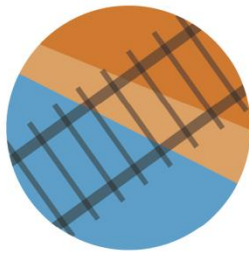


# Year-end report 2013



## Year-end report 2013

### Improved demand

- Net revenues amounted to MSEK 773 (679) for the fourth quarter and MSEK 3,066 (2,780) for the full year.
- Profit after net financial items totaled MSEK 96.4 (95.0) for the fourth quarter and MSEK 384.7 (361.8) for the full year.
- Earnings per share amounted to SEK 2.27 (2.45) for the fourth quarter and SEK 9.59 (8.91) for the full year.
- Cash flow excluding corporate acquisitions totaled MSEK 68 (42) for the fourth quarter and MSEK 277 (264) for the full year.
- The balance sheet remained strong and the net debt/equity ratio was 5.7 percent (3.7).
- The Board proposes an increased dividend of SEK 8 (7).

### CEO's comments

Invoicing volumes continued to improve compared with the year-earlier period and rose 14 percent during the fourth quarter to MSEK 773. The increase in comparable units was 7 percent. While Lesjöfors continued to report the most significant improvement, with Chassis Springs performing particularly well, Habia's sales of cables for base-station antennas also displayed favorable growth. Beijer Tech, on the other hand, experienced declining volumes, albeit at a lower rate than in the past. Order bookings rose faster than invoicing and the stock of orders increased during the quarter. Profit after net financial items totaled MSEK 96, a slight improvement compared with the year-earlier period. The operating margin fell from 14.2 percent to 12.7 percent.

The cash flow during the fourth quarter was strong and amounted to MSEK 68 (42), resulting in net debt of MSEK 92 (57). The balance sheet remained strong and will provide excellent scope for the expansion of the Group.

**Lesjöfors** delivered a strong trend during the quarter. Invoicing rose 28 percent to MSEK 399. Growth in comparable units was 15 percent. Both Industry and Chassis Springs reported significant increases in invoicing during the period. Chassis Springs continued to display the strongest growth, although the rate of increase slowed somewhat during the fourth quarter. The markets with the fastest rate of expansion during the year were Germany and the UK. Lesjöfors increased its market shares in all of its main markets. The acquisitions carried out during the year in Germany and Slovakia had a positive impact on the invoicing volumes in Industry. After adjustment for these acquisitions, the Industry business area grew 12 percent in the fourth quarter. While all regions reported increased sales in comparable units, the German companies experienced the strongest growth. Partly due to its higher sales volumes, Lesjöfors's earnings increased to MSEK 81 (70).

**Habia** also displayed year-on-year growth. Invoicing rose 3 percent to MSEK 177, and sales of telecom products remained strong. In total, this business area grew 11 percent. Habia was impacted favorably by increased demand for cables for base-station antennas in several of its principal markets, particularly as a result of the expansion of the 4G network in China. In conjunction with this expansion, many customers are also imposing stricter demands on quality. This has provided Habia, which manufactures high-quality products, with a stronger market position. As a result of the favorable demand situation, Habia is now able to utilize its full available capacity for telecom production and the company plans to increase its capacity in 2014. Habia's other product areas displayed a somewhat weaker performance, with a slight decline in sales during the quarter. Profit was somewhat lower than in the year-earlier period and amounted to MSEK 20 (21).

**Beijer Tech's** invoicing rose 2 percent to MSEK 197. In comparable units, invoicing declined 2 percent. Similar trends were reported in both of the company's main areas. Sales in the Industrial Products business area were impacted positively by a number of major machinery transactions with relatively low margins. Operating profit fell to MSEK 3 (8). This decline was mainly attributable to the Norwegian operations.

**The Beijer Alma Group** had a low stock of orders at the beginning of 2013, which resulted in a weak first quarter. The stock of orders increased by the end of the year, which should provide the necessary conditions for a stronger first quarter in 2014.

*Bertil Persson  
President and CEO*

## Group

The demand trend was positive. Order bookings increased 19 percent compared with the fourth quarter of 2012 and amounted to MSEK 779 (657). The increase in comparable units was 11 percent. This improvement in demand was entirely attributable to Lesjöfors and Habia, while Beijer Tech, which conducts most of its sales in Sweden, reported unchanged volumes.

Invoicing rose 14 percent to MSEK 773 (679). In comparable units, invoicing increased 7 percent. Operating profit totaled MSEK 98.5 (96.3) and the operating margin was 12.7 percent (14.2). Profit after net financial items amounted to MSEK 96.4 (95.0) and earnings per share to SEK 2.27 (2.45).

Cash flow after capital expenditures was MSEK 66.7 (36.8). Net debt totaled MSEK 92 (57).

During the full year, order bookings rose 14 percent to MSEK 3,112 (2,735). Invoicing amounted to MSEK 3,066 (2,780), up 10 percent. In comparable units, order bookings rose 5 percent and invoicing increased 2 percent. Operating profit totaled MSEK 396.3 (372.3) and the operating margin was 12.9 percent (13.4). Fluctuations in exchange rates had a negative impact of MSEK 5 on earnings. Profit after net financial items amounted to MSEK 384.7 (361.8). Earnings per share totaled SEK 9.59 (8.91). The Group's cash flow after capital expenditures but before acquisitions was MSEK 276.9 (264.2).

## 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 conducts its operations in two business areas: Industry and Chassis Springs. The engineering industry is the most important customer group for the Industry business area, while Chassis Springs sells its products to the automotive aftermarket. Chassis Springs reported a strong sales trend, boosted to a certain degree by the cold winter weather. The rate of increase in Industry was significantly lower.

**During the fourth quarter**, order bookings amounted to MSEK 405 (315), up 29 percent. Invoicing rose 28 percent to MSEK 399 (313). In comparable units, order bookings increased 16 percent and invoicing 15 percent. Operating profit totaled MSEK 80.7 (70.3).

**During the full year**, order bookings rose 26 percent to MSEK 1,708 (1,358). Invoicing increased 23 percent to MSEK 1,676 (1,367). In comparable units, order bookings increased 13 percent and invoicing 10 percent. Operating profit totaled MSEK 331.7 (285.4).

**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.

Habia reported favorable demand during the quarter. Order bookings for the telecom sector are at a record-high level and Habia is capturing market shares. A decision was made regarding Habia's investments in its Chinese plant, which will increase the company's production capacity for telecom products.

**During the fourth quarter**, order bookings rose 19 percent to MSEK 176 (148). Invoicing increased 3 percent to MSEK 177 (173). Operating profit totaled MSEK 20.2 (21.4).

**During the full year**, order bookings amounted to MSEK 637 (597), up 7 percent. Invoicing fell 1 percent to MSEK 624 (632). Operating profit was MSEK 53.2 (61.9).

**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. Demand remained weak in both business areas.

**During the fourth quarter**, order bookings and invoicing amounted to MSEK 197 (194), up 2 percent. In comparable units, order bookings and invoicing declined 2 percent. Operating profit totaled MSEK 3.0 (8.5).

**During the full year**, order bookings and invoicing totaled MSEK 766 (780), down 2 percent. In comparable units, order bookings and invoicing declined 11 percent. Operating profit was MSEK 33.6 (47.2).

**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 5.4 (loss: 3.9) for the fourth quarter and a loss of MSEK 22.2 (loss: 22.2) for the full year. Net profit totaled MSEK 221.3 (192.2) and included dividends and Group contributions from subsidiaries amounting to MSEK 249.0 (242.7).

## Revenues and earnings per operating sector/segment

## Net revenues

MSEK	2013	2013	2013	2013	2012	2012	2012	2012	2013	2012	2011
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year	Full-year
Lesjöfors	<b>398.8</b>	423.5	472.1	381.9	312.5	330.4	368.9	354.9	1,676.3	1,366.7	1,386.0
Habia Cable	<b>177.3</b>	150.8	160.8	135.4	172.6	145.2	152.2	162.4	624.3	632.4	668.2
Beijer Tech	<b>197.0</b>	178.2	203.7	186.7	193.8	176.1	209.7	200.7	765.6	780.3	777.1
Parent Company and intra-Group	–	0.1	–	0.2	–	0.1	0.1	0.1	0.3	0.3	–1.1
Total	<b>773.1</b>	752.6	836.6	704.2	678.9	651.8	730.9	718.1	3,066.5	2,779.7	2,830.2

## Operating profit

MSEK	2013	2013	2013	2013	2012	2012	2012	2012	2013	2012	2011
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year	Full-year
Lesjöfors	<b>80.7</b>	82.7	97.8	70.5	70.3	58.1	78.9	78.1	331.7	285.4	352.1
Habia Cable	<b>20.2</b>	14.9	12.8	5.3	21.4	13.1	12.1	15.3	53.2	61.9	55.9
Beijer Tech	<b>3.0</b>	9.9	13.9	6.8	8.5	12.3	13.9	12.5	33.6	47.2	57.8
Parent Company and intra-Group	<b>–5.4</b>	–4.4	–7.0	–5.4	–3.9	–4.0	–8.5	–5.8	–22.2	–22.2	–24.4
Total operating profit	<b>98.5</b>	103.1	117.5	77.2	96.3	79.5	96.4	100.1	396.3	372.3	441.4
Net financial items	<b>–2.1</b>	–2.8	–3.5	–3.2	–1.3	–3.4	–3.6	–2.2	–11.6	–10.5	–12.7
Profit after net financial items	<b>96.4</b>	100.3	114.0	74.0	95.0	76.1	92.8	97.9	384.7	361.8	428.7

## The Board's proposed dividend

The Board proposes an increased dividend of SEK 8 (7) per share.

## Annual General Meeting

The Annual General Meeting will be held on Thursday, March 27, 2014 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 available on Beijer Alma's website by March 6, 2014.

## Corporate acquisitions

Habia Cable acquired the remaining 51 percent of the shares in Irradose AB on December 31, 2013. The purchase consideration was MSEK 0.9 and goodwill totaled MSEK 0.2.

Lesjöfors acquired S & P Federnwerk GmbH & Co KG and Centrum B during the January to September period. During the same period, Beijer Tech acquired PMU Reparation & Smide AB and the assets and liabilities in Lubritek.

More detailed information regarding the acquisitions conducted during the first half of the year is available in the Group's earlier interim reports.

## 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 slightly more than 50 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 year-end 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**

<b>Group</b>					
MSEK	<b>2013</b>	2012	2013	2012	2011
	<b>Q4</b>	Q4	Full-year	Full-year	Full-year
Net revenues	<b>773.1</b>	678.9	3,066.5	2,779.7	2,830.2
Cost of goods sold	<b>-514.7</b>	-430.8	-2,071.5	-1,842.5	-1,845.5
Gross profit	<b>258.4</b>	248.1	995.0	937.2	984.7
Selling expenses	<b>-89.8</b>	-87.5	-325.0	-316.3	-299.6
Administrative expenses	<b>-72.8</b>	-64.3	-276.8	-249.5	-244.6
Other income	<b>2.0</b>	-	2.0	-	-
Profit from participations in associated companies	<b>0.7</b>	-	1.1	0.9	0.9
Operating profit	<b>98.5</b>	96.3	396.3	372.3	441.4
Interest income and similar revenues	<b>0.8</b>	1.5	2.1	3.2	3.5
Interest expenses and similar expenses	<b>-2.9</b>	-2.8	-13.7	-13.7	-16.2
Profit after net financial items	<b>96.4</b>	95.0	384.7	361.8	428.7
Tax on net profit for the year	<b>-28.1</b>	-21.3	-95.7	-93.3	-115.8
Net profit attributable to Parent Company shareholders	<b>68.3</b>	73.7	289.0	268.5	312.9

**Other comprehensive income**

Income/expenses recognized directly against shareholders' equity

Cash-flow hedges	<b>-1.3</b>	-1.8	-6.4	0.6	-18.6
Translation differences	<b>17.1</b>	8.1	19.7	-21.6	5.0
Total other comprehensive income after tax	<b>15.8</b>	6.3	13.3	-21.0	-13.6
Total comprehensive income attributable to Parent Company shareholders	<b>84.1</b>	80.0	302.3	247.5	299.3

Other comprehensive income pertains in its entirety to items that may be reclassified to profit or loss.

Net earnings per share before and after dilution, SEK	<b>2.27</b>	2.45	9.59	8.91	10.38
Dividend per share, SEK	<b>-</b>	-	8.00	7.00	7.00
Includes amortization and depreciation in the amount of, MSEK	<b>22.8</b>	19.8	86.7	78.7	76.3

**Parent Company**

MSEK	<b>2013</b>	2012	2013	2012	2011
	<b>Q4</b>	Q4	Full-year	Full-year	Full-year
Administrative expenses	<b>-10.1</b>	-8.2	-40.4	-39.2	-36.3
Other operating income	<b>4.5</b>	4.3	18.2	17.0	12.1
Operating profit	<b>-5.6</b>	-3.9	-22.2	-22.2	-24.2
Income from participations in Group companies	<b>209.0</b>	161.0	209.0	161.0	145.0
Interest income and similar revenues	<b>0.5</b>	0.8	1.8	2.5	4.2
Interest expenses and similar expenses	<b>-0.1</b>	-16.3	-2.7	-20.6	-5.8
Profit after net financial items	<b>203.8</b>	141.6	185.9	120.7	119.2
Group contributions	<b>40.0</b>	81.7	40.0	81.7	110.1
Tax on net profit for the period	<b>-8.1</b>	-14.5	-4.6	-10.2	-22.6
Net profit	<b>235.7</b>	208.8	221.3	192.2	206.7

## Condensed balance sheet

**Group**

MSEK	2013	2012	2011
	Dec 31	Dec 31	Dec 31
<b>Assets</b>			
Fixed assets			
Intangible assets	<b>504.8</b>	533.3	378.2
Tangible assets	<b>640.0</b>	537.2	504.7
Deferred tax assets	<b>23.9</b>	15.7	17.3
Financial assets	<b>23.8</b>	25.4	27.2
Total fixed assets	<b>1,192.5</b>	1,111.6	927.4
Current assets			
Inventories	<b>541.2</b>	516.1	508.8
Receivables	<b>560.5</b>	527.5	495.6
Cash and bank balances	<b>253.8</b>	239.5	269.0
Total current assets	<b>1,355.5</b>	1,283.1	1,273.4
Total assets	<b>2,548.0</b>	2,394.7	2,200.8
MSEK	2013	2012	2011
	Dec 31	Dec 31	Dec 31
<b>Shareholders' equity and liabilities</b>			
Shareholders' equity			
Share capital	<b>125.5</b>	125.5	125.5
Other contributed capital	<b>444.4</b>	444.4	444.4
Reserves	<b>-22.8</b>	-36.0	-15.0
Retained earnings, including net profit for the period	<b>1,063.8</b>	985.6	928.0
Shareholders' equity attributable to Parent Company shareholders	<b>1,610.9</b>	1,519.5	1,482.9
Non-controlling interests	<b>3.6</b>	2.6	2.7
Total shareholders' equity	<b>1,614.5</b>	1,522.1	1,485.6
Non-current liabilities to credit institutions	<b>181.3</b>	151.5	122.3
Other non-current liabilities	<b>117.9</b>	172.0	48.7
Current liabilities to credit institutions	<b>164.8</b>	144.8	124.2
Current non-interest-bearing liabilities	<b>469.5</b>	404.3	420.0
Total liabilities	<b>933.5</b>	872.6	715.2
Total shareholders' equity and liabilities	<b>2,548.0</b>	2,394.7	2,200.8



**Parent Company**

MSEK	2013	2012	2011
	Dec 31	Dec 31	Dec 31
<b>Assets</b>			
Fixed assets			
Tangible assets	1.0	1.0	1.0
Financial assets	532.2	534.0	529.4
Total fixed assets	533.2	535.0	530.4
Current assets			
Receivables	277.3	310.5	328.2
Cash and cash equivalents	41.1	40.0	42.2
Total current assets	318.4	350.5	370.4
Total assets	851.6	885.5	900.8
MSEK	2013	2012	2011
	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	39.1	57.8	62.1
Net profit for the period	221.3	192.2	206.7
Total shareholders' equity	830.3	819.9	838.7
Current liabilities to credit institutions	–	47.2	41.5
Current non-interest-bearing liabilities	21.3	18.4	20.6
Total shareholders' equity and liabilities	851.6	885.5	900.8

**Condensed cash-flow statement**

MSEK	2013	2012	2013	2012	2011
	Q4	Q4	Full-year	Full-year	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	95.9	39.6	394.7	318.2	388.4
Change in working capital, increase (–) decrease (+)	18.9	29.9	7.6	18.0	–61.0
Cash flow from operating activities	114.8	69.5	402.3	336.2	327.4
Investing activities	–47.2	–27.3	–125.3	–72.0	–94.6
Acquired companies less cash and cash equivalents	–0.9	–5.4	–68.8	–134.1	–77.5
Cash flow after capital expenditures	66.7	36.8	208.2	130.1	155.3
Financing activities	15.2	35.9	–193.9	–159.6	–124.4
Change in cash and cash equivalents	81.9	72.7	14.3	–29.5	30.9
Cash and cash equivalents at beginning of period	171.9	166.8	239.5	269.0	238.1
Cash and cash equivalents at end of period	253.8	239.5	253.8	239.5	269.0
Approved but not utilized committed credit facilities	461.0	306.0	461.0	306.0	389.9
Available liquidity	714.8	545.5	714.8	545.5	658.9

**Specification of changes in shareholders' equity**

MSEK	2013	2012	2011
	Full-year	Full-year	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	<b>1,519.5</b>	1,482.9	1,394.5
Comprehensive income for the period	<b>302.3</b>	247.5	299.3
Dividend paid	<b>-210.9</b>	-210.9	-210.9
Closing shareholders' equity attributable to Parent Company shareholders	<b>1,610.9</b>	1,519.5	1,482.9
Non-controlling interests	<b>3.6</b>	2.6	2.7
Total closing shareholders' equity	<b>1,614.5</b>	1,522.1	1,485.6

**Specification of shareholders' equity attributable to Parent Company shareholders for the period**

MSEK	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			13.3	289.0	302.3
Dividend paid				-210.9	-210.9
<b>December 31, 2013</b>	<b>125.5</b>	<b>444.4</b>	<b>-22.7</b>	<b>1,063.7</b>	<b>1,610.9</b>

**Number of shares**

	2013	2012	2011
	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**

	2013	2012	2013	2012	2011
	Q4	Q4	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
Net revenues, MSEK	<b>773.1</b>	678.9	3,066.5	2,779.7	2,830.2
Operating profit, MSEK	<b>98.5</b>	96.3	396.3	372.3	441.4
Profit before tax, MSEK	<b>96.4</b>	95.0	384.7	361.8	428.7
Earnings per share after tax, SEK	<b>2.27</b>	2.45	9.59	8.91	10.38
Earnings per share after 22.0% or 26.3% standard tax, SEK	<b>2.50</b>	2.32	9.96	8.85	10.49
Cash flow after capital expenditures, excluding acquisitions per share, SEK	<b>2.24</b>	1.40	9.19	8.77	7.73
Return on shareholders' equity, %	<b>19.2</b>	18.9	19.2	17.8	21.8
Return on capital employed, %	<b>20.7</b>	21.9	21.1	21.2	26.4
Shareholders' equity per share, SEK	<b>53.46</b>	50.43	53.46	50.43	49.22
Equity ratio, %	<b>63.2</b>	63.5	63.2	63.5	67.4
Net debt/equity ratio, %	<b>5.7</b>	3.7	5.7	3.7	-1.5
Cash and cash equivalents, including unutilized credit facilities, MSEK	<b>714.8</b>	625.5	714.8	625.5	658.9
Capital expenditures, MSEK	<b>47.8</b>	24.0	126.4	70.5	89.2
Interest-coverage ratio, multiple	<b>33.6</b>	45.6	29.0	27.5	27.5
Number of employees at end of period	<b>2,132</b>	1,972	2,132	1,972	1,686

It is our opinion that the year-end report for 2013 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 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 reviewed the year-end report of Beijer Alma AB (publ) for the period January 1 to December 31, 2013. 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, February 14, 2014

Öhrlings PricewaterhouseCoopers AB

Leonard Daun  
Authorized Public Accountant

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If you have any questions, please contact:

Bertil Persson, President and CEO, Telephone +46 8 506 427 50, bertil.persson@beijeralma.se  
Jan Blomén, Chief Financial Officer, Telephone +46 18 15 71 60, jan.blomen@beijeralma.se

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**Next report date:**

Interim report on April 29, 2014.

**Annual General Meeting**

The Annual General Meeting will be held in Uppsala on March 27, 2014.

**Beijer Alma AB** (publ)

Dragarbrunnsgatan 45, Box 1747, SE-751 47 Uppsala, Sweden. Telephone +46 18 15 71 60. Fax +46 18 15 89 87.  
Registered office: Uppsala. Corp. Reg. No: 556229-7480. [www.beijeralma.se](http://www.beijeralma.se)