technology was largely stable, while Industrial Products displayed growth.

Parent Company

The Parent Company, Beijer Alma AB, is a holding company that does not conduct external invoicing. The Parent Company reported a loss after net financial items of MSEK 7.8 (loss: 7.0) for the quarter and a loss of MSEK 14.5 (loss: 14.0) for the first six months of the year.

Revenues and earnings per operating sector/segment

Net revenues

MSEK	2014	2014	2013	2013	2013	2013	2013	2012
	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	455.8	479.1	398.8	423.5	472.1	381.9	1,676.3	1,366.7
Habia Cable	200.6	182.0	177.3	150.8	160.8	135.4	624.3	632.4
Beijer Tech	219.4	194.0	197.0	178.2	203.7	186.7	765.6	780.3
Parent Company and intra-Group	0.1	0.1	–	0.1	–	0.2	0.3	0.3
Total	875.9	855.2	773.1	752.6	836.6	704.2	3,066.5	2,779.7

Operating profit

MSEK	2014	2014	2013	2013	2013	2013	2013	2012
	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	88.4	90.9	80.7	82.7	97.8	70.5	331.7	285.4
Habia Cable	22.5	20.5	20.2	14.9	12.8	5.3	53.2	61.9
Beijer Tech	14.3	8.0	3.0	9.9	13.9	6.8	33.6	47.2
Parent Company and intra-Group	-7.6	-6.8	-5.4	-4.4	-7.0	-5.4	-22.2	-22.2
Total operating profit	117.6	112.6	98.5	103.1	117.5	77.2	396.3	372.3
Net financial items	-1.7	-3.2	-2.1	-2.8	-3.5	-3.2	-11.6	-10.5
Profit after net financial items	115.9	109.4	96.4	100.3	114.0	74.0	384.7	361.8

No sales are conducted between segments.

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 50 percent of production takes place in 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 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	2014	2013	2014	2013	2013	2012	2011
MSEK	Q2	Q2	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
Net revenues	875.9	836.6	1,731.1	1,540.8	3,066.5	2,779.7	2,830.2
Cost of goods sold	-590.5	-561.1	-1,176.0	-1,044.7	-2,071.5	-1,842.5	-1,845.5
Gross profit	285.4	275.5	555.1	496.1	995.0	937.2	984.7
Selling expenses	-89.0	-83.8	-172.0	-161.2	-325.0	-316.3	-299.6
Administrative expenses	-78.8	-74.5	-153.7	-140.5	-276.8	-249.5	-244.6
Other income	-	-	-	-	2.0	-	-
Profit from participations in associated companies	-	0.3	0.8	0.3	1.1	0.9	0.9
Operating profit	117.6	117.5	230.2	194.7	396.3	372.3	441.4
Interest income	0.3	0.6	0.6	0.9	2.1	3.2	3.5
Interest expenses	-2.0	-4.1	-5.5	-7.6	-13.7	-13.7	-16.2
Profit after net financial items	115.9	114.0	225.3	188.0	384.7	361.8	428.7
Tax on net profit for the year	-27.3	-26.7	-54.1	-44.1	-95.7	-93.3	-115.8
Net profit attributable to Parent Company shareholders	88.6	87.3	171.2	143.9	289.0	268.5	312.9

Other comprehensive income

Items that may be reclassified to profit or loss							
Cash-flow hedges	-4.9	-10.6	-6.4	-7.0	-6.4	0.6	-18.6
Translation differences	26.1	28.5	18.2	12.0	19.7	-21.6	5.0
Total other comprehensive income after tax	21.2	17.9	11.8	5.0	13.3	-21.0	-13.6
Total comprehensive income attributable to Parent Company shareholders	109.8	105.2	183.0	148.9	302.3	247.5	299.3
Net earnings per share							
before and after dilution, SEK	2.94	2.90	5.68	4.78	9.59	8.91	10.38
Dividend per share, SEK	-	-	-	-	8.00	7.00	7.00
Includes amortization and depreciation in the amount of, MSEK	24.8	22.0	48.2	42.4	86.7	78.7	76.3

Parent Company

MSEK	2014	2013	2014	2013	2013	2012	2011
	Q2	Q2	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
Administrative expenses	-12.2	-11.5	-23.6	-21.4	-40.4	-39.2	-36.3
Other operating income	4.5	4.5	9.1	9.1	18.2	17.0	12.1
Operating loss	-7.7	-7.0	-14.5	-12.3	-22.2	-22.2	-24.2
Income from participations in Group companies	-	-	-	-	209.0	161.0	145.0
Interest income and similar revenues	0.1	0.3	0.3	0.6	1.8	2.5	4.2
Interest expenses and similar expenses	-0.2	-1.3	-0.3	-2.3	-2.7	-20.6	-5.8
Profit/loss after net financial items	-7.8	-8.0	-14.5	-14.0	185.9	120.7	119.2
Group contributions received	-	-	-	-	40.0	81.7	110.1
Tax on net profit for the period	1.8	1.6	3.0	2.7	-4.6	-10.2	-22.6
Net profit/loss	-6.0	-6.4	-11.5	-11.3	221.3	192.2	206.7

No items are attributable to other comprehensive income.

Condensed balance sheet

Group				
MSEK	2014	2013	2013	2012
	Jun 30	Jun 30	Dec 31	Dec 31
Assets				
Fixed assets				
Intangible assets	506.6	540.4	504.8	533.3
Tangible assets	655.5	598.3	640.0	537.2
Deferred tax assets	25.7	24.4	23.9	15.7
Financial assets	25.9	25.8	23.8	25.4
Total fixed assets	1,213.7	1,188.9	1,192.5	1,111.6
Current assets				
Inventories	566.7	507.3	541.2	516.1
Receivables	730.8	713.9	560.5	527.5
Cash and bank balances	130.8	161.3	253.8	239.5
Total current assets	1,428.3	1,382.5	1,355.5	1,283.1
Total assets	2,642.0	2,571.4	2,548.0	2,394.7
	2014	2013	2013	2012
	Jun 30	Jun 30	Dec 31	Dec 31
Shareholders' equity and liabilities				
Shareholders' equity				
Share capital	125.5	125.5	125.5	125.5
Other contributed capital	444.4	444.4	444.4	444.4
Reserves	-11.0	-31.0	-22.8	-36.0
Retained earnings, including net profit for the period	994.0	918.7	1,063.8	985.6
Shareholders' equity attributable to Parent Company shareholders	1,552.9	1,457.6	1,610.9	1,519.5
Non-controlling interests	3.6	2.7	3.6	2.6
Total shareholders' equity	1,556.5	1,460.3	1,614.5	1,522.1
Non-current liabilities to credit institutions	152.7	208.6	181.3	151.5
Other non-current liabilities	109.3	153.9	117.9	172.0
Current liabilities to credit institutions	232.7	201.7	164.8	144.8
Current non-interest-bearing liabilities	590.8	546.9	469.5	404.3
Total liabilities	1,085.5	1,111.1	933.5	872.6
Total shareholders' equity and liabilities	2,642.0	2,571.4	2,548.0	2,394.7

Parent Company

MSEK	2014	2013	2013	2012
	Jun 30	Jun 30	Dec 31	Dec 31
Assets				
Fixed assets				
Tangible assets	1.1	1.0	1.0	1.0
Financial assets	532.2	532.2	532.2	534.0
Total fixed assets	533.3	533.2	533.2	535.0
Current assets				
Receivables	106.6	142.6	277.3	310.5
Cash and cash equivalents	0.5	0.1	41.1	40.0
Total current assets	107.1	142.7	318.4	350.5
Total assets	640.4	675.9	851.6	885.5
MSEK	2014	2013	2013	2012
	Jun 30	Jun 30	Dec 31	Dec 31
Shareholders' equity and liabilities				
Share capital	125.5	125.5	125.5	125.5
Statutory reserve	444.4	444.4	444.4	444.4
Retained earnings	19.3	39.1	39.1	57.8
Net profit/loss for the period	-11.5	-11.3	221.3	192.2
Total shareholders' equity	577.7	597.7	830.3	819.9
Current liabilities to credit institutions	45.3	65.3	-	47.2
Current non-interest-bearing liabilities	17.4	12.9	21.3	18.4
Total shareholders' equity and liabilities	640.4	675.9	851.6	885.5
Pledged assets	13.4	13.4	13.4	13.4
Contingent liabilities	-	-	-	-

Condensed cash-flow statement

	2014	2013	2014	2013	2013	2012	2011
	Q2	Q2	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	113.9	114.7	218.6	194.3	394.7	318.2	388.4
Change in working capital, increase (-) decrease (+)	15.0	28.6	-62.7	-18.3	7.6	18.0	-61.0
Cash flow from operating activities	128.9	143.3	155.9	176.0	402.3	336.2	327.4
Investing activities	-50.5	-27.4	-68.6	-46.4	-125.3	-72.0	-94.6
Acquired companies less cash and cash equivalents	-	-74.0	-	-76.0	-68.8	-134.1	-77.5
Cash flow after capital expenditures	78.4	41.9	87.3	53.6	208.2	130.1	155.3
Financing activities	-280.2	-5.5	-210.3	-139.9	-193.9	-159.6	124.4
Change in cash and cash equivalents	-201.8	36.4	-123.0	-86.3	14.3	-29.5	30.9
Cash and cash equivalents at beginning of period	332.6	124.9	253.8	247.6	239.5	269.0	238.1
Cash and cash equivalents at end of period	130.8	161.3	130.8	161.3	253.8	239.5	269.0
Approved but not utilized committed credit facilities	408.0	354.6	408.0	354.6	461.0	306.0	389.9
Available liquidity	538.8	515.9	538.8	515.9	714.8	545.5	658.9

Specification of changes in shareholders' equity

	2014	2013	2013	2012	2011
	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	1,610.8	1,519.5	1,519.5	1,482.9	1,394.5
Comprehensive income for the period	183.1	149.0	302.3	247.5	299.3
Dividend paid	-241.0	-210.9	-210.9	-210.9	-210.9
Closing shareholders' equity attributable to Parent Company shareholders	1,552.9	1,457.6	1,610.9	1,519.5	1,482.9
Non-controlling interests	3.6	2.7	3.6	2.6	2.7
Total closing shareholders' equity	1,556.5	1,460.3	1,614.5	1,522.1	1,485.6

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			11.7	171.4	183.1
Dividend paid				-241.0	-241.0
June 30, 2014	125.5	444.4	-11.0	994.0	1,552.9

Number of shares

	2014	2013	2012
	Jun 30	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

	2014	2013	2014	2013	2013	2012	2011
	Q2	Q2	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
Number of shares	30,131,100	30,131,100	30,131,100	30,131,100	30,131,100	30,131,100	30,131,100
Net revenues, MSEK	875.9	836.6	1,731.1	1,540.8	3,066.5	2,779.7	2,830.2
Operating profit, MSEK	117.6	117.5	230.2	194.7	396.3	372.3	441.4
Profit before tax, MSEK	115.9	114.0	225.3	188.0	384.7	361.8	428.7
Earnings per share after tax, SEK	2.94	2.90	5.68	4.78	9.59	8.91	10.38
Earnings per share after 22.0% or 26.3% standard tax, SEK	3.00	2.95	5.83	4.87	9.96	8.85	10.49
Cash flow after capital expenditures, excluding acquisitions per share, SEK	2.60	3.85	2.90	4.30	9.19	8.77	7.73
Return on shareholders' equity, %	24.1	25.3	22.2	19.7	19.2	17.8	21.8
Return on capital employed, %	24.8	26.2	23.7	21.2	21.1	21.2	26.4
Shareholders' equity per share, SEK	51.54	48.37	51.54	48.37	53.46	50.43	49.22
Equity ratio, %	58.8	56.7	58.8	56.7	63.2	63.5	67.4
Net debt/equity ratio, %	16.4	17.3	16.4	17.3	5.7	3.7	-1.5
Cash and cash equivalents, including unutilized credit facilities, MSEK	538.8	515.9	538.8	515.9	714.8	625.5	658.9
Capital expenditures, MSEK	40.9	29.0	59.8	48.9	126.4	70.5	89.2
Interest-coverage ratio, multiple	56.5	29.4	41.9	25.9	29.0	27.5	27.5
Number of employees at end of period	2,172	2,101	2,172	2,101	2,132	1,972	1,686

It is our opinion that the six-month report for the period from January to June 2014 provides a fair overview of the operations, financial position and earnings of the Parent Company and the Group and describes the material risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

Uppsala, August 14, 2014

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

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 six-month report of Beijer Alma AB (publ) for the period January 1 to June 30, 2014. The Board of Directors and the President are responsible for the preparation and fair presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on the interim financial information based on our review.

Scope and focus of the review

We conducted our review in accordance with the International Standard on Review Engagements Performed by the Independent Auditor of the Entity (ISRE 2410). 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 the International Standards on Auditing 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 interim report has not, in all material aspects, been compiled in accordance with IAS 34 Interim Reporting and the Swedish Annual Accounts Act, and for the Parent Company, in accordance with the Swedish Annual Accounts Act.

Uppsala, August 14, 2014

Öhrlings PricewaterhouseCoopers AB
Leonard Daun
Authorized Public Accountant

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Next report date:

Interim report on October 23, 2014.

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