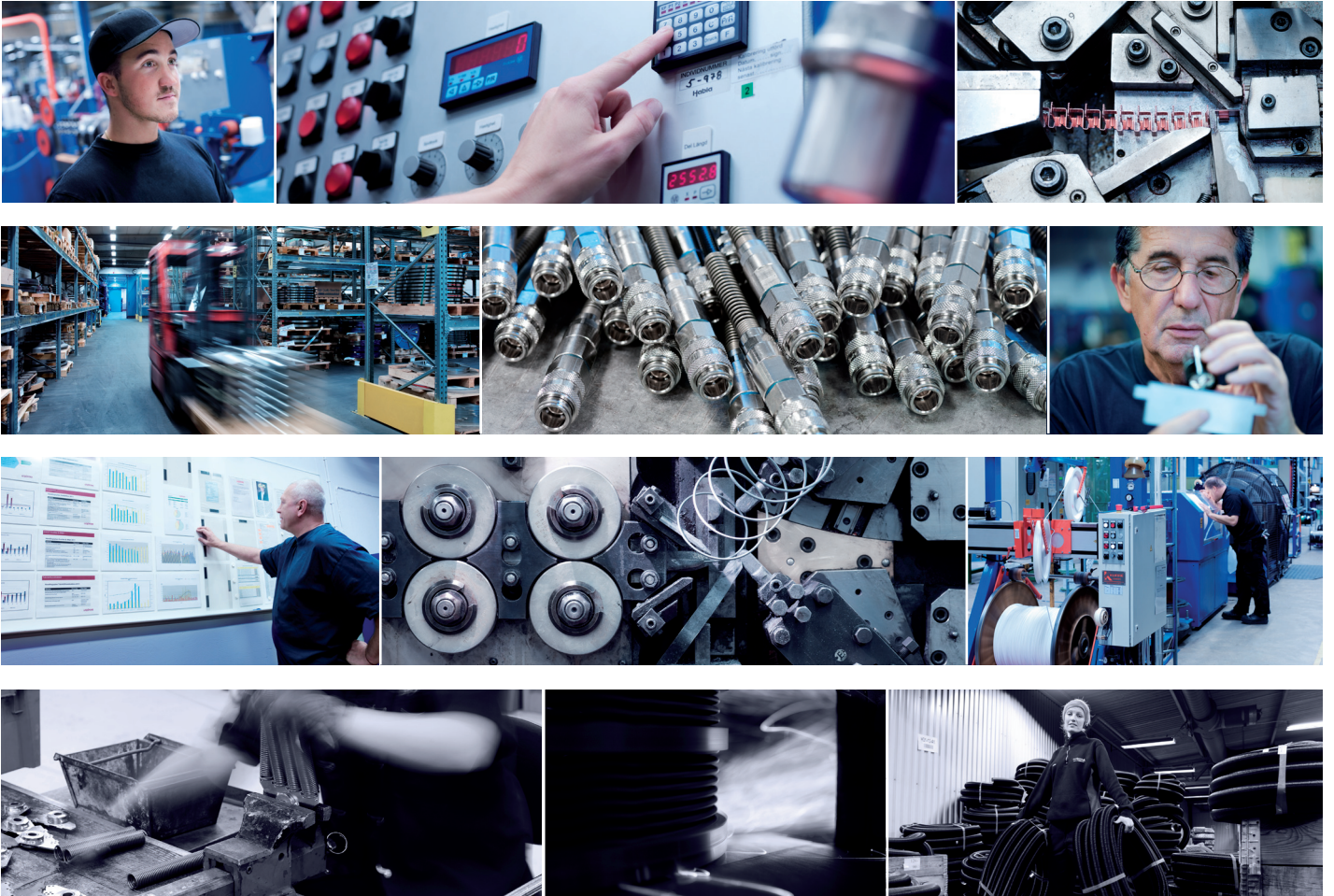


# INTERIM REPORT JANUARY–SEPTEMBER 2012



## Interim report for January–September 2012

### Weaker economy

- Net revenues amounted to MSEK 652 (697) for the third quarter and to MSEK 2,101 (2,162) for January – September.
  - Profit after net financial items totaled MSEK 76.1 (105.3) for the third quarter and MSEK 276.0 (346.4) for January – September.
  - Earnings per share after tax amounted to SEK 1.84 (2.47) for the third quarter and to SEK 6.46 (8.05) for January – September.
  - Excluding corporate acquisitions, cash flow totaled MSEK 91.4 (77.6) for the third quarter and MSEK 222.0 (195.5) for January – September.
- Continued strong balance sheet. Net debt was MSEK 126 (17). Acquisitions have had an impact of MSEK 137 (72) on cash flow during the year.

### President's comments

Demand deteriorated tangibly during the third quarter in essentially all of the Group's business areas. For Beijer Alma, the weakening led to a 15-percent decline in invoicing volume in comparable units during the third quarter. However, as a result of invoicing contributions from corporate acquisitions in Lesjöfors and Beijer Tech, the decline was moderated at 6 percent. Order bookings were somewhat lower than invoicing, and the order backlog decreased by MSEK 10. During the quarter, we experienced what was probably an adjustment of inventory levels among major customer groups. This particularly applies to customer groups in the automotive sector. Profit before tax for the third quarter totaled MSEK 76, down MSEK 29 year-on-year. The operating margin was 12.2 percent compared with 15.6 percent in the year-earlier period. The stronger SEK had an adverse impact on earnings. It should be noted that in 2011, the Group companies experienced a positive impact from currency futures. Cash flow remained strong, totaling MSEK 91 before acquisitions, thus resulting in net debt of MSEK 126 at the end of the period.

Lesjöfors' invoicing declined 2 percent during the third quarter to MSEK 330. For comparable units, the decline was 14 percent. Operating profit for the quarter was MSEK 58, down MSEK 21 year-on-year and the operating margin fell by 5 percentage points. The Chassis Springs business area experienced the greatest decline in margins. In 2011 and 2012, Lesjöfors acquired significant businesses in Germany. The operating margins in the acquired German companies are significantly lower than in Lesjöfors' other operations. In total, invoicing from these units was about MSEK 80 for the third quarter. Lesjöfors is entering the fourth quarter with a weaker order position than it had at the beginning of the third quarter.

Habia also experienced a substantial weakening in demand during the third quarter. Invoicing declined 19 percent to MSEK 145. Order bookings were in balance with invoicing. Operating profit totaled MSEK 13, down from the year-earlier period, and the operating margin declined by 2 percentage points to 9 percent. The demand scenario from telecom customers improved during the quarter and order bookings were somewhat higher than in the corresponding period in 2011, which contributed to strong capacity utilization in Habia's Chinese plant.

Beijer Tech's invoicing decreased 3 percent during the third quarter to MSEK 176. For comparable units, the decline was 12 percent. Both Fluid Technology and Industrial Products experienced weaker demand. Operating profit totaled MSEK 12, which was MSEK 3 lower than in the year-earlier period. The operating margin was 7 percent, compared with 8 percent in the corresponding quarter in 2011. The recently acquired Norspray AS is included in the quarterly figures and made a positive contribution to earnings.

The demand scenario is challenging as we enter the fourth quarter. Several major customer groups have indicated lower volumes and adjustments are being made for inventories and order backlogs. Accordingly, it is reasonable to expect that the weak demand scenario will continue and that the

fourth quarter will fall short of the year-earlier period. Cost adjustments are being implemented to adhere to the trend.

## Group

**During the third quarter**, order bookings totaled MSEK 641 (677), down 5 percent. Invoicing declined 6 percent to MSEK 652 (697). In comparable units, invoicing decreased 15 percent. After the summer, demand weakened significantly. The decline is broad and has beleaguered most of the sectors and geographical markets in which Beijer Alma is active. In comparable units, order bookings declined 14 percent.

Operating profit totaled MSEK 79.5 (109.0) and the operating margin was 12.2 percent (15.6). In 2011, Group companies capitalized on beneficial futures contracts to a completely different extent than in 2012, which, combined with the strengthening of the SEK had an adverse impact of about MSEK 8 on earnings compared with the year-earlier period. Profit after net financial items totaled MSEK 76.1 (105.3). Earnings per share amounted to SEK 1.84 (2.47). Cash flow after capital expenditures, excluding corporate acquisitions, totaled MSEK 91.4 (77.6).

**During the January-September period**, order bookings declined 5 percent to MSEK 2,079 (2,199). Invoicing totaled MSEK 2,101 (2,162), down 3 percent. In comparable units, order bookings fell 10 percent and invoicing 7 percent.

Operating profit totaled MSEK 276.0 (364.4) and the operating margin was 13.1 percent (16.0). The combination of the use of futures contracts in 2012 and the strong SEK had an adverse impact of about MSEK 19 on earnings compared with the year-earlier period. Profit after net financial items totaled MSEK 266.8 (337.1), corresponding to earnings per share of SEK 6.46 (8.05).

Cash flow after capital expenditures, excluding corporate acquisitions, totaled MSEK 222.0 (195.5). Including corporate acquisitions of MSEK 136.9 (71.9), cash flow was MSEK 85.1 (123.6). Net debt at the end of the period was MSEK 126.0 (17.3).

## 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.

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. Demand from the engineering industry deteriorated significantly during the third quarter. In the aftermarket for vehicles, prices have been pressured and demand has been weak all year.

**During the third quarter**, order bookings totaled MSEK 320 (337), down 5 percent. Invoicing declined 2 percent to MSEK 330 (336). In June, the German spring manufacturer Stumpp + Schüle was acquired. In comparable units, order bookings declined 17 percent and invoicing 14 percent. Operating profit was MSEK 58.1 (78.8).

**During the January-September period,** order bookings declined by 5 percent to MSEK 1,043 (1,100). Invoicing totaled MSEK 1,054 (1,087), down 3 percent. In comparable units, order bookings fell 10 percent and invoicing 8 percent. Operating profit amounted to MSEK 215.1 (276.0).

#### 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 worldwide.

Habia has noted a weaker economic scenario. Demand from the engineering sector is lower than in early 2012 and sales to the telecom sector are irregular. It should be noted that invoicing and order bookings were very high during the year-earlier period.

**During the third quarter,** order bookings declined 9 percent to MSEK 145 (159). Invoicing totaled MSEK 145 (180), down 19 percent compared with a very strong year-earlier period. Operating profit was MSEK 13.1 (20.2).

**During the January-September period,** order bookings totaled MSEK 449 (527), down 15 percent. Invoicing declined 9 percent to MSEK 460 (503). Operating profit amounted to MSEK 40.5 (43.2).

#### 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.

The demand scenario for both Fluid Technology and Industrial Products weakened during the quarter, due to a more measured and cautious approach from customers.

**During the third quarter,** order bookings and invoicing amounted to MSEK 176 (181), down 3 percent. In comparable units, order bookings and invoicing fell 12 percent. Operating profit amounted to MSEK 12.3 (14.5).

**During the January-September period,** order bookings and invoicing rose 3 percent to MSEK 587 (571). In comparable units, order bookings and invoicing declined 4 percent. Operating profit amounted to MSEK 38.7 (45.8).

#### 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 3.9 (loss: 4.8). The operating loss for the January-September period was MSEK 18.3 (loss: 18.6).



## Revenues and earnings per operating sector/segment

**Net revenues**

MSEK	2012	2012	2012	2011	2011	2011	2011	2011	2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	full-year	full-year
Lesjöfors	<b>330.4</b>	368.9	354.9	298.6	336.5	370.8	380.1	1 386.0	1 206.7
Habia Cable	<b>145.2</b>	152.2	162.4	165.6	179.6	171.9	151.1	668.2	558.1
Beijer Tech	<b>176.1</b>	209.7	200.7	206.5	180.9	199.8	189.9	777.1	525.3
Parent Company and intra-Group	<b>0.1</b>	0.1	0.1	-2.4	0.1	1.1	0.1	-1.1	0.0
Total	<b>651.8</b>	730.9	718.1	668.3	697.1	743.6	721.2	2 830.2	2 290.1

**Operating profit/loss**

MSEK	2012	2012	2012	2011	2011	2011	2011	2011	2010
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	full-year	full-year
Lesjöfors	<b>58.1</b>	78.9	78.1	76.1	78.8	99.6	97.6	352.1	349.3
Habia Cable	<b>13.1</b>	12.1	15.3	12.7	20.2	19.2	3.8	55.9	46.2
Beijer Tech	<b>12.3</b>	13.9	12.5	12.0	14.5	16.9	14.4	57.8	41.6
Parent Company and intra-Group	<b>-4.0</b>	-8.5	-5.8	-5.8	-4.5	-9.6	-4.5	-24.4	-30.8
Total operating profit	<b>79.5</b>	96.4	100.1	95.0	109.0	126.1	111.3	441.4	406.3
Net financial items	<b>-3.4</b>	-3.6	-2.2	-3.4	-3.7	-3.0	-2.6	-12.7	-7.5
Profit after net financial items	<b>76.1</b>	92.8	97.9	91.6	105.3	123.1	108.7	428.7	398.8

## Corporate acquisitions

**Stumpp + Schüle**

Lesjöfors acquired the German spring manufacturer Stumpp + Schüle GmbH. The company was consolidated on 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.

Since the company was acquired, Stumpp + Schüle has contributed MSEK 53.4 to Group invoicing and MSEK 2.8 to operating profit.

**Norspray AS**

Beijer Tech has acquired the Norwegian company Norspray AS. The company has several establishments in Western Norway and sells and leases surface-treatment equipment. Its customers are found in the gas and oil industry, but also in the shipbuilding and engineering sectors. The

company generates sales of about MSEK 57 with solid profitability and has 15 employees. Ownership was transferred on September 1.

Under the purchasing agreement, 60 percent of the shares were initially acquired, while the remaining 40 percent will be acquired after year-end 2015. The purchase consideration for the latter will be determined on the basis of the earnings trend between 2013 and 2015. The total purchase consideration amounts to a minimum of MSEK 57 and a maximum of MSEK 125.4. MSEK 40 was paid when ownership was transferred.

#### **Preliminary acquisition calculation**

Purchase consideration (of which MSEK 40 was paid in cash and the remainder was recognized as a liability)	MSEK 125.4
Net assets measured at fair value	MSEK 22.0
Goodwill	MSEK 103.4

It should be noted that the final purchase consideration will not be determined until after year-end 2015.

The goodwill specified above is attributable to synergy effects within Beijer Tech and to the company's high rate of growth. All of the acquired receivables, which are valued at MSEK 26.6, are expected to be received as a result of balance guarantees in the purchase agreement. Acquisition costs of MSEK 1.1 were charged to the quarter.

During the quarter, Norspray contributed MSEK 4.8 to invoicing and MSEK 0.8 to operating profit, excluding acquisition costs.

#### **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 Q3	2011 Q3	2012 Jan–Sept	2011 Jan–Sept	2011 full-year	2010 full-year	2009 full-year
Net revenues	651.8	697.1	2 100.8	2 161.9	2 830.2	2 290.1	1 571.2
Cost of goods sold	-447.6	-459.9	-1 411.7	-1 407.3	-1 845.5	-1 426.2	-999.0
Gross profit	204.2	237.2	689.1	754.6	984.7	863.9	572.2
Selling expenses	-70.8	-70.4	-228.8	-222.7	-299.6	-238.3	-190.7
Administrative expenses	-54.4	-58.3	-185.2	-186.0	-244.6	-220.2	-142.5
Profit/loss from participations in associated companies	0.5	0.5	0.9	0.5	0.9	0.9	-0.8
Operating profit	79.5	109.0	276.0	346.4	441.4	406.3	238.2
Interest income	0.5	0.5	1.7	1.4	3.5	1.9	1.1
Interest expenses	-3.9	-4.2	-10.9	-10.7	-16.2	-9.4	-12.8
Profit after net financial items	76.1	105.3	266.8	337.1	428.7	398.8	226.5
Tax on net profit for the period	-20.5	-30.8	-72.0	-94.4	-115.8	-112.3	-4.1
Net profit attributable to Parent Company shareholders	55.6	74.5	194.8	242.7	312.9	286.5	162.4
<b>Other comprehensive income</b>							
Income/expenses recognized directly against shareholders' equity							
Cash-flow hedges	1.7	-6.1	2.4	-24.1	-18.6	8.5	26.8
Translation differences	-33.1	7.8	-29.7	17.9	5.0	-39.5	-25.7
Total other comprehensive income/loss after tax	-31.4	1.7	-27.3	-6.2	-13.6	-31.0	1.1
Total comprehensive income attributable to Parent Company shareholders	24.2	76.2	167.5	236.5	299.3	255.5	163.5
Net profit per share before and after dilution, SEK	1.84	2.47	6.46	8.05	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	19.9	20.6	59.1	58.9	76.3	70.7	71.4

Parent Company MSEK	2012 Q3	2011 Q3	2012 Jan–Sept	2011 Jan–Sept	2011 full-year	2010 full-year	2009 full-year
Administrative expenses	-8.1	-8.5	-31.0	-28.2	-36.3	-41.2	-30.8
Other operating income	4.2	3.7	12.7	9.6	12.1	14.6	13.7
Operating loss	-3.9	-4.8	-18.3	-18.6	-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	0.5	1.2	1.7	3.2	4.2	5.0	6.1
Interest expenses and similar expenses	-1.5	-1.9	-4.3	-4.6	-5.8	-4.4	-8.3
Profit/loss after net financial items	-4.9	-5.5	-20.9	-20.0	229.3	203.8	108.5
Tax on net profit for the period	0.8	1.2	4.3	4.2	-22.6	-25.3	-8.6
Net profit/loss	-4.1	-4.3	-16.6	-15.8	206.7	178.5	99.9



## Condensed balance sheet

## Group

MSEK	2012	2011	2011	2010	2009
	30 Sept	30 Sept	31 Dec	31 Dec	31 Dec
<b>Assets</b>					
Fixed assets					
Intangible assets	<b>513.2</b>	372.4	378.2	349.8	121.3
Tangible assets	<b>531.8</b>	489.0	504.7	440.2	462.7
Deferred tax assets	<b>19.5</b>	20.0	17.3	2.0	2.3
Financial assets	<b>25.5</b>	28.8	27.2	28.3	30.3
Total fixed assets	<b>1,090.0</b>	910.2	927.4	820.3	616.6
Current assets					
Inventories	<b>485.6</b>	502.8	508.8	427.6	288.7
Receivables	<b>627.6</b>	624.3	495.6	489.8	289.4
Cash and bank balances	<b>166.8</b>	201.3	269.0	238.1	195.5
Total fixed assets	<b>1,280.0</b>	1,328.4	1,273.4	1,155.5	773.6
Total assets	<b>2,370.0</b>	2,238.6	2,200.8	1,975.8	1,390.2
MSEK	2012	2011	2011	2010	2009
	30 Sept	30 Sept	31 Dec	31 Dec	31 Dec
<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>-42.3</b>	-7.7	-15.0	-1.5	29.6
Retained earnings, including net profit for the period	<b>912.0</b>	857.9	928.0	826.1	676.7
Shareholders' equity attributable to Parent Company shareholders	<b>1,439.6</b>	1,420.1	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>1,442.3</b>	1,422.8	1,485.6	1,397.2	989.0
Long-term liabilities to credit institutions	<b>134.4</b>	112.7	122.3	89.0	66.9
Other long-term liabilities	<b>119.8</b>	37.5	48.7	51.2	33.1
Current liabilities to credit institutions	<b>157.0</b>	103.9	124.2	57.9	68.8
Current non-interest-bearing liabilities	<b>516.5</b>	561.7	420.0	380.5	232.4
Total liabilities	<b>927.7</b>	815.8	715.2	578.6	401.2
Total shareholders' equity and liabilities	<b>2,370.0</b>	2,238.6	2,200.8	1,975.8	1,390.2

**Parent Company**

MSEK	2012	2011	2011	2010	2009
	30 Sept	30 Sept	31 Dec	31 Dec	31 Dec

**Assets**

Fixed assets					
Tangible assets	1.0	1.0	1.0	1.0	1.3
Financial assets	526.7	530.3	529.4	533.0	203.0
Total fixed assets	527.7	531.3	530.4	534.0	204.3
Current assets					
Receivables	182.6	147.6	328.2	313.5	340.1
Cash and cash equivalents	0.1	0.1	42.2	35.9	0.1
Total current assets	182.7	147.7	370.4	349.4	340.2
Total assets	710.4	679.0	900.8	883.4	544.5

MSEK	2012	2011	2011	2010	2009
	30 Sept	30 Sept	31 Dec	31 Dec	31 Dec

**Shareholders' equity and liabilities**

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	-16.6	-15.8	206.7	178.5	99.9
Total shareholders' equity	611.2	616.2	838.7	842.9	512.3
Current liabilities to credit institutions	82.3	41.4	41.5	-	17.3
Current non-interest-bearing liabilities	16.9	21.4	20.6	40.5	14.9
Total shareholders' equity and liabilities	710.4	679.0	900.8	883.4	544.5

**Condensed cash-flow statement**

MSEK	2012	2011	2012	2011	2011	2010	2009
	Q3	Q3	Jan– Sept	Jan– Sept	full- year	full- year	full-year
Cash flow from operating activities before changes in working capital and capital expenditures	87.9	118.7	278.6	338.6	388.4	389.7	245.9
Change in working capital, increase (-) decrease (+)	19.1	-26.3	-11.9	-74.9	-61.0	-109.4	31.5
Cash flow from operating activities	107.0	92.4	266.7	263.7	327.4	280.3	277.4
Investing activities	-15.6	-14.8	-44.7	-68.2	-94.6	-47.1	-61.6
Acquired operations	-39.9	-	-136.9	-71.9	-80.8	-65.0	-
Cash flow after capital expenditures	51.5	77.6	85.1	123.6	152.0	168.2	215.8
Financing activities	-33.0	-65.6	-195.4	-160.4	-124.4	-138.5	-181.1
Change in cash and cash equivalents	18.5	12.0	-110.3	-36.8	27.6	29.7	34.7
Cash and cash equivalents at beginning of period	148.3	189.3	269.0	238.1	238.1	195.5	161.5
Cash from acquired/discontinued operations and exchange-rate differences in cash	-	-	8.1	-	3.3	12.9	-0.7
Cash and cash equivalents at end of period	166.8	201.3	166.8	201.3	269.0	238.1	195.5
Approved but unutilized committed credit facilities	372.3	392.7	372.3	392.7	389.9	428.3	418.5
Available liquidity	539.1	594.0	539.1	594.0	658.9	666.4	614.0

**Specification of changes in shareholders' equity**

MSEK	2012 Jan–Sept	2011 full-year	2010 full-year	2009 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>167.6</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>1,439.6</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>1,442.3</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			-27.2	194.8	167.6
Dividend paid				-210.9	-210.9
<b>Sept 31, 2012</b>	<b>125.5</b>	<b>444.4</b>	<b>-42.2</b>	<b>911.9</b>	<b>1,439.6</b>

**Number of shares**

	2012 30 Sept	2011 31 Dec	2010 31 Dec
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 Q3	2011 Q3	2012 Jan–Sept	2011 Jan–Sept	2011 full-year	2010 full-year	2009 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>651.8</b>	697.1	2 100.8	2 161.9	2 830.2	2 290.1	1 571.2
Operating profit, MSEK	<b>79.5</b>	109.0	276.0	346.4	441.4	406.3	238.2
Profit before tax, MSEK	<b>76.1</b>	105.3	266.8	337.1	428.7	398.8	226.5
Earnings per share after tax, SEK	<b>1.84</b>	2.47	6.46	8.05	10.38	9.51	5.92
Earnings per share after 26.3% standard tax, SEK	<b>1.86</b>	2.57	6.52	8.24	10.49	9.75	6.08
Cash flow per share after capital expenditures, SEK	<b>3.04</b>	2.58	7.37	6.49	7.73	7.74	7.87
Return on shareholders' equity, %	<b>15.6</b>	22.6	17.9	23.5	21.8	24.7	17.2
Return on capital employed, %	<b>18.6</b>	27	21.4	29.2	26.4	30.6	21.2
Shareholders' equity per share, SEK	<b>47.13</b>	47.13	47.78	47.13	49.22	46.28	35.94
Equity ratio, %	<b>60.7</b>	66.4	60.7	66.4	67.4	70.6	70.9
Net debt/equity ratio, %	<b>8.8</b>	1.2	8.8	1.2	-1.5	-6.5	-6.0
Cash and cash equivalents, including unutilized credit facilities, MSEK	<b>539.1</b>	594.0	539.1	594.0	658.9	666.4	614.0
Capital expenditures, MSEK	<b>15.9</b>	15.6	46.5	58.9	89.2	55.2	60.5
Interest-coverage ratio, multiple	<b>17.6</b>	25.9	24.2	32.3	27.5	43.4	18.7
Number of employees at end of period	<b>1,952</b>	1,837	1,952	1,837	1,686	1,435	1,107

Uppsala, October 19, 2012

Beijer Alma AB (publ)

Bertil Persson  
CEO

This interim report is unaudited.

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

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**Next report date:**

Interim report: February 8, 2013.

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