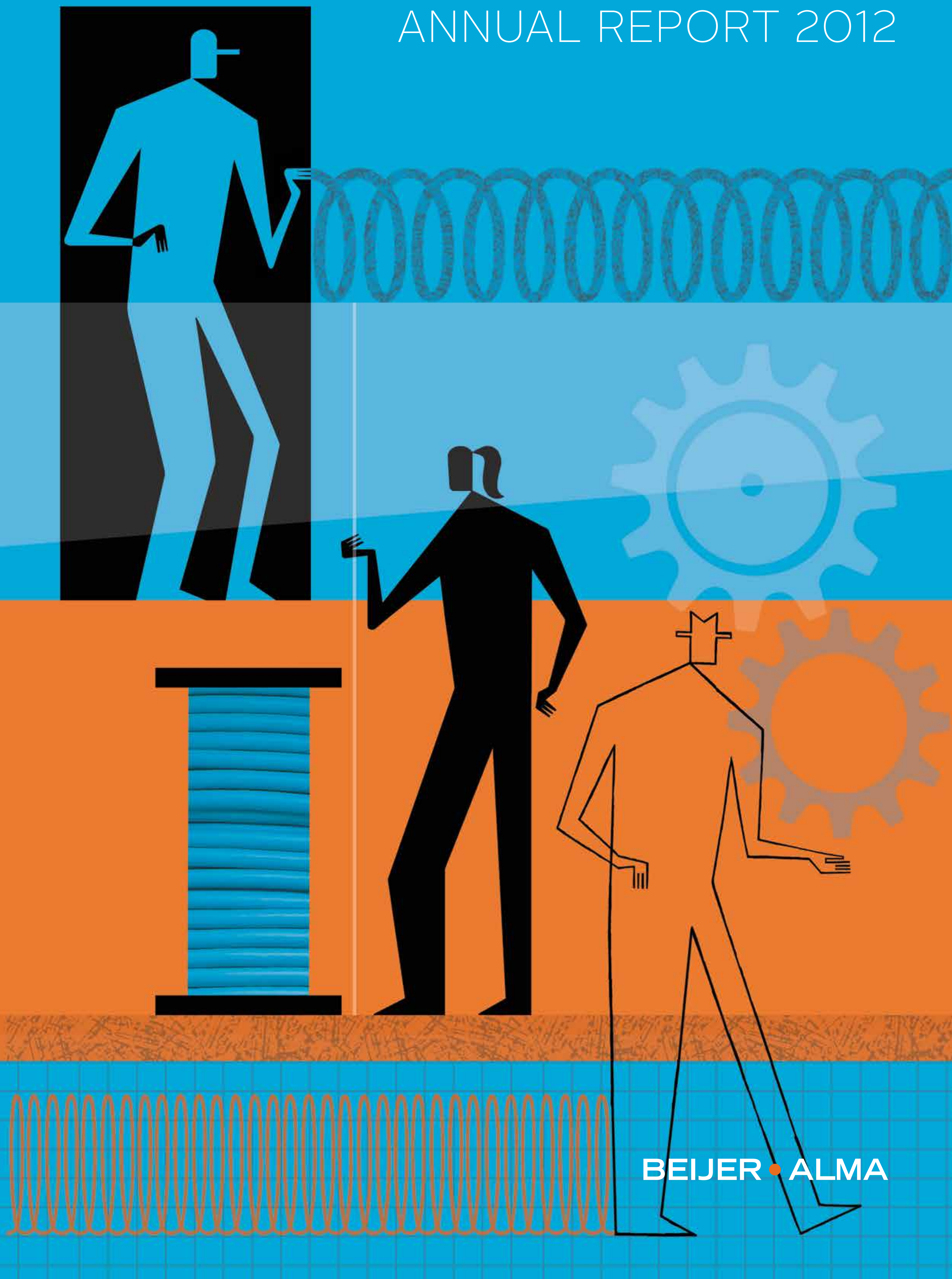
ANNUAL REPORT 2012



BEIJER ALMA

BEIJER ALMA – AN INTERNATIONAL INDUSTRIAL GROUP

ENGINEERING
All of the Group's companies are leading suppliers of products, services and solutions for engineering companies specializing in various niches in this large industrial sector.

↓

AUTOMOTIVE
We deliver components for trucks and other heavy vehicles, as well as for the aftermarket for passenger cars and light trucks.

←

DEFENSE
The global defense industry is a major market segment, in which our products are used in marine, army and aviation applications.

→

INFRASTRUCTURE
Public transport and other types of general communication solutions are also key customer segments.

→

TELECOM
Beijer Alma's companies deliver components for systems manufacturers in the mobile telecom area, as well as for companies that develop and produce mobile telephones.

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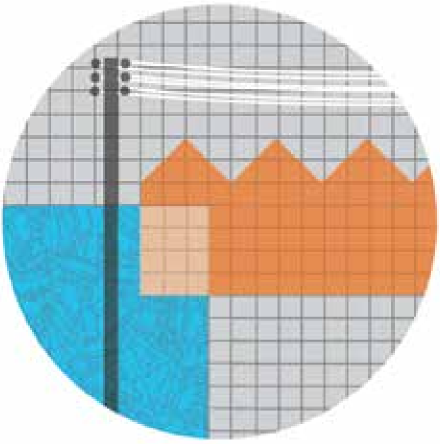


ENERGY
Our Group companies work with customer companies in energy production and power distribution.

←

Beijer Alma

Beijer Alma AB (publ) is an international industrial Group focusing on component manufacturing and industrial trading. The business concept is to acquire, own and develop small and midsized companies with strong growth potential.

Our proactive and long-term strategy efforts – combined with investments and acquisitions – create competitiveness in selected market segments. Operations are conducted in the three subsidiaries: Lesjöfors, Habia Cable and Beijer Tech. In all segments, the companies focus on developing strong, profitable customer relations. The key criteria for this work are:

- Products and concepts with a high customer value
- International market coverage
- Strong market position in relevant segments
- Diversified customer and supplier base.

Beijer Alma is listed on the NASDAQ OMX Stockholm Mid Cap list (ticker: BEIAb).

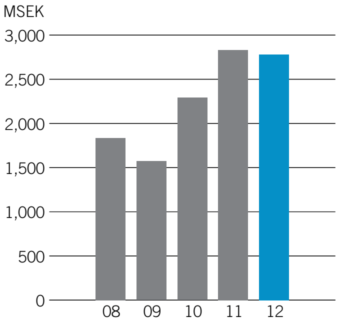
MSEK 362

PROFIT AFTER NET FINANCIAL ITEMS

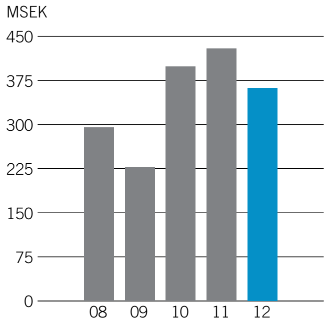
Net revenues and profit by operating segment 2012

Net revenues MSEK	Q 4	Q 3	Q 2	Q 1	Total
Lesjöfors	312.5	330.4	368.9	354.9	1,366.7
Habia Cable	172.6	145.2	152.2	162.4	632.4
Beijer Tech	193.8	176.1	209.7	200.7	780.3
Parent Company and Intra-Group	0.0	0.1	0.1	0.1	0.3
Total	**678.9**	**651.8**	**730.9**	**718.1**	**2,779.7**
Operating profit MSEK					
Lesjöfors	70.3	58.1	78.9	78.1	285.4
Habia Cable	21.4	13.1	12.1	15.3	61.9
Beijer Tech	8.5	12.3	13.9	12.5	47.2
Parent Company and Intra-Group	–3.9	–4.0	–8.5	–5.8	–22.2
Consolidated operating profit	**96.3**	**79.5**	**96.4**	**100.1**	**372.3**
Net financial items	–1.3	–3.4	–3.6	–2.2	–10.5
Profit after net financial items	**95.0**	**76.1**	**92.8**	**97.9**	**361.8**

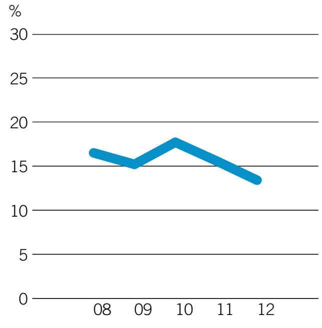
Invoicing



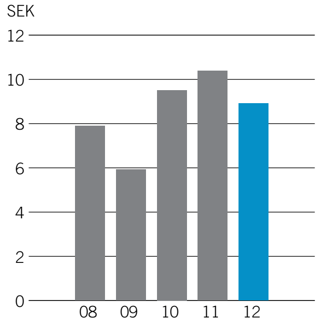
Profit after net financial items



Operating margin



Earnings per share

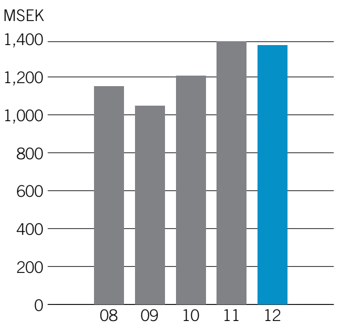


LESJÖFORS

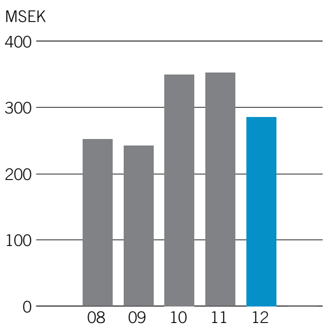
Lesjöfors is an international full-range supplier of industrial springs, wire and flat strip components. The company offers both standard and customized components. Lesjöfors holds leading positions in the European market and conducts operations in the following business areas:

Industrial Springs – standard industrial springs and customized products
Flat Strip Components – flat strip components and leaf springs
Chassis Springs – aftermarket for passenger cars and light trucks

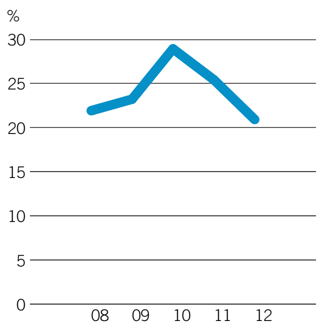
Invoicing



Operating profit



Operating margin

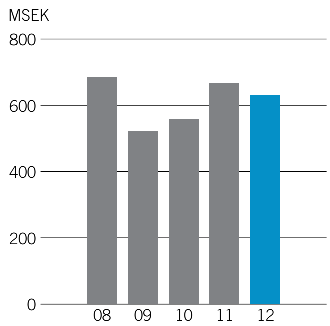


HABIA CABLE

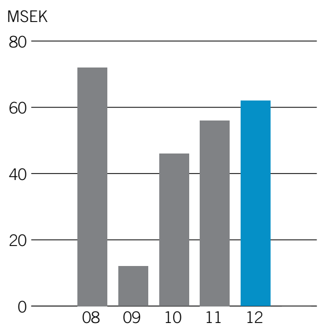
Habia Cable develops, manufactures and sells cables and cable systems for demanding applications. The products are sold in about 50 markets. Habia conducts operations in the following business areas:

Telecom – applications in equipment for mobile telecommunications
Cable Solutions – defense, nuclear power, industrial applications, infrastructure/transport
Cable Systems – customized cable harnesses for, among others, the defense, offshore and industrial sectors
Habia Xpress – standard products for industrial customers in a variety of sectors

Invoicing



Operating profit



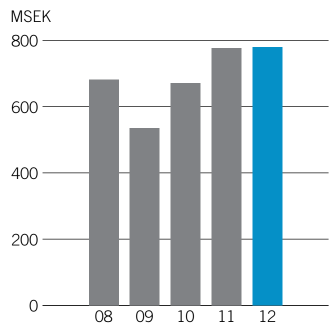
Operating margin

BEIJER TECH

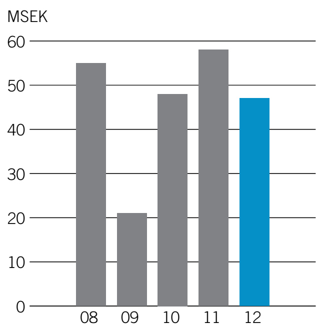
Beijer Tech specializes in industrial trading and represents several of the world's leading manufacturers. The company offers products and solutions in which expertise and products are combined to create value for the customer. Beijer Tech has two business areas:

Fluid Technology/Industrial Rubber – hoses, fittings, hydraulics, rubber sheeting, wear protection and rubber profiles
Industrial Products – surface treatment, foundries, steelworks and smelters

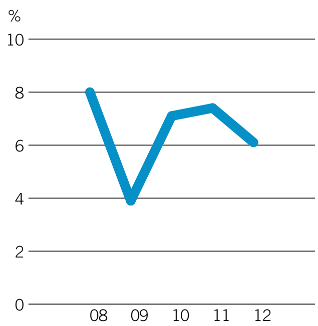
Invoicing



Operating profit



Operating margin



The year in brief

ORDER BOOKINGS DECLINED 4 percent to MSEK 2,736 (2,839).

INVOICING DECLINED 2 percent to MSEK 2,780 (2,830).

PROFIT AFTER NET FINANCIAL ITEMS amounted to MSEK 362 (429).

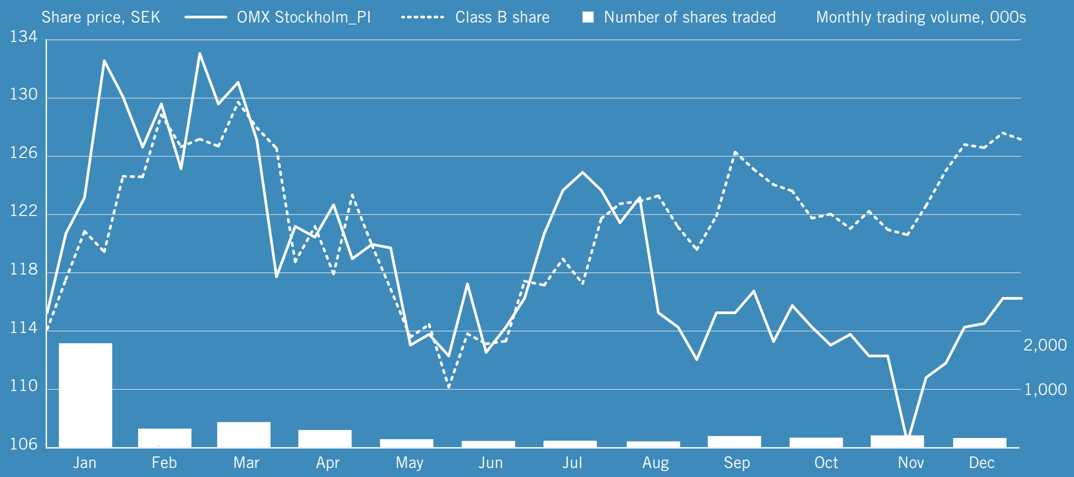
EARNINGS PER SHARE totaled SEK 8.91 (10.38).

THE BOARD OF DIRECTORS PROPOSED AN UNCHANGED DIVIDEND of SEK 7.00 per share.

LESJÖFORS ACQUIRED the German company Stumpp + Schüle, which manufactures springs and flat strip components.

BEIJER TECH PURCHASED the Norwegian company Norspray, which specializes in surface treatments.

Share performance



Source: Nasdaq OMX AB

Annual General Meeting

The Annual General Meeting will take place on Tuesday, March 19, 2013, at 6:00 p.m. in the Main Hall (Stora Salen) of the Uppsala Concert and Conference Hall (Uppsala Konsert & Kongress), Vaksala Torg 1, Uppsala, Sweden. For further information, refer to page 80 or visit www.beijeralma.se.

Ten-year summary

MSEK	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Net revenues	2,779.7	2,830.2	2,290.1	1,571.2	1,836.3	1,654.4	1,487.8	1,323.1	1,201.6	1,154.0
Operating profit	372.3	441.4	406.3	238.2	302.4	289.6	268.4	206.7	166.4	39.7
Net financial items	–10.5	–12.7	–7.5	–11.7	–7.4	–6.9	–6.2	–6.9	–11.4	–21.7
Profit after net financial items	361.8	428.7	398.8	226.5	295.0	282.7	262.2	199.8	155.0	18.0
Tax	–93.3	–115.8	–112.3	–64.1	–78.3	–77.2	–72.4	–57.8	–39.7	–10.5
Net profit/loss	286.5	312.9	286.5	162.4	216.7	205.5	189.8	142.0	115.3	7.5
Non-current assets	1,111.7	927.4	820.3	616.6	657.2	607.8	526.8	558.4	561.3	624.4
Current assets	1,283.0	1,273.4	1,155.5	773.6	803.6	741.6	691.6	621.7	557.5	502.4
Shareholders' equity	1,519.5	1,482.9	1,394.5	985.9	959.6	846.7	747.8	708.9	566.4	449.7
Long-term liabilities and provisions	323.5	171.0	140.2	100.0	107.7	68.0	100.9	126.2	169.2	230.2
Current liabilities	549.1	544.2	438.4	301.2	390.2	434.6	369.7	345.0	383.2	446.9
Total assets	2,394.7	2,200.8	1,975.8	1,390.2	1,460.8	1,349.4	1,218.4	1,180.1	1,118.8	1,126.8
Cash flow after capital expenditures	121.9	152.0	168.3	215.8	150.1	120.0	121.0	142.6	197.2	74.8
Depreciation and amortization	78.7	76.3	70.7	71.4	68.2	65.3	68.8	65.2	76.9	89.6
Net capital expenditures, excluding corporate acquisitions	70.5	89.2	55.2	60.5	89.1	79.2	71.0	48.0	48.0	55.1
Capital employed	1,815.8	1,729.4	1,541.7	1,122.2	1,139.4	1,044.9	932.1	876.3	850.2	909.6
Net liabilities	56.8	–22.5	–91.2	–59.5	18.4	32.8	–6.8	43.0	178.3	386.9
Key figures, %										
Gross margin	33.7	34.8	37.7	36.4	35.3	37.4	37.9	36.8	35.9	28.9
Operating margin	13.4	15.6	17.7	15.2	16.5	17.5	18.0	15.6	13.8	3.4
Profit margin	13.0	15.1	17.4	14.4	16.1	17.1	17.6	15.1	12.9	1.6
Equity ratio	64	67	71	71	66	63	61	60	51	40
Proportion of risk-bearing capital	66	70	73	73	68	65	64	62	53	43
Net debt/equity ratio	3.7	–1.5	–6	–6	2	4	–1	6	31	86
Return on shareholders' equity	17.8	21.8	24.7	17.2	23.5	25.5	25.9	22.6	22.0	2.9
Return on capital employed	21.2	26.4	30.6	21.2	28.3	29.9	30.0	24.3	19.3	4.5
Interest-coverage ratio, multiple	27.5	27.5	43.3	18.7	21.4	23.6	29.6	24.2	13.2	1.7
Average number of employees	1,831	1,687	1,397	1,146	1,220	1,163	980	907	805	896
Earnings per share after tax, SEK	8.91	10.38	9.51	5.92	7.90	7.49	6.92	5.17	4.21	0.28
Dividend per share, SEK	7.00	7.00	7.00	5.00	5.00	5.00	4.00	3.67	1.67	0.50

Chairman's statement

Turmoil in the global economy increased in 2012. At the same time, Beijer Alma benefited from having a strong balance sheet, which was used for several acquisitions during the year and contributed to the Group further advancing its positions.

As I have emphasized in previous statements as Chairman, our strong financial position provides us with protection and maneuverability. In 2012, we capitalized on this maneuverability in many ways, which strengthened our positions in several key markets. Lesjöfors made another acquisition in Germany, which is Europe's largest and most important market for springs. The transaction makes the company one of the largest players in this market. Beijer Tech has also made acquisitions that have expanded its business and made it more international – this time in Norway, where the company is now increasing its presence in the expansive offshore market.

SALES BREADTH

I am proud that the Group's internationalization is as strong as it is. Countries outside Sweden currently account for about 84 percent of sales in our manufacturing companies. Ten years ago, this figure was about 60 percent. Lesjöfors is the largest springs company in the UK and now also one of the largest in Germany. Habia is a global manufacturer of specialty cables and Beijer Tech is gradually building up strong positions in the Nordic region. Since we acquired the company in 2010, sales have increased sharply, which is the result of organic growth and supplementary acquisitions.

Internationalization thus gives the Group strength and is a key reason for our robust performance over several years. Naturally, it also creates risks. This is noticeable in times of uncertainty, when the strong SEK has a negative impact on our earnings. Meanwhile, it is highly reassuring that Group management and the heads of Beijer Alma's subsidiaries are highly prepared for changes in the business climate and will swiftly take the proper actions when necessary. We have skillfully implemented these types of adaptations in previous economic downturns, which have contributed to us maintaining our market shares, our financial position and our attractive shareholder value, which Beijer Alma has delivered for a number of consecutive years.

HIGHLY PREPARED

I would like to conclude by expressing my sincere gratitude to all of the Group's employees, who performed very well in spite of major challenges in 2012. We are now looking ahead to 2013, when we must expect to remain highly prepared to act in accordance with the global economy. I also hope that we will see increased stabilization in the economy and in our principal markets. In 2013, Beijer Alma is also celebrating its 30th anniversary. Since 1983, a regional investment company from Sweden's Uppland province has evolved into a global Group with sales in 60 markets and a market capitalization of about SEK 3.5 billion. We should be proud of this strong performance, which I believe and hope will inspire continued success for Beijer Alma.

Anders Wall, Chairman of the Board

CEO's statement

Following a relatively strong start, demand gradually weakened during the year. The decline was broad and resulted in our invoicing decreasing by 7 percent in comparable units. At the same time, acquisitions in Lesjöfors and Beijer Tech contributed to curbing the decline.

Earnings were impacted by lower invoicing and declined from MSEK 429 to MSEK 362. Lesjöfors accounted for the greatest decline, primarily due to lower sales volumes in Chassis Springs and in the automotive industry. Beijer Tech was impacted by the diminished demand scenario in the engineering sector, resulting in reduced invoicing and earnings. However, Habia reported a higher operating profit than in 2011, despite somewhat lower invoicing, which was attributable to robust cost control combined with strong demand from telecom customers during the second half of the year.

CHALLENGING SCENARIO

The demand scenario has been challenging, particularly in Europe, where financial problems in several countries have led to weaker economies and sharp declines in many sectors. Our companies supply various industries with input materials and components, and are impacted by the decline. In Beijer Alma's case, however, the decline is mitigated by the vast breadth of our business. Our sales are highly diversified – both in terms of geographic markets and sectors. Habia is the world leader in cables for antenna manufacturers, and holds a strong global position in nuclear power cables. Lesjöfors's range encompasses everything from replaceable springs to passenger cars – in which the company is the market leader in Europe – to mobile telephone components, which are manufactured and delivered in China. Beijer Tech sells 15,000 different items to more than 11,000 customers in many sectors in the Nordic region.

For several years, we have fostered our balance sheet in the aim of enduring weak periods, such as the one we are currently in, but also to be able to take a proactive approach when the opportunity arises. In 2012, we completed two major acquisitions. Lesjöfors acquired the German springs manufacturer Stumpp + Schüle, thus strengthening its position in the key German market, in which Lesjöfors is now one of the largest players. Beijer Tech acquired the Norwegian company Norspray AS, which gives the company a surface treatment position in the offshore industry. In the next step, we aim to complete even more acquisitions, to further strengthen Beijer Alma's positions.

All growth – whether it be through acquisitions or organic – must be generated with continued strong profitability. Our focus on businesses with distinct value for customers has paved the way for both high profitability and leading positions in the Group's companies. This concentration will also remain in focus moving forward, because we can only achieve long-term sustainable profitability and create shareholder value by investing in businesses with strong value for customers.

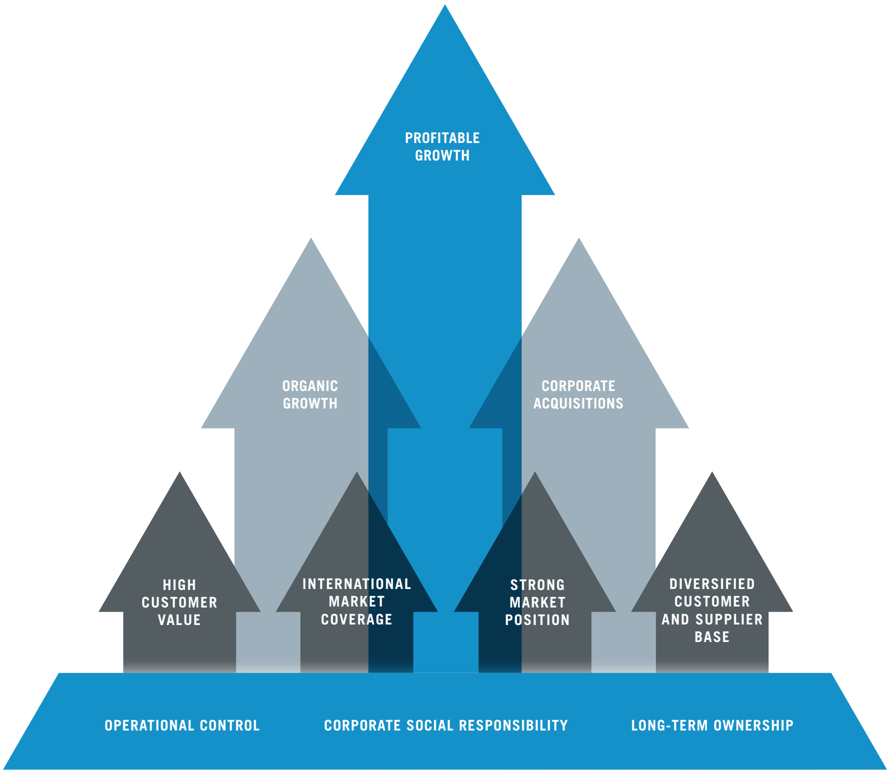
PROACTIVE INITIATIVES

The demand scenario will probably remain challenging in 2013. We will face developments head on through acquisitions and other proactive measures to strengthen our positions, but also in the form of cost-saving initiatives and efficiency enhancements. This requires continued investments in production in low-cost countries and in actions that enable increased sales using existing or streamlined resources. I am convinced that – based on our strong management skills and the robust offering in our Group companies – we will be able to continue to create attractive returns for our shareholders moving forward.

Bertil Persson, President and CEO

Strategy

Efficient operational control, corporate social responsibility and long-term ownership pave the way for value creation in Beijer Alma. This strategy combines high customer value, international sales and strong market positions with a diversified customer and supplier base.



TRADING AND MANUFACTURING WITH A FOCUS ON INDUSTRIAL CUSTOMERS

Beijer Alma focuses on component manufacturing and industrial trading. The emphasis in both cases is on industrial products, meaning professional buyers who make rational decisions regarding the procurement of products and services. Compared with manufacturing companies, trading companies are generally less complex. The companies do not conduct research or development and have no proprietary production capacity. A trading company is more easily able to alter its product portfolio by taking in new products or agencies if demand changes. At the same time, gross margins are often lower for trading companies than for manufacturers. This also results in a slower volume-gearing effect on profit since trading companies cannot create the same degree of leverage as manufacturing companies when demand increases.

Manufacturing companies are more complex. Risks include the possibility that rapid technological shifts could reduce demand for the company's products. Adapting operations to the new conditions can also be complicated. At the same time, manufacturing companies have a greater ability to control their market strategies. Gross margins in such companies also tend to be relatively high. By adapting their production processes profit gearing can therefore be substantial when demand gains momentum.

LONG-TERM OWNERSHIP

The concept of a long-term approach is key to Beijer Alma's ownership strategy. The Group companies are not developed with the aim of a future exit. Instead, the goal is to create groups of companies with industrially sound structures that achieve long-term success and in which sales and profitability grow over time.

CORPORATE SOCIAL RESPONSIBILITY

To achieve our long-term objective of profitable growth, we must assume a corporate social responsibility approach, whereby we strive to limit our impact on the environment and offer a secure and stimulating work environment for our employees worldwide. It is equally important that Beijer Alma be associated with credibility and healthy values in its contact with customers, suppliers and business partners.

OPERATIONAL CONTROL

Beijer Alma works closely with the Group companies to set goals, follow up and exercise long-term control. These efforts generally do not involve operational activities, but instead focus on strategic development, acquisitions and investments, thereby providing the Group companies with access to management resources that small companies often lack.

HIGH CUSTOMER VALUE

Most of the Group companies' products and services are adapted to meet specific customer needs, which creates higher value for customers. As opposed to standardized volume products, unique concepts also provide greater maneuverability in sales and marketing.

INTERNATIONAL MARKET COVERAGE

The Group's production companies primarily focus on niche products that are manufactured in small series and generate higher customer value. To achieve growth with this type of product, the companies must have broad international sales.

STRONG MARKET POSITION

Quality, breadth of product range and a high level of customization enable strong market positions. This allows the Group companies to compete by offering other forms of added value in addition to low prices, enabling a more attractive profitability trend.

DIVERSIFIED CUSTOMER AND SUPPLIER BASE

Beijer Alma strives to achieve a broad customer and supplier base, which reduces the Group's risk and its dependency on individual geographic markets, industries and customers.

ORGANIC GROWTH

Organic growth requires continuous investments in product and market development. We prioritize this type of growth since it often generates high quality and low risk. Organic development also enables the existing organization to be utilized while focusing work on markets and products that are familiar to the Group.

CORPORATE ACQUISITIONS

Corporate acquisitions include completely new areas of operation, but also supplementary acquisitions in Group companies. Supplementary acquisitions strengthen the Group in selected markets or specific technology or product areas. The risk involved in supplementary acquisitions is also lower since these acquisitions are performed in familiar markets or areas.

PROFITABLE GROWTH

To create long-term, sustainable value growth for shareholders, Beijer Alma must focus on both growth and strong profitability. A business model that unites all of the strategic components that are described above – and illustrated in the strategy pyramid – also increases the probability of achieving this objective. Beijer Alma contributes strategic skills, business management and financial resources to drive profitable growth in the Group's companies.

Strategy in practice

The strategy sets the course for Beijer Alma's growth effort – an effort that has resulted in clear shareholder value, quadrupling the Group's value since the turn of the century. The driving forces in practice are the strategic terms that have gradually strengthened the Group companies' positions and which are presented in further detail in this section.

HIGH CUSTOMER VALUE

Our companies are focused on products, services and concepts that generate high customer value, meaning that they generate added value for which customers are willing to pay more. The opposite are products with low customer value, meaning standardized components that are mass produced and for which the primary competitive advantage is a low price.

High customer value may involve products that are designed and manufactured for specific needs or proprietarily developed concepts whereby the Group companies package more standardized products that ultimately generate higher customer value.

Every year, both Lesjöfors and Habia develop an array of customized products that are manufactured to meet unique technical demands. These types of specialized products account for about half of Habia's sales – such as high-performance cables for the energy or defense market. One of the best examples of proprietarily developed concepts is Lesjöfors' chassis springs for passenger cars and light trucks. The products themselves are not unique or customized. Instead, customer value is created through a consistent focus on the breadth of the product range, efficient logistics and a high level of service – a solution that makes springs for a vast array of car models continuously available to customers. Another example of concept development is Beijer Tech's fluid technology. An expansive product range has been built up and combined with efficient warehousing and high delivery performance, which generates a higher overall value for customers. ■

84%

About 84 percent of Lesjöfors's and Habia's sales are conducted outside Sweden.

INTERNATIONAL MARKET COVERAGE

The aim is for all of our operations to feature broad international business activities. Sales in the manufacturing companies are currently the most geographically diverse. Lesjöfors and Habia both conduct sales in more than 50 markets, which is also a key factor underlying the Group's growth. Telecom and nuclear power are two of Habia's most international operations. Chassis Springs holds the broadest international market position in the Lesjöfors business.

In 2001, Lesjöfors and Habia conducted about 60 percent of their sales outside Sweden. Ten years later, the companies conduct about 84 percent of their sales abroad. Behind this trend lies a concentrated focus on international marketing, but also on acquisitions and new establishments outside Sweden. This has enabled Lesjöfors to create strong positions in the UK and Germany. Lesjöfors and Habia have both established new operations in China. Sales in China now total MSEK 300 and have increased five-fold since 2007. Beijer Tech conducted nearly 20 percent of its sales outside Sweden. The aim is to successively expand its market positions, particularly in the Nordic region. In recent years, Beijer Tech has conducted supplementary acquisitions in Denmark and Norway. ■

STRONG MARKET POSITION

Our Group companies must first and foremost operate in selected niches, in which they can benefit from special products and sales concepts to develop strong positions and offer competitive advantages to distinguish themselves. Such positions can be achieved through organic development or by Beijer Alma conducting supplementary acquisitions in the right niches. Organic growth could require new investments being concentrated to areas in which positions need to be strengthened, but also specially targeted sales initiatives being conducted in certain markets or product areas.

In Chassis Springs, Lesjöfors holds a market share of about 40 percent in Europe, which is a prime example of the type of strong and niched market positions for which we strive. Another example is Habia's global market share for cables for base station antennas, which also amounts to about 40 percent. Beijer Tech has also established strong fluid technology positions in Sweden and surface treatment positions in the Nordic region. ■

DIVERSIFIED CUSTOMER AND SUPPLIER BASE

Companies that conduct an excessive share of their sales to individual customers risk being beleaguered by disadvantageous downward pricing pressure. Substantial volumes may also be lost out on if customers switch suppliers or technology. Accordingly, Group companies must offer a broad and well-diversified customer base. For Beijer Tech, it is also important to have a diversified supplier that provides the company with access to the right products and volumes instead of imposing limitations. Both Beijer Tech and Lesjöfors currently have sufficiently broad customer bases and none of the company's customers account for more than 7 percent of invoicing. Habia, on the other hand, remains excessively dependent on telecoms. Efforts are thus being made to expand sales in other selected customer segments. ■

4.0%

Average organic growth, 2008–2012.

ORGANIC GROWTH

This type of growth is prioritized at Beijer Alma, which boasts average annual growth of 4.0 percent in the past five years. In Chassis Springs, sales have increased from MSEK 260 to MSEK 385 since 2007. This growth was entirely organic. Industrial Springs also indicates a strong organic trend. Sales have increased by 28 percent in the past five years, of which 14 percentage points were organic. Since 2009, Beijer Tech has bolstered its sales from MSEK 509 to MSEK 800. Of the increase, 63 percent comprises organic growth. ■

9.2%

Average growth through acquisitions, 2008–2012.

CORPORATE ACQUISITIONS

For the past five years, annual growth through acquisitions totaled an average of 9.2 percent. This is attributable to supplementary acquisitions but also to the acquisition of Beijer Tech in 2010, which gave the Group its third leg. Supplementary acquisitions have been made in all companies, although Lesjöfors dominates the scene with the purchases of the Swedish company Stece, the British companies Harris Springs and European Springs and Pressings, and the German spring companies Velleuer och Stumpp + Schüle. Since 2010, Beijer Tech has acquired the Danish companies Preben Z Jensen and Karlebo, and the Norwegian company Norspray, which specializes in surface treatments. In 2009, Habia purchased the Swedish cable company CS Technology. ■

Operational control

The aim of Beijer Alma's management of its subsidiaries is to continuously keep the Group on the right course – strategically and financially. This work is based on a high degree of decentralization, a clear operational focus and close and systematic follow-ups.

DECENTRALIZED RESPONSIBILITY

Each subsidiary at Beijer Alma has a clear responsibility for the operational management of its business in terms of, for example, production, marketing and sales, product development and all other practical matters related to everyday work at the companies. This responsibility also entails that Beijer Alma generally does not involve itself in the daily operational management of its subsidiaries.

SUBSIDIARIES WITH COMPLETE MANAGEMENT FUNCTIONS

The subsidiaries can independently build up their organizations and ensure access to expertise that makes each business professional and internationally competitive. Instead of seeking to regularly identify synergies between its subsidiaries, the Group gives each management team full responsibility for its business. Nor does the Group have any jointly coordinated functions among its subsidiaries or between its subsidiaries and the Parent Company. However, Beijer Alma bears overall responsibility for ensuring that its subsidiaries have the management and expertise needed to properly manage operational matters.

MANAGEMENT AND FOLLOW-UP

The operations of our subsidiaries are closely and systematically followed up. This takes place on a monthly basis since a number of key figures related to the income statement and balance sheet and cash flow – as well as matters concerning market performance, current acquisition projects and so forth – are measured and followed up. By continuously measuring the same parameters, extended time series are created that provide a accurate profile of the trend over time. If the review were to indicate disadvantageous deviations, decisions are taken concerning action plans, which are implemented in the subsidiaries and then measured, followed up and corrected at subsequent reviews. Accordingly, these regular follow-ups increase the ability to detect and manage deviations at an early stage. Beijer Alma also monitors order bookings and invoicing in all of the Group's legal units on a weekly basis. This is done to quickly track changes in demand, which in turn can form the basis for decisions on costs and staffing.

STRATEGIC PLANNING

Beijer Alma initiates and drives the strategy development process. Objectives and guidelines are outlined for each subsidiary in an effort under which Group management establishes the agenda and contributes analysis and expertise. This is an annual process. It focuses on the fundamentals for all of the Group's businesses, for example, how customer value is created in the business areas and the assessed market potential and long-term development opportunities in every area.

The strategy process includes the outlining of three to five-year action plans for all businesses. These plans also chart internal skills and resource needs. It should be noted that Beijer Alma discontinued traditional budgetary work and replaced it with continuous forecasts. Subsidiaries are evaluated on the basis of their historical performance instead of in relation to budget.

CENTRAL RESPONSIBILITY FOR THE CAPITAL STRUCTURE

The Parent Company is responsible for the Group's financing and decides on the capital structure in the subsidiaries, which are measured on the basis of operational earnings. This provides a management model that primarily focuses on operational matters, while also removing the issue of return on financial items from the agenda.

Shareholder value

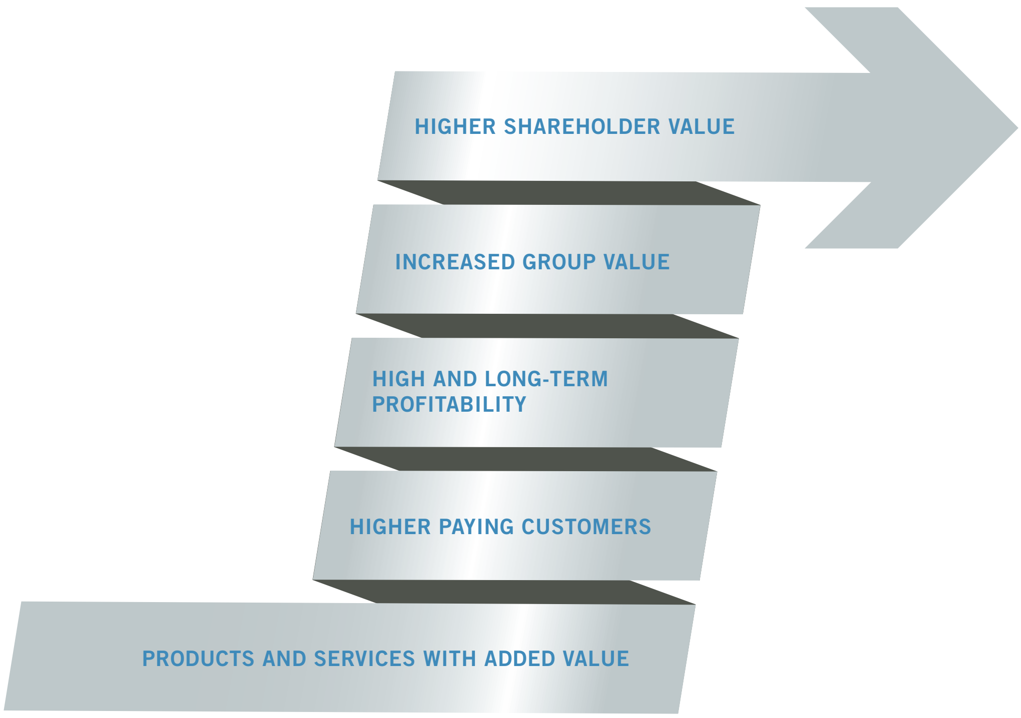
Our companies aim to deliver strong and clear added value for their customers. This is crucial for the Group's profitability and for Beijer Alma's ability to ultimately create long-term shareholder value.

Added value is created through the products and services offered by our companies, which improve, streamline and strengthen operations, and otherwise create value or clear competitive advantages in customers' businesses. When our companies deliver this type of strong, tangible added value, the Group is able to improve the margins on its products and services. This boosts profitability, which over time raises the value of the companies and the Group, thus creating increased value for Beijer Alma's share-holders.

For many years, Beijer Alma has experienced a share-price trend that generously surpasses the average for listed companies. Those who invested SEK 100 in Beijer Alma shares five years ago, saw their investment – including dividends – increase by SEK 209, or 109 percent, by year-end 2012. The

109%

corresponding investment in the Stockholm Stock Exchange's general index during the same period would have increased in value by SEK 18. The single greatest factor of success behind this trend is Beijer Alma's ability to consistently and in a disciplined manner apply the growth criteria that are presented in greater detail on pages 6 and 7 of the Annual Report.



Corporate Social Responsibility

Assuming clear responsibility for people and the environment is a natural feature of Beijer Alma's corporate strategy. Our primary objective is to create profitable growth. To achieve this objective in the long term, we must assume corporate social responsibility, whereby we strive to limit our impact on the environment and offer a secure and stimulating work environment for our employees worldwide.

INCREASED FOCUS ON SUSTAINABLE DEVELOPMENT

In 2012, we performed a comprehensive update on the Group's sustainable development efforts. We gathered the Group's corporate social responsibility values under a single Code of Conduct. Continuous improvements are a natural element of our approach, to which the quality and environmental management systems contribute. Follow-ups are another key feature of our improvement effort. To follow up the application of the Code of Conduct – and clearly report the Group's sustainable development performance – we have developed a system to collect sustainability data. In this year's Annual Report, we included 25 units in eight countries, encompassing essentially all of the Group's revenues.

"While the Code of Conduct serves as the foundation, it is through its everyday application that our ambitions are brought to light and make a difference.

CODE OF CONDUCT

The Code of Conduct focuses on three areas – people, the environment and ethics. In each area, the Code describes the approach for which we stand and that all employees must contribute to fulfilling. While the Code serves as the foundation, it is through its everyday application that our ambitions come to light and make a difference. Under Beijer Alma's Code of Conduct:

- We comply with laws, international guidelines, conventions and standards.
- We take the economic expectations of our stakeholders into consideration and create customer and shareholder value.
- CSR is integrated throughout the Group and is practiced in relation to employees, customers, suppliers, owners and other stakeholders.
- We contribute to sustainable development, including health and social welfare.

Alongside the corporate governance regulations and the Group's other guidelines, the Code serves as a framework for us. It applies to all Beijer Alma employees, managers and Board members, regardless of where they are in the world. The Code of Conduct is presented on Beijer Alma's website, where informational brochures can also be downloaded in several different languages.

OPERATIONAL CONTROL

Efficient operational control, long-term ownership and corporate social responsibility pave the way for value creation in Beijer Alma. Such value creation is based on the company delivering products and services that have a high level of customer value, meaning improving, enhancing the efficiency of, strengthening, generating savings for or otherwise advancing customers' operations. When our companies deliver such customer value, they can improve the margins on their products and services, bolstering profitability and, ultimately, the value of the companies and the Group, thus generating greater value for Beijer Alma's shareholders.

Efficient governance is based on responsibility, openness, ethical behavior, respect for our stakeholders' operations and on the prevailing legislation. Our decision-making tools are based on the following:

- The efficient use of financial, natural and human resources.
- Striving to maintain a corporate culture in which environmental and social responsibilities are applied and encouraged.
- Balancing our long-term strategy with the requirements and views of society and stakeholders.
- Communicating with our stakeholders regarding sustainable development and listening to their points of view.

Policies and management systems

The Code of Conduct serves as the foundation for the policies and management systems that are formulated in each company. Many of the units have introduced certified management systems for quality (ISO 9001) and the environment (ISO 14001) and the aim is to implement these throughout the Group. Some 76 percent of the units are currently ISO 9001 certified and 64 percent are ISO 14001 certified. About 25 percent are certified with ISO/TS 16949, which is a quality standard for suppliers to the automotive sector. In 2012, 22 internal environmental audits were conducted, and on 19 occasions, the companies were audited by external certification bodies.

"It is important to attract and develop qualified employees. Accordingly, we aim to be seen as an attractive company with opportunities for development where employees want to continue working.

CONTACT WITH STAKEHOLDERS

Beijer Alma's activities are of interest to various groups and part of our sustainability work includes listening to views and requests. At the Group level, we communicate with such stakeholders as the capital markets and mass media. The individual companies are in contact with such parties as customers, suppliers, neighbors and local authorities.

Customers

Matters concerning sustainable development have become increasingly important in the supply chains, especially for companies with operations in emerging markets. In 2012, approximately 85 percent of our production units reported being subject to customer requirements concerning sustainable development. The requirements pertain to such matters as the phasing out of certain chemicals, declaring that the products meet certain environmental legislation, the implementation of an environmental-management system, and requirements on social responsibility. It is relatively commonplace for customers to actively follow up their requirements through surveys, visits and audits. In 2012, such follow-ups were conducted at approximately 45 percent of the Group's units.

Authorities

The production units that are subject to permit requirements under environmental laws – in the countries in which we conduct operations – are in regular contact and dialog with the supervisory authorities. In 2012, five visits and inspections by authorities were reported, but did not result in any serious deviations. In the area of occupational health and safety, most of the Group's facilities are subject to regular follow-ups by the authorities. In 2012, six occupational health and safety inspections were conducted and the results were mainly positive. During the year, no transgressions of health and safety legislation were reported by the Group's companies.

Employees

It is important to attract and develop qualified employees. Accordingly, we aim to be seen as an attractive company with opportunities for development where employees want to continue working. Performance reviews and Internet surveys indicate that many employees are very interested in their work and share our values. Sickness absence and employee turnover rates remained low in 2012.

Shareholders and investors

Our communications in sustainability matters will be expanded in 2013 to facilitate matters for shareholders, analysts and other stakeholders, among other reasons.

Suppliers

Within the framework of the Group's quality and environmental-management systems, we impose requirements on suppliers in matters of quality, the environment and social responsibility. These issues are included in our supplier assessments and are followed up through surveys, site visits and audits. In 2012, about one-third of the companies conducted follow-ups of suppliers' sustainability efforts, corresponding to slightly more than 25 suppliers.

Society

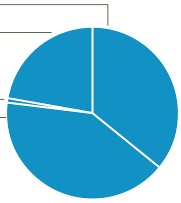
In the locations in which Beijer Alma conducts business, we are in contact with schools, universities, nonprofit organizations and other social institutions. In 2012, about one-third of the facilities were visited by a total of nearly 130 pupils and students. At six facilities, more comprehensive projects were conducted, including thesis work, educational partnerships and internships.

People

INTERNATIONAL GROUP

Beijer Alma is an international company with operations and facilities in 13 countries and two regions of the world. Our approximately 2,000 employees thus have their origins in many different cultures and values. While we maintain competitive production in high-cost countries, we also focus on production in Eastern Europe and China in parallel; areas in which payroll expenses and other costs are comparatively lower. One competitive advantage is our ability to combine low-cost production with manufacturing in the company's other facilities.

Employees, geographic distribution



SETTING OF SALARY RATES AND COLLECTIVE AGREEMENTS

The same rules and values apply for all of the Group's units and salary rates adhere to legislative requirements, exceed minimum wages and are entirely in line with market rates. The Group's Code of Conduct acknowledges employees' rights to be represented by labor unions or other employee representatives, as well as the right to collective negotiations and agreements. Depending on the differences in culture and legislation, the actual participation in collective negotiations varies among the different countries in which the Group is active. At about one-third of the units, all employees are covered by collective agreements. At other units, participation varies between 0 and 93 percent.

HUMAN RIGHTS

We encourage diversity and discourage all forms of special treatment and discrimination, which is clearly expressed in our Code of Conduct. During the year, nothing transpired to indicate that we have breached any of these guidelines. In 2013, we will be continuing our efforts to inform executives and employees about the contents of the Code of Conduct; an effort which will remain under way for the foreseeable future. The responsibility for these matters lies with the Business Area Presidents and with the executives in the Group's companies.

SICKNESS ABSENCE

In 2012, sickness absence in the Group averaged 2.9 percent (3.3). Both long-term and short-term absences continue to fluctuate between about 1 to 2 percent each.

HEALTH AND SAFETY

In many regards, Beijer Alman is an engineering company. Occupational health and safety risks are associated with exposure to noise, chemicals, heavy lifting, repetitive work and accidents. We take a preventative approach by maintaining strong technical standards and providing protective equipment, as well as conducting risk analyses, measurements, training courses and occupational safety inspection rounds. Workplace measurements were taken and risk analyses were conducted during the year at 19 facilities and covered noise, ergonomics and exposure to chemicals Occupational health and safety efforts are organized on the basis of local conditions and legislation. As an example of this, formal safety committees have been established at more than 80 percent of the production and trading facilities.

WORKPLACE ACCIDENTS

In 2012, 26 workplace accidents occurred that resulted in more than one day of absence. The combined absence caused by workplace accidents totaled about 211 days. Frequent causes of personal injuries were machinery and equipment,

Employees, key figures	2012	2011	2010	2009	2008
Average number of employees	1,831	1,687	1,397	1,146	1,220
Percentage salaried employees (%)	32	33	35	32	32
Percentage production staff (%)	68	67	65	68	68
Percentage men (%)	66	68	71	71	68
Percentage women (%)	34	32	29	29	32
Percentage employed in high-cost countries (%)	70	72	76	77	79
Percentage employed in low-cost countries (%)	30	28	24	23	21
Short-term sickness absence (%)	2.1	2.1	2.5	2.3	2.2
Long-term sickness absence (%)	0.9	1.2	1.2	1.2	1.6
Percentage employed in Sweden (%)	36	40	47	43	43
Percentage employed abroad (%)	64	60	53	57	57

heavy lifting, repetitive work and that employees fell or bumped into objects for various reasons. Five accidents involving subcontractors occurred during the year. In terms of job-related illnesses, a handful of cases were registered in 2012. The cases were related to muscular and skeletal injuries.

TRAINING COURSES

Various types of training courses are conducted at the Group's facilities, often with a focus on technology, production and quality. The aim is to be prepared for the future with employees who have the right skills and understanding of our approach to work. In 2012, nearly 16,000 hours of training were completed, corresponding to around ten hours per employee. In the areas of the environment and occupational health and safety, training courses were completed at two-thirds of the production facilities. On average, the training courses involved one to seven hours per employee.

The environment

ENVIRONMENTAL PERFORMANCE

Key environmental aspects for Lesjöfors's and Habia cable's manufacturing facilities are:

- Energy use and the consumption of materials (metals and plastics) and chemicals.
- The emission of climate-impacting gases and other pollutants to the atmosphere.
- The generation of various types of waste.
- The environmental impact of our suppliers. The transportation of raw materials and finished products.

For Beijer Tech, environmental aspects concerning suppliers and transports are of particular importance. In many areas, we review Beijer Alma's environmental performance. Listed below is an overview of some of the more important parameters. Since we introduced many new parameters and measurement methods as recently as in 2012, we have opted not to present the historical development of our environmental performance.

Materials – During the operational year, the company used about 20,000 tons of metals, 800 tons of plastics, and 150 tons of chemicals (solvents, dyes and oils). Lesjöfors is the main consumer of iron and steel. Habia Cable primarily uses copper, plastics and solvents. The Group is continuously pursuing actions to replace hazardous chemicals with less dangerous alternatives. During the year, actions were taken to place more than ten chemicals.

Energy use – In 2012, energy use totaled 46.2 GWh (0.017 GWh/MSEK net revenues). About 66 percent comprised indirect energy (purchased electricity and district heating) and the rest direct energy, primarily fossil fuels, of which about 5 percent comprised renewable energy. Many of the production facilities work with goals and activities for energy-efficiency enhancements. The Group's energy costs for 2012 totaled MSEK 34.6.

Water issues – In 2012, the consumption of water amounted to about 27,000 cubic meters (9.7 cubic meters/MSEK net revenues). Comments on the goals and activities. Emissions to wastewater primarily comprise organic materials and substances from sanitary purposes and the cleaning of premises.

Emissions to the atmosphere – In 2012, emissions of the climate-impacting gas carbon dioxide from energy use totaled approximately 10,900 tons (3.9 tons/MSEK net revenues), of which 68 percent comprised indirect emissions through purchased electricity and district heating. Emissions of VOC (volatile organic chemicals) remained unchanged at about 86 tons.

Waste – In 2012, the combined quantity of waste was about 2,350 tons (0.8 tons/MSEK net revenues), of which hazardous waste comprised about 110 tons. About 70 percent of the waste comprised materials (metals, plastics and paper) that are recycled by external waste companies. Actions to reduce waste quantities are conducted at many of the facilities.

Environment, key figures	**Lesjöfors**	**Habia Cable**	**Beijer Tech**
Energy use, GWh, (% of the Group's total use)	33.5 (73)	10.3 (22)	2.4 (5)
Water consumption m^3, (% of the Group's total use)	14,400 (55)	11,300 (42)	720 (3)
Carbon emissions tons, (% of the Group's total emissions)	7,125 (65)	3 576 (33)	210 (2)
VOC emissions, tons (% of the Group's total emissions)	3 (3)	83 (97)	0 (0)
Waste tons, (% of the Group's total quantity of waste)	1,906 (78)	463 (19)	79 (3)
ISO 14001, no. of certified facilities	13	1	2
Workplace accidents, no. of cases resulting in absence (cases/emplyee)	23 (0.02)	2 (0.004)	1 (0.005)
Workplace accidents, no. of lost working days (days/employee)	185 (0.1)	10 (0.02)	16 (0.07)

The share

The Beijer Alma share is **LISTED ON THE NASDAQ OMX** Stockholm Mid Cap list. At year-end, Beijer Alma's share capital amounted to **MSEK 125.5** (125.5). **ALL SHARES HAVE A QUOTIENT VALUE OF SEK 4.17** and entitle the shareholder to equal rights to participation in the company's assets and earnings. There are no convertible subordinated debentures or options outstanding. A total of **4,218,752 SHARES** were traded during the year, corresponding to 15.8 **PERCENT OF THE OUTSTANDING CLASS B SHARES**. An **AVERAGE OF 16,875 SHARES** were traded each trading day.

4,710

Beijer Alma currently has 4,710 shareholders. This means that the number of shareholders has doubled over the past ten years. In 2002, the Group had 2,183 shareholders.

3,495

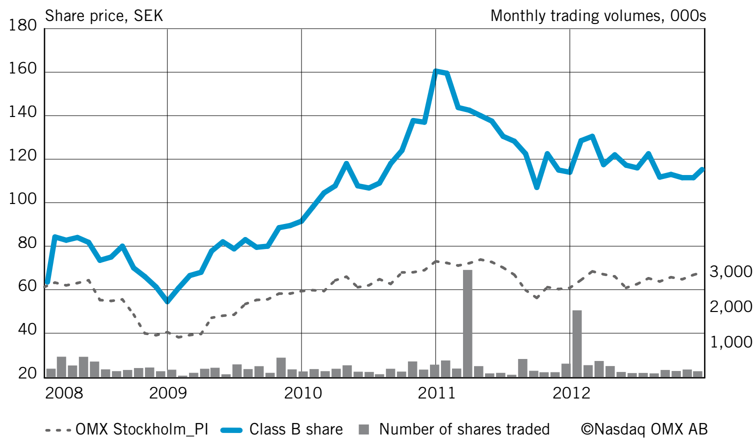
At year-end 2012, Beijer Alma had a market capitalization of MSEK 3,495. Over the course of ten years, this value has increased nearly ten-fold. In 2002, the Group's market capitalization was MSEK 367.

Per-share data	2012	2011	2010	2009	2008
Earnings per share, SEK after 26.3% standard tax rate	8.85	10.49	9.75	6.08	7.74
After tax, SEK	8.91	10.38	9.51	5.92	7.90
Shareholders' equity per share, SEK	50.43	49.22	46.28	35.94	34.98
Dividend per share, SEK	7.00 [1)]	7.00	7.00	5.00	5.00
Dividend ratio, %	79	67	74	84	63
Dividend yield, %	6.0	6.1	4.4	5.5	9.2
Market price at year-end, SEK	116.00	114.00	160.50	91.50	54.50
Highest market price, SEK	138.25	173.50	160.50	92.50	87.50
Lowest market price, SEK	105.75	93.50	91.50	56.00	50.00
P/E ratio at year-end	13.0	11.0	16.9	15.5	6.9
Cash flow per share, SEK	4.05	5.04	5.58	7.87	5.47
Closing number of shares outstanding	30,131,100	30,131,100	30,131,100	27,431,100	27,431,100
Average number of shares outstanding	30,131,100	30,131,100	29,456,100	27,431,100	27,431,100

1. Dividend proposed by Board of Directors

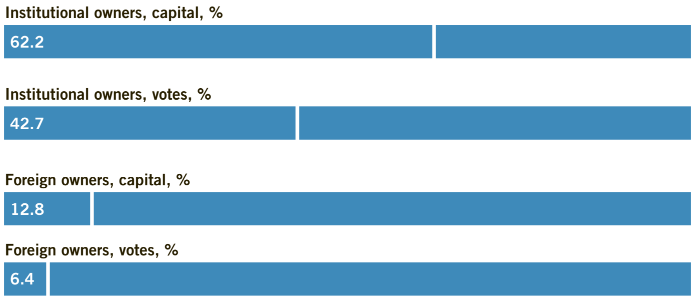
SHARE PERFORMANCE

In 2012, the market price of the Beijer Alma share rose 2 percent. The Stockholm All Share Index fell 12 percent. The closing price at year-end was SEK 116.00 (114.00), corresponding to a market capitalization of MSEK 3,495. The highest price was SEK 138.25, which was quoted on February 21. The lowest price was SEK 105.75, which was quoted on November 16.



OWNERSHIP

The number of shareholders at year-end was 4,710. Of these shareholders, institutional owners accounted for 62.2 percent of capital and 42.7 percent of votes. The holdings of foreign shareholders amounted to 12.8 percent of capital and 6.4 percent of votes.



Shareholders	Total	Number of Class A	Number of Class B	Number of votes	% of share capital
Anders Wall, with family and companies	3,513,120	1,921,600	1,591,520	20,807,520	11.7
Lannebo Funds	2,270,764	0	2,270,764	2,270,764	7.5
Kjell and Märta Beijer Foundation	1,732,050	0	1,732,050	1,732,050	5.8
Anders Wall Foundations	1,562,160	774,200	787,960	8,529,960	5.2
Didner & Gerge Fonder AB	1,490,532	0	1,490,532	1,490,532	5.0
Swedbank Robur Funds	1,275,978	0	1,275,978	1,275,978	4.2
Nordea Investment Funds	1,138,118	0	1,138,118	1,138,118	3.8
Odin Sweden Mutual Fund	1,094,135	0	1,094,135	1,094,135	3.6
SEB Asset Management	1,017,010	0	1,017,010	1,017,010	3.4
AMF – Insurance and Funds	980,000	0	980,000	980,000	3.3
Svolder Aktiebolag	926,777	0	926,777	926,777	3.1
Fourth AP Fund	912,834	0	912,834	912,834	3.0
Kjell Beijer 80-year Foundation	760,260	0	760,260	760,260	2.5
Göran W. Hultgren, with family and companies	539,510	304,800	234,710	3,282,710	1.8
Other	10,917,852	329,400	10,588,452	13,882,452	36.2
Total	**30,131,100**	**3,330,000**	**26,801,100**	**60,101,100**	**100.0**

Source: Shareholders' register, December 31, 2012 incl. known changes

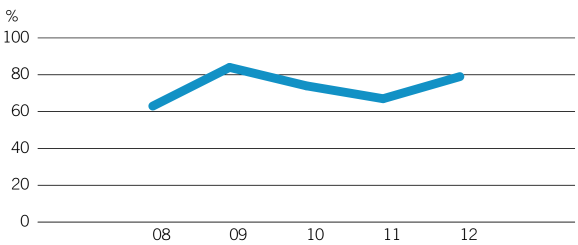
Holding	Number of shareholders	% of shareholders	Number of shares	of which, Class A	of which, Class B	% of shares
1–500	2,900	61,6	487,179	0	487,179	1.6
501–5,000	1,554	33	2,420,013	1,800	2,418,213	8.0
5,001–10,000	106	2,3	763,036	0	763,036	2.5
10,001–20,000	45	1	631,024	14,400	616,624	2.1
20,001–50,000	46	1	1,444,939	153,500	1,291,439	4.8
50,001–100,000	22	0,5	1,553,569	318,100	1,235,469	5.2
100,001–	37	0,8	22,831,340	2,842,200	19,989,140	75.8
Total	4,710	100,0	30,131,100	3,330,000	26,801,100	100.0

Source: Shareholders' register, December 31, 2012

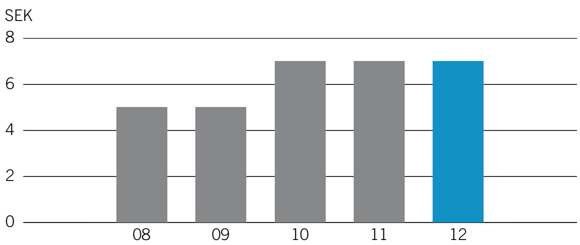
DIVIDEND POLICY

Beijer Alma's dividend policy stipulates that the dividend shall amount to not less than one third of the Group's net profit, excluding items affecting comparability, although consideration shall always be given to the Group's long-term financing needs.

Dividend ratio



Dividend



ANALYSTS

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History

Beijer Alma is an international industrial group that operates in more than 60 markets. Operations focus on component production (Lesjöfors and Habia) and industrial trading (Beijer Tech).

1983. Alma Invest is founded in Uppsala on the initiative of Upsala Sparbank and various entrepreneurs in the Uppland region. The business concept is to acquire blocks of shares in smaller companies in the region.

1985. The business concept is changed. The company's operations focus on industry and trade. One of the first acquisitions is the cable manufacturer Habia Cable.

1987. The Alma share is introduced on the OTC list of the Stockholm Stock Exchange. Alma Invest changes its name to Alma Industri & Handel.

1988. The company's spring operations are established through the acquisition of Stockholms Fjäderfabrik and Automatfjäder.

1989. The spring manufacturer Lesjöfors is acquired. The company has four plants and will become the foundation of the Group's spring operations in the future.

1992. Sparbanken sells its stake. Anders Wall becomes the principal shareholder in the Group.

1993. Anders Wall is appointed Chairman of the Board. The G & L Beijer Import & Export trading company is acquired. Lesjöfors begins working on a range of standard chassis springs.

1994. The valve manufacturer Stafsjö Bruk is acquired.

1995. The Group changes its name to Beijer Alma Industri & Handel.

1996. The spring plant in Lesjöfors is completely destroyed in a fire. Lesjöfors acquires the spring manufacturers Kilen Industri and Nyme and the toolmaker Scandic Tools.

1997. The Group has now been listed on the stock market for ten years. After the fire in Lesjöfors, a new plant is opened, which is the most modern spring plant in Europe.

1998. Lesjöfors acquires GS Industri and the spring manufacturer DK Fjedre. The Group changes its name to Beijer Alma AB.

1999. Disposal of G & L Beijer Import & Export. The Group now focuses on industrial production companies with high growth potential.

2000. Bertil Persson is appointed President and CEO. Lesjöfors acquires the spring manufacturer Buck Jeppesen. Habia begins manufacturing in China and acquires the German cable company Isotec Kabel.

2001. Elimag Industri is acquired.

2002. Lesjöfors establishes manufacturing operations in China.

2003. Lesjöfors begins manufacturing in Latvia.

2005. Stafsjö Bruk is divested. Lesjöfors acquires Danfoss' spring operations and becomes part owner of the Korean gas spring manufacturer Hanil Precision.

2006. Elimag is divested. Lesjöfors acquires the UK company Harris Springs.

2007. Lesjöfors acquires the UK company European Springs and Pressings. Beijer Alma celebrates its 20th anniversary as a listed company.

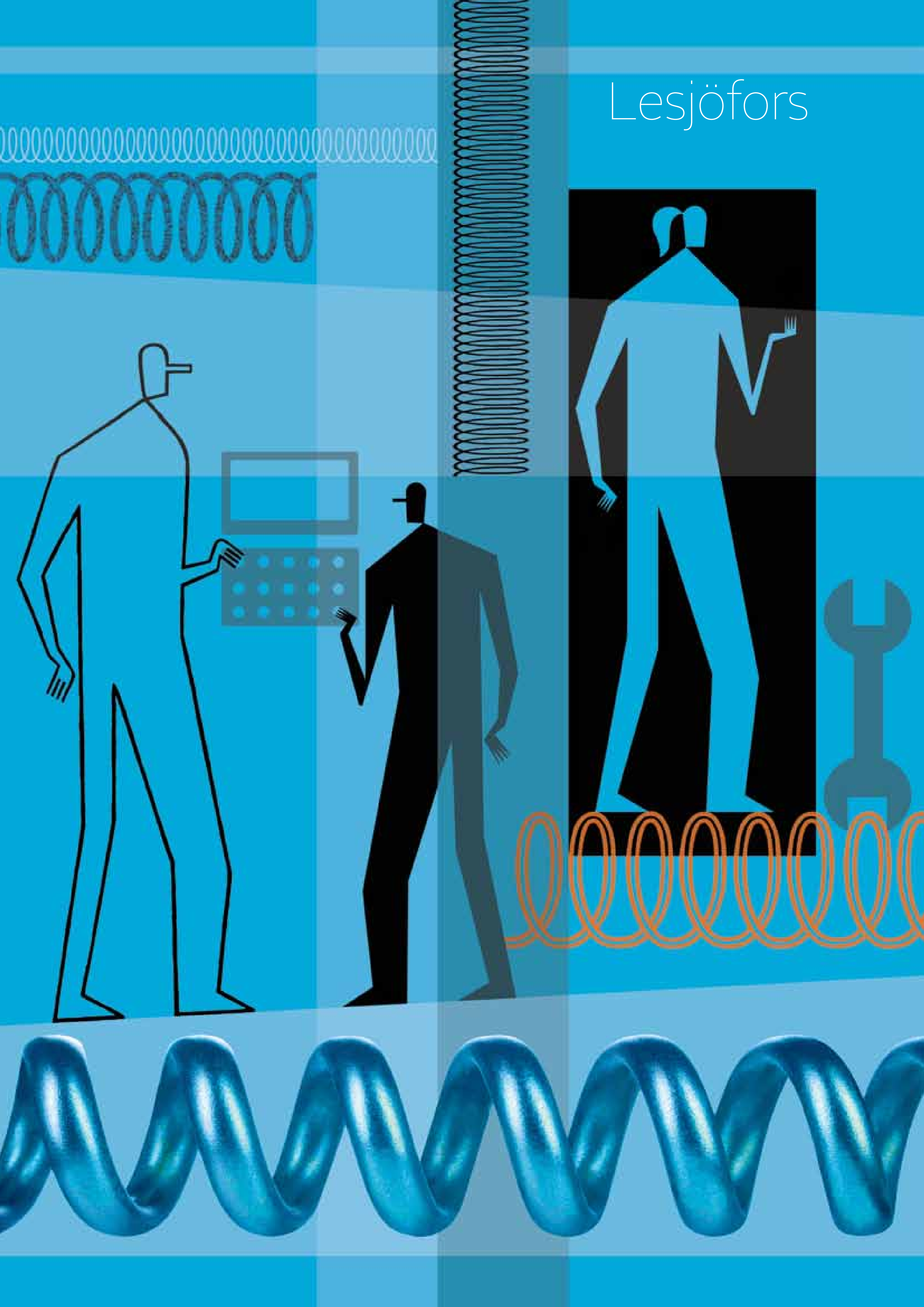
2008. Habia acquires the cabling company CS Technology AB and Lesjöfors concludes the acquisition of Stece AB's spring operations.

2009. Habia opens a manufacturing plant for multicore cable in China. Lesjöfors begins manufacturing gas springs in Latvia.

2010. The Group acquires Beijer Tech, which specializes in industrial trading. A new sub-group is established. Beijer Tech acquires the Danish technical trading company, Preben Z Jensen.

2011. Lesjöfors acquires the German spring company Velleuer. Beijer Tech purchases Karlebo Gjuteriteknik.

2012. Lesjöfors continues its expansion in the German market with the acquisition of Stump + Schüle, which manufactures springs and flat strip components. Beijer Tech purchases the Norwegian company Norspray. The company specializes in grinding, paint and rust removal and other offshore surface-treatment services.


Lesjöfors

The year in brief

Invoicing amounted to MSEK 1,367 (1,386) and operating profit to MSEK 285 (352).
Acquisition of the German spring manufacturer Stumpp + Schüle GmbH.
Overall demand in Chassis Springs declined, primarily in the UK and Central Europe.
Continued volume increases in Chassis Springs in the Russian market.
Increased sales of mobile-phone-related components in China.

BUSINESS AREAS

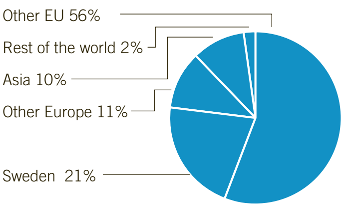
Industrial Springs – standard springs and customized products.
Flat Strip Components – flat strip components and leaf springs.
Chassis Springs – aftermarket for passenger cars and light trucks.

SENIOR EXECUTIVES

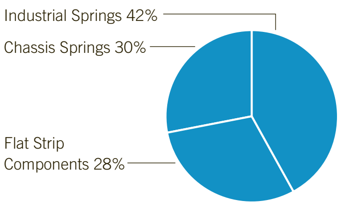
Kjell-Arne Lindbäck, President, born 1952, Degree in Business Administration, Lesjöfors employee since 1997.
Bertil Persson, Chairman of the Board.

KEY FIGURES

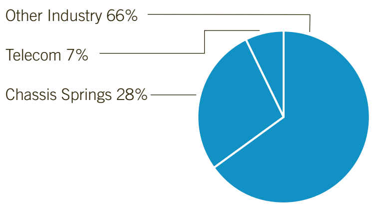
Geographic distribution of invoicing



Distribution by business area

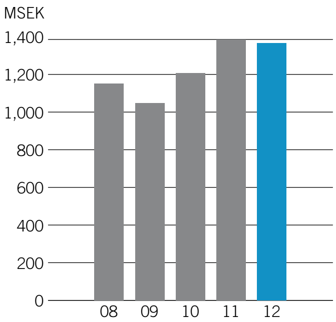


Distribution of customers by segment

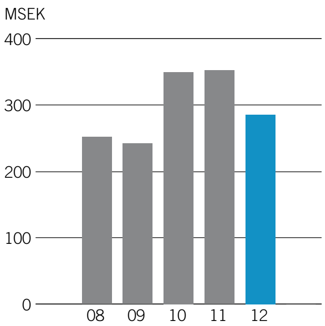


MSEK	2012	2011	2010	2009	2008
Net revenues	1,366.7	1,386.0	1,206.7	1,046.5	1,151.2
Cost of goods sold	–857.2	–821.1	–662.4	–624.0	–720.4
Gross profit	509.5	564.9	544.3	422.5	430.8
Selling expenses	–122.1	–121.0	–113.6	–106.5	–104.9
Administrative expenses	–102.0	–91.8	–81.3	–73.1	–74.3
Operating profit	285.4	352.1	349.4	242.9	251.6
Operating margin, %	20.9	25.4	28.9	23.2	21.9
Net financial items	–2.3	–3.9	–4.6	–7.3	–8.0
Profit after net financial items	283.1	348.2	344.8	235.6	243.6
of which, depreciation and amortization	49.8	49.4	43.2	48.2	44.3
Capital expenditures, excluding corporate acquisitions	58.7	59.5	42.9	34.9	57.5
Return on capital employed, %	36	43	43	33	37
Average number of employees	1,157	1,014	770	686	764

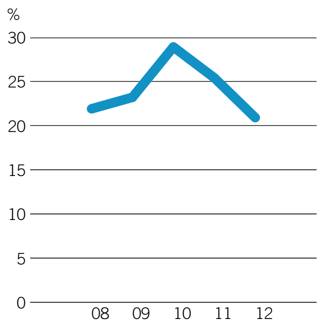
Invoicing



Operating profit



Operating margin



Lesjöfors is an international full-range supplier of industrial springs, wire and flat strip components that offers both standard and specially manufactured products. Lesjöfors holds a leading position in the Nordic region and is one of the largest players in the European market.

TRENDS IN 2012

Lesjöfors's invoicing in 2012 totaled MSEK 1,367 (1,386), down 1,4 percent. Operating profit amounted to MSEK 285 (352) and the operating margin was 21 percent (23). Demand in Chassis Springs declined in the UK and in the Central European markets, among others. This was the most important factor behind Lesjöfors reporting lower earnings for 2012. The decline in the operating margin was primarily due to Lesjöfors's acquired German operations reporting a lower margin than the other units, but also to increased price competition in Chassis Springs.

Industrial Springs and Flat Strip Components also reported lower sales, primarily during the second half of the year. One contributing factor was lower demand for engineering machinery components. The demand for springs and flat strip components declined in the German market. The trend in the Scandinavian markets was more stable. Invoicing amounted to MSEK 565 for Industrial Springs, MSEK 417 for Flat Strip Components and to MSEK 386 for Chassis Springs.

MARKET AND SALES

Lesjöfors is an international full-range supplier of springs, wire and flat strip components. These products have a wide range of applications and are used in everything from household products to high-tech applications. This provides Lesjöfors with a diverse customer mix comprising about 13,000 customers in all major industries. Another strong factor contributing to Lesjöfors's success is its geographic coverage, with sales conducted in 60 markets. Other competitive advantages include:

- High level of expertise in spring technology and design
- Cost-effective manufacturing operations
- Efficient distribution and customer service
- Excellent product quality

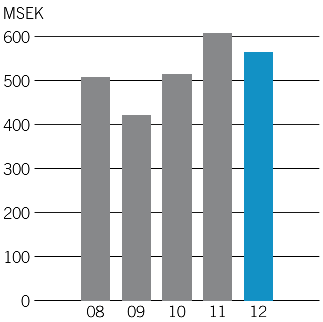
Lesjöfors conducts most of its sales proprietarily. Chassis Springs has a proprietary sales organization in which the focus is on its product-range breadth, high level of customer service and efficient logistics. In Industrial Springs and Flat Strip components, there is a greater emphasis on technology in sales. Sales representatives and designers collaborate to produce customized components, which provide customers with added value in the form of savings and increased earnings capacity.

The company offers both proprietarily developed product concepts and customized components. In the proprietarily developed concept – which accounts for about 40 percent of sales – finished products are gathered and packaged in a clear and easily accessible way. An example of such concepts is Chassis Springs's wide range and Lesjöfors's standard range of Industrial Springs. The concept for standard springs plays a key function in the sales effort since it paves the way for intensified partnerships concerning customized products – an area which accounts for the remaining 60 percent of sales and through which Lesjöfors offers unique plan, design and production solutions.

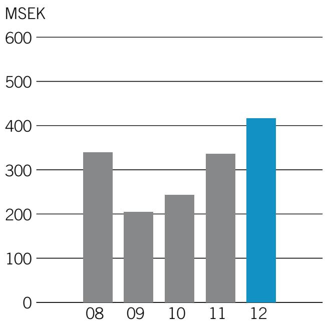
OPERATION AND ORGANIZATION

Lesjöfors has 17 production units in eight countries. During the year, the German company Stumpp + Schüle GmbH was acquired, which further strengthens the position in Germany, which is the largest spring market in Europe. Combining low-

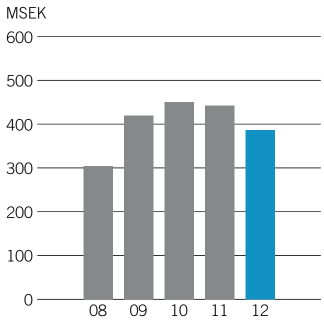
Invoicing, Industrial Springs



Invoicing, Flat Strip Components



Invoicing, Chassis Springs



cost production with manufacturing in the company's other plants is an increasingly vital competitive advantage. At the same time, customers with production in China often want component resourcing to be handled locally, which Lesjöfors can also offer. At year-end 2012, about 20 percent of Lesjöfors's manufacturing was linked to plants in China, Latvia or Slovakia.

Regardless of the country or market, professionalism, decentralization and local ties are crucial terms in Lesjöfors. The company only has a few Group-wide functions. The internal work is instead based on expertise, resources and support functions in each local market being designed around two fundamental processes – sales and manufacturing. In each process, technically skilled sales representatives and production staff become key personnel. This extensive decentralization has contributed to Lesjöfors's strong productivity and to the company reporting high profitability and growth over time.

PRODUCT DEVELOPMENT

Product development encompasses the proprietary product concept, whereby Lesjöfors – based on the needs of the market – expands its range and develops volume products or new concepts. Chassis Springs annually expands its product range by 1,000-1,500 new products. In customer-specific projects, the company's problem-solving ability is decisive in developing products based on customers' shifting needs. In planning, designing, materials selection and manufacturing, it is important to make the right choices and adaptations to the technical application and surrounding environments in which the customized components are going to be deployed.

QUALITY

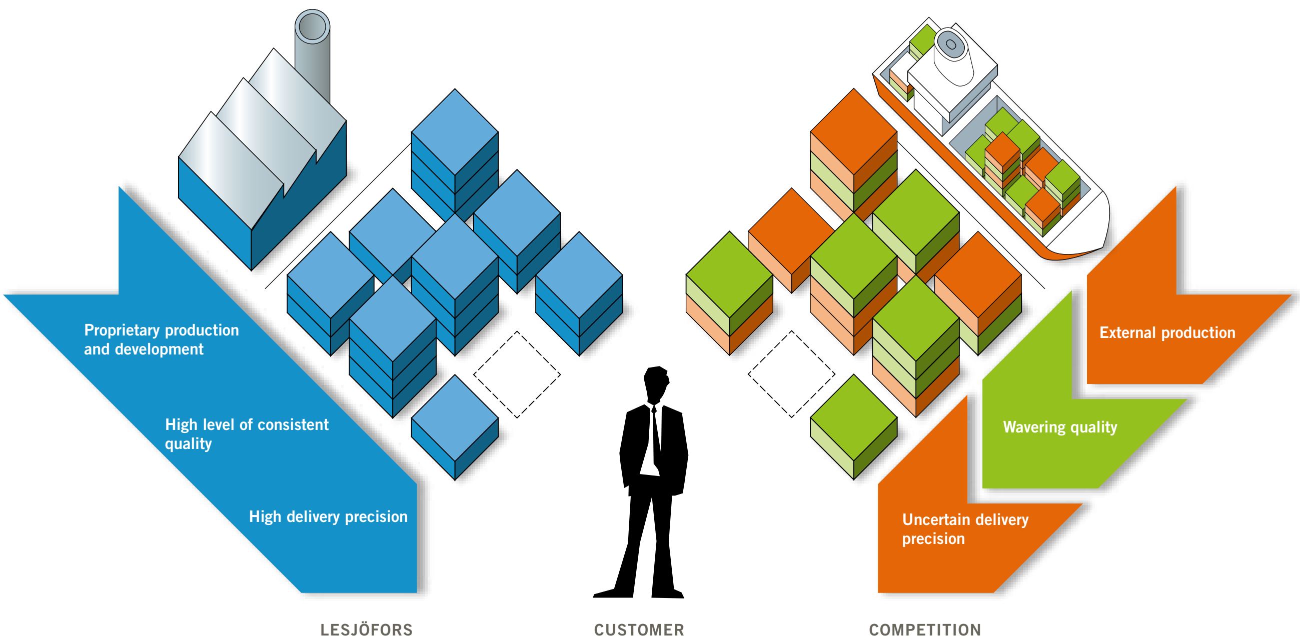
All of Lesjöfors's plants have been awarded ISO 9001 quality certification. Several facilities are also certified in accordance with industry-specific quality standards. In 2012, an additional two units were ISO/TS 16949 certified, which is an international quality management system for suppliers to the automotive industry. The company's other quality procedures are integrated into its daily operations, in which production staff regularly measure, monitor and bear responsibility for improvement initiatives. In the customer chain, the cost of complaints is very low, while the delivery service rate is between 97 and 98 percent.

EMPLOYEES

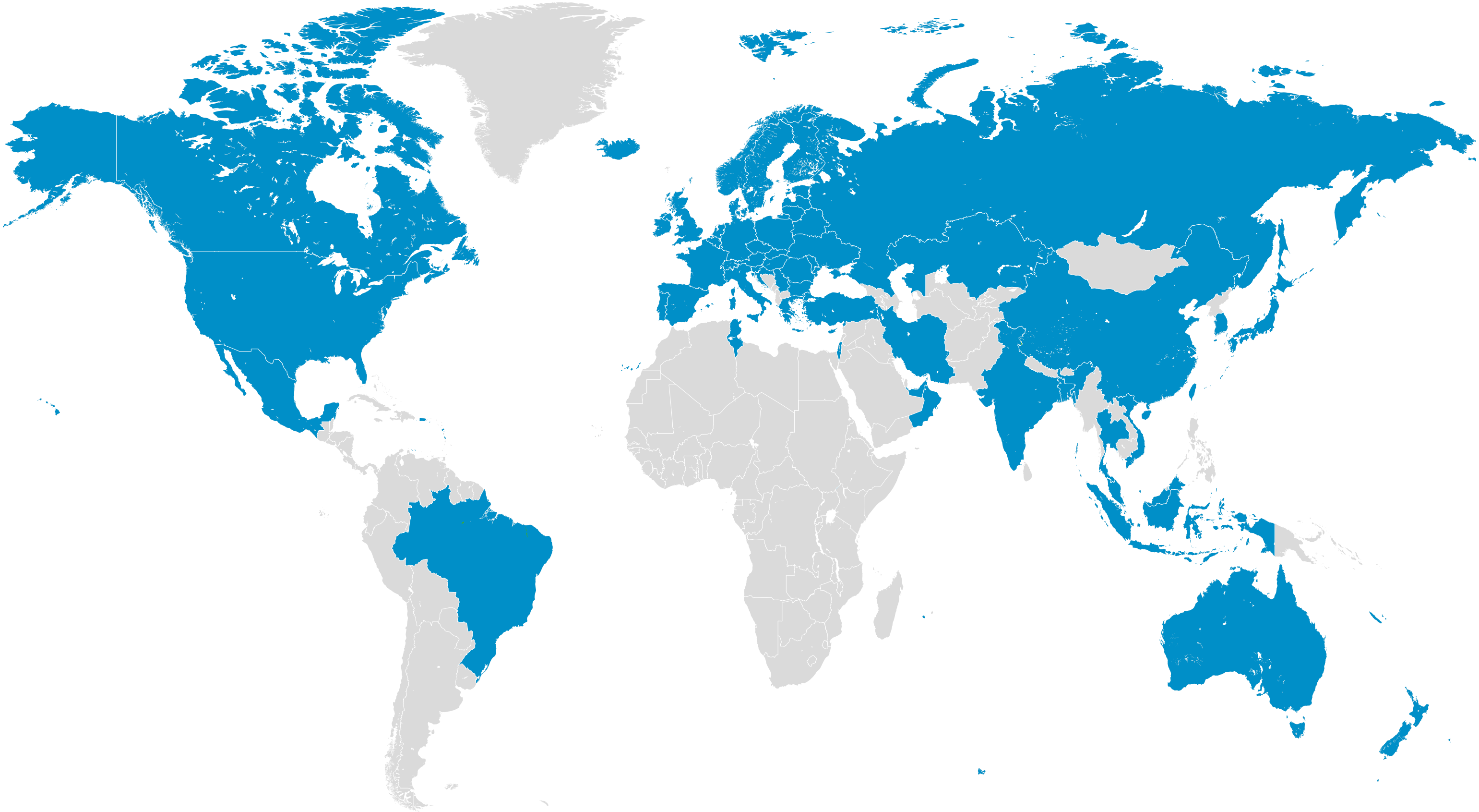
The number of employees increased by 143 to 1,157 (1,014). A total of 234 people (207) work in the low-cost countries of Latvia, Slovakia and China. The number of employees in Sweden totals 308 (311). Lesjöfors has 162 employees (169) in the UK, 226 (146) in Germany and 62 (65) in Denmark.

A FULL-SERVICE SUPPLIER OF CHASSIS SPRINGS

Lesjöfors is Europe's only warehousing producer of chassis springs. The company controls all phases – from design to manufacturing, warehousing, logistics and service – and offers the market's widest range of quality-assured vehicle springs with delivery within 24 hours.



Lesjöfors's sales



Facts about Lesjöfors's sales

Cover 60 markets, of which the largest countries are Sweden, the UK, Germany and China.

79 percent of sales are conducted outside Sweden.

Slightly more than 60 percent of sales pertain to customized products.

The market share in the Nordic region for Industrial Springs is slightly more than 40 percent.

The market share in Europe for Chassis Springs is about 45 percent.

Sales outside Sweden

79%

Employees, key figures	2012	2011	2010	2009	2008
Average number of employees	1,157	1,014	770	686	764
of whom, salaried employees	265	247	200	188	209
of whom, collective-agreement employees	892	767	570	498	555
of whom, men	767	683	541	500	543
of whom, women	390	331	229	186	221
of whom, in high-cost countries	800	729	601	588	633
of whom, in low-cost countries	357	285	169	98	131
Number of employees at year-end	1,264	1,013	778	646	783
Sickness absence, %	2.9	2.6	2.9	3.1	3.1
of which, short-term absence	2.0	1.6	1.9	2.0	1.8
of which, long-term absence	0.9	1.0	1.0	1.1	1.3

Industrial Springs

Lesjöfors manufactures, warehouses and distributes industrial springs. The product range is broad and encompasses standard springs and customized products. These products are used in most major industrial sectors, including the power, paper and pulp, offshore, automotive, automation and infrastructure industries.

Flat Strip Components

Flat Strip Components specializes in the development and production of components in strip steel. Lesjöfors manufactures stamping and strip components in Denmark, China, Latvia, the UK, Slovakia and Sweden. The company offers customized technical solutions, regardless of whether the assignment focuses on small production series or highly automated volume products. The aim is to become involved in customer projects at an early stage so as to influence quality and the manufacturing process and thus ensure high cost-efficiency.

Chassis Springs

Lesjöfors offers the market's broadest range of proprietary and quality-assured vehicle springs for European and Asian passenger cars and light trucks. The offering is unique in this industry since the company is a manufacturer that controls the entire value chain – from design to manufacturing, inventory management, logistics and service.

CUSTOMERS AND COMPETITORS

Lesjöfors's broad customer mix provides a favorable risk spread. The largest competitors in the Nordic region are Spinova, Ewes, Meconet and Hagens Fjedre. In Germany, there are about 200 companies in the spring sector and around 100 in the UK. Most of these are minor companies.

CUSTOMER VALUE

Lesjöfors offers a broad product range, high level of quality and excellent service. In many cases, products are customized based on the customer's specific needs, which means that Lesjöfors's capacity for innovation and problem-solving are strong success factors.

MARKET AND SALES

The principal markets are the Nordic region, the UK, the Benelux countries and Germany. In the German market, Lesjöfors further strengthened its position in 2012 through the acquisition of Stumpp + Schüle. However, demand declined in this market, primarily during the latter part of the year and mainly in the automotive sector. Deliveries of components to construction machinery for the Chinese market also declined. The trend in the Nordic market was more stable. In all markets, Lesjöfors maintained its market positions in 2012. In Industrial Springs, sales in 2012 amounted to MSEK 565 (607).

CUSTOMERS AND COMPETITORS

Lesjöfors's most important customer segment is the telecom and electronics sector, as well as the automotive and medical industries. The competition scenario is essentially the same as for Industrial Springs.

CUSTOMER VALUE

Customers are offered a high level of technological competence, advanced tool development, short lead times, low-cost production in China, Latvia and Slovakia and excellent customer service.

MARKET AND SALES

The most important markets are the Nordic region, Germany, the UK and China. Demand patterns largely mirrored the trend in Industrial Springs, which during the latter part of the year entailed lower volumes in such markets as the UK and Germany. In the Chinese market, the percentage of mobile-phone-related projects increased and thus also the production of components for the major manufacturers of mobile phones. In 2012, Flat Strip Component sales amounted to MSEK 416 (336).

CUSTOMERS AND COMPETITION

The products are sold in more than 50 markets. Lesjöfors's customers are national distributors of automotive spare parts. The main competitors are Suplex, K+F and Kayaba.

CUSTOMER VALUE

Lesjöfors creates customer value through its proprietary manufacturing operations, breadth of product range, high level of availability, short lead times, low distribution costs and efficient customer support.

MARKET AND SALES

In Europe, the company's estimated market share exceeds 45 percent, making Lesjöfors the clear market leader. The largest markets are Scandinavia, the UK, Germany and Eastern Europe, accounting for about 80 percent of sales. In 2012, demand declined primarily in the UK and in the Central European markets, partly due to the mild winter, which reduced the need for replacement springs. Meanwhile, the vehicle fleet is being renewed faster in the UK and Germany, as a result of national scrappage programs. This has contributed – at least temporarily – to a reduced need for replacement springs. Pricing competition also tightened during the year. However, Lesjöfors retained its shares in all markets. Russia continues to experience a strong trend, where Lesjöfors is the only foreign company with a proprietary, local establishment. Compared with 2011, sales in Russia rose by about 70 percent. In 2012, Chassis Spring sales amounted to MSEK 386 (443).

EXPANSION IN GERMANY

In just a couple of years, Lesjöfors has become a major player in Germany. In 2012, another acquisition was made and the expansion now continues in the German spring market, which is the largest in Europe, through such measures as increased coordination among the various companies in Lesjöfors.

In 2011, Lesjöfors purchased the German spring company Velleuer, and in May 2012, it was time for the next acquisition when Lesjöfors acquired Stumpp + Schüle, thus expanding in Europe's largest spring market. Stumpp + Schüle has 230 employees. Most of its customers are found in the automotive and engineering industry and 60 percent of sales are conducted in Germany.

"Germany is a key market for us. The country has a solid industrial structure and many renowned manufacturers in various engineering sectors, which creates growth opportunities for us," says Kjell-Arne Lindbäck, President of Lesjöfors. The automotive industry, for example, is strong and a significant segment in the operations that we have acquired.

INCREASED VOLUMES

Even before the acquisitions, Lesjöfors conducted proprietary sales in the German market, but now volumes are growing and revenues in Germany are estimated at about MSEK 500. The most recent acquisition improves the geographic coverage by now establishing Lesjöfors in the highly industrialized region around Stuttgart. Stumpp + Schüle also maintains low-cost production in Slovakia, which further strengthens competitiveness.

"Stumpp + Schüle is also gaining new opportunities," adds Kjell-Arne Lindbäck. "They can widen their spring range through Lesjöfors's other companies. Velleuer and Stumpp + Schüle can also intensify their partnership in terms of, for example, the development of tools for flat strip components."

CONTINUED EXPANSION

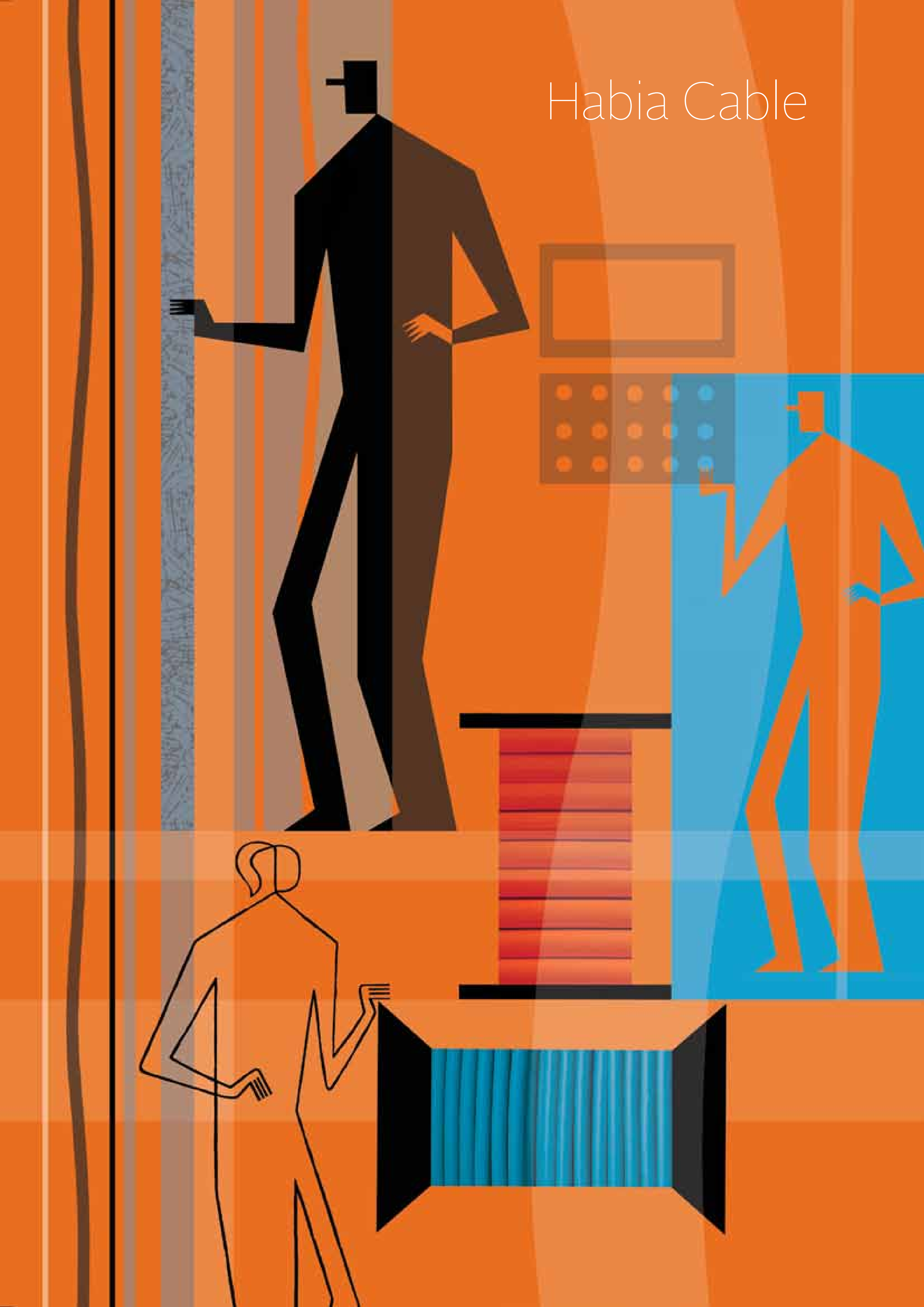
In the next phase, Lesjöfors aims to further expand its operations through such measures as growing sales in segments beyond the automotive market. This growth will take the form of both organic development and acquisitions.

"We are an established player and are now receiving offers to acquire more companies in Germany on an increasingly regular basis," says Kjell-Arne Lindbäck.

IMPROVED MARGINS

Another prioritized area is Lesjöfors's business model, which will be given greater leeway in Velleuer and Stumpp + Schüle. The model is based on a strong local professionalism in each company, whereby the focus on productivity and cost control pave the way for high profitability and growth.

"The operating margins are currently lower in our German companies than in the other divisions of Lesjöfors. Raising these margins is thus a key future goal for us," says Kjell-Arne Lindbäck.


Habia Cable

The year in brief

Invoicing amounted to MSEK 632 (668) and operating profit to MSEK 61.9 (55.9)

Successes in the nuclear power market in the form of several major customer orders.

New business organization focused on the customer and market segment to better meet specific demands.

New production-management system in Söderfors, which improves productivity and internal quality.

BUSINESS AREAS

Telecom – applications in mobile telecommunications equipment.

Cable Solutions – defense, nuclear power, industrial applications, infrastructure/transportation.

Cable Systems – customized cables harnesses for sectors including defense, offshore and industrial.

Habia Xpress – standard products for industrial customers in a variety of sectors.

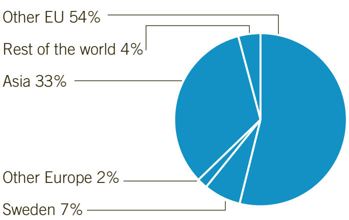
SENIOR EXECUTIVES

Carl Modigh, President, born 1972, Degree in Engineering and Executive Master of Business Administration, Habia employee since 2006, President since 2011.

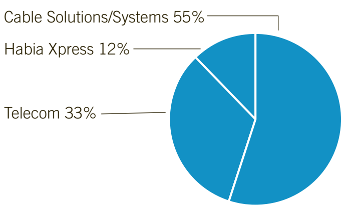
Bertil Persson, Chairman of the Board.

KEY FIGURES

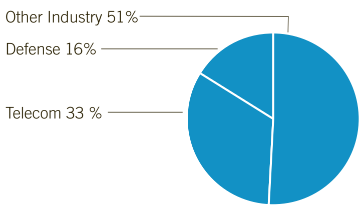
Geographic distribution of invoicing



Distribution by business areas

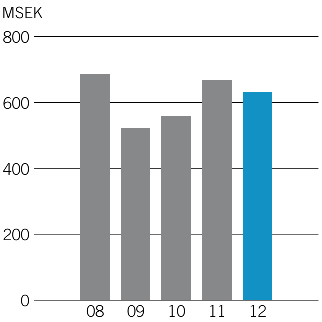


Distribution of customers by segment

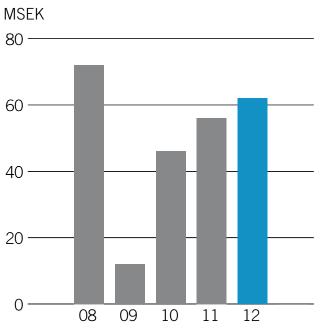


MSEK	2012	2011	2010	2009	2008
Net revenues	632.4	668.2	558.1	522.6	684.9
Cost of goods sold	–421.3	–469.0	–391.3	–374.9	–467.2
Gross profit	211.1	199.2	166.8	147.4	217.7
Selling expenses	–89.7	–78.5	–64.2	–84.2	–89.2
Research and development	–7.6	–16.2	–14.1	–13.9	–15.4
Administrative expenses	–51.9	–48.6	–42.3	–37.8	–41.3
Operating profit	61.9	55.9	46.2	11.5	71.8
Operating margin, %	9.8	8.4	8.3	2.2	10.5
Net financial items	–4.3	–6.3	–3.3	–3.9	–7.5
Profit after net financial items	57.6	49.6	42.8	7.6	64.3
of which, depreciation and amortization	19.9	20.3	22.2	24.5	23.4
Capital expenditures, excluding corporate acquisitions	8.6	22.4	10.1	25.6	30.6
Return on capital employed, %	18	15	14	3	20
Average number of employees	462	466	433	455	452

Invoicing



Operating profit



Operating margin

Habia Cable develops and manufactures custom-designed cables and cable systems for demanding applications. The company is one of the largest players in custom-designed cables in Europe. Its products are sold in about 50 markets, the most important customer segments in which are telecom, defense, nuclear power, infrastructure and the engineering industry.

TREND IN 2012

Habia Cable's invoicing totaled MSEK 632 (668). Operating profit amounted to MSEK 62 (56) and the company's operating margin was 9.8 percent (8.4). While the year began with relatively strong demand in the defense and industrial segments, order bookings dropped off toward the end of the year. This was largely due to the weakened industrial economy and to the slower public sectors, which impacts demand in the defense market. The telecom sector experienced the opposite trend. Although there was a weak start to the year, volumes subsequently rose substantially, primarily thanks to the expansion of the mobile network in the US. Demand was also favorable in the nuclear power market. In 2012, Habia secured several major customer orders related to the focus on nuclear power that began in 2011. In terms of invoicing, Habia experienced a strong year-end resulting from strong telecom demand and major order deliveries in the defense and nuclear power segments.

MARKET AND SALES

The focus on custom-designed cables means that sales are largely conducted through a proprietary organization, in which sales representatives and designers collaborate to match customized needs and technical solutions with one another. Sales of standardized products are conducted by phone and through catalogs, as well as via distributors.

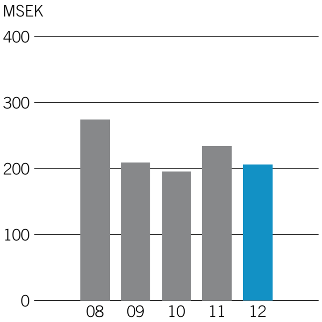
Habia's most important markets are Germany, the Nordic region, other Western European countries, China and South Korea. The 200 largest customers account for about 80 percent of sales. Since 2012, the company is divided into customer and market segments, which enhances our ability to meet customer needs and offer the right expertise to each subsegment.

The cable market is fragmented. In Europe, the custom-designed cable market nische can be valued at roughly EUR 1 billion. Habia's share of the defense, nuclear power and industrial segments is estimated at between 5 and 10 percent. However, in the telecom market – in cables for antennas for base stations – Habia commands a significantly higher market share.

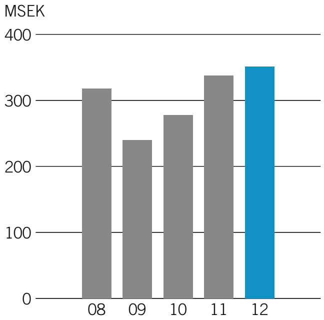
OPERATION AND ORGANIZATION

Habia Cable works with the development, design and manufacturing of custom-designed cables and cable harnesses. Custom-designed cables entail that the products are manufactured using high-performance materials and that they are used for demanding applications in harsh environments with rigorous performance requirements – in such sectors as telecom, defense and nuclear power, and other industrial segments. As opposed to standard cables, Habia's products must endure extremely high or low temperatures, chemical effects, radioactivity, pressure, vibrations or extensive bending. Most custom-designed cables are adapted to specific customer requirements, in which Habia contributes innovation throughout the entire development process. Other competitive advantages include:

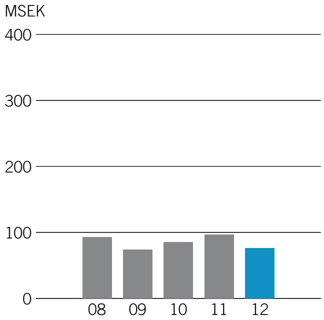
Invoicing, Telecom



Invoicing, Cable Solutions/Systems



Invoicing, Habia Xpress



- Advanced technical expertise
- Cost-efficient solutions that meet its customers' high technical demands
- Flexible production
- Local presence in Europe and Asia

Habia maintains production facilities in Sweden, China, Germany and Poland. The focus on custom-designed cables results in a large portion of manufacturing pertaining to relatively small volumes. This raises requirements on flexibility and efficiency in the internal work. At the Swedish plant in Söderfors, a new production-management system was introduced. This is an investment in productivity and internal quality that places greater emphasis on preemptive and corrective measures in the manufacturing process – measures that further improve stability and reduce scrapping. The plant in China provides Habia with access to low-cost production and a local presence in Asia, which ensures competitiveness in the telecom sector. Work on advancing capacity at this plant continued during the year.

PRODUCT DEVELOPMENT

The company's product development is customer and market driven and tied to the business organization. It is focused on such factors as developing new and improved plastic materials, which are manufactured in partnership with plastic suppliers and customers. It is equally important to develop technical solutions and processes so that the products are manufactured cost efficiently. Part of the product development encompasses quality assurance in accordance with international norms and product standards, which focused on the qualification of nuclear power cables in 2012.

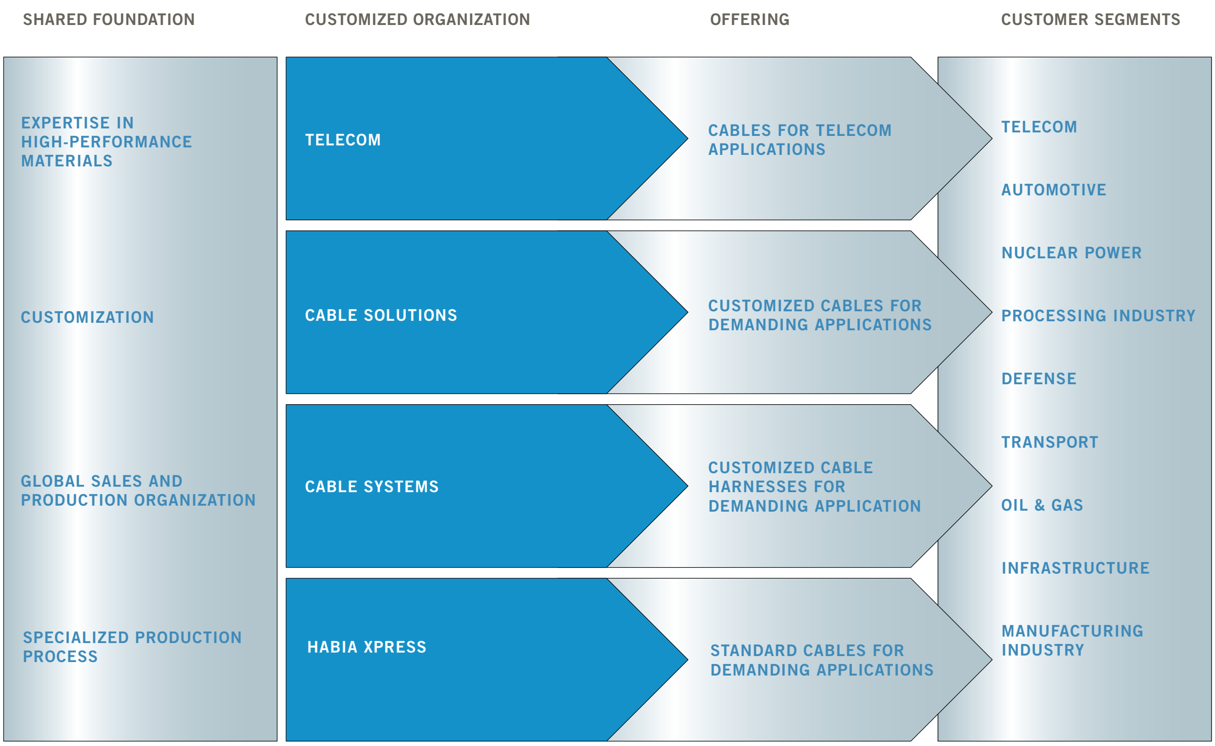
QUALITY

The quality work will provide a strong basis to develop, manufacture and deliver products that meet customers' expectations and needs. The focus is on product quality, delivery times and delivery precision. The company's product-quality order fulfillment rate is 99.4 percent without complaint. This is a highly competitive figure in a company that focuses on the manufacture of relatively small series. Habia's production plants are quality certified in accordance with ISO 9001. Several of its plants and products are also certified pursuant to customer and industry standards, including Underwriters Laboratories (UL) and Det Norske Veritas (DNV).

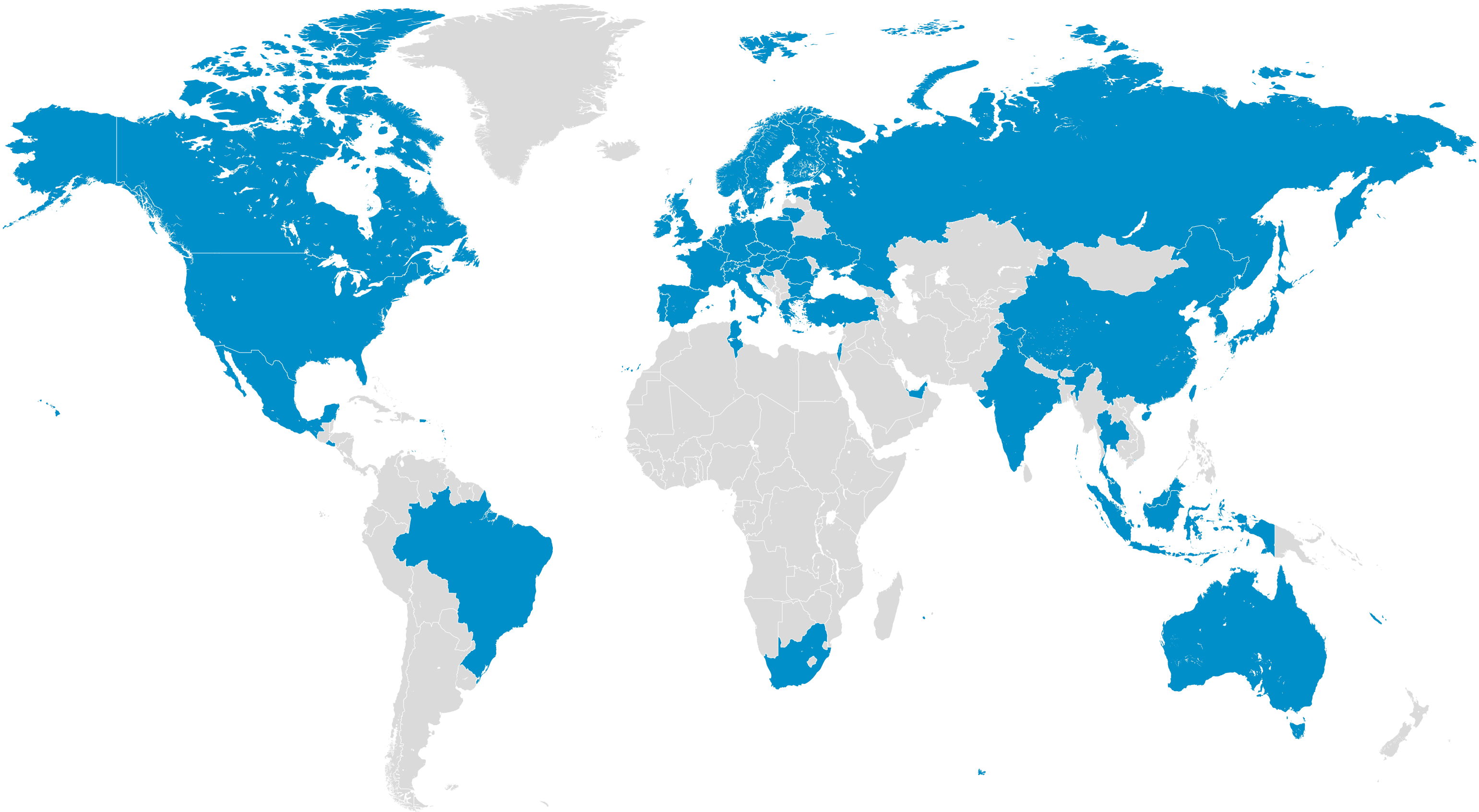
EMPLOYEES

The number of employees decreased by 4 to 462 (466). In the low-cost countries of China and Poland, the number of employees rose by 4 to 188 (184), while the number of employees in high-cost countries decreased by 8.

HABIA'S STRATEGY AND ORGANIZATIONAL MODEL



Habia Cable's sales



Facts about Habia's sales

Encompass about 50 markets.

93 percent of sales are conducted outside Sweden.

About 90 percent pertain to customized cable products.

In 2012, the largest customer segment was the industrial one, which accounted for 51 percent of sales.

Sales outside Sweden

93%

Employees, key figures	2012	2011	2010	2009	2008
Average number of employees	462	466	433	455	448
of whom, salaried employees	164	164	159	176	180
of whom, collective-agreement employees	298	302	274	279	268
of whom, men	275	289	285	309	292
of whom, women	187	177	148	146	156
of whom, in high-cost countries	274	282	266	297	328
of whom, in low-cost countries	188	184	167	158	120
Number of employees at year-end	489	461	444	456	455
Sickness absence, %	2.8	3.4	4.1	3.2	4.1
of which, short-term absence	2.4	2.2	2.9	2.7	2.6
of which, long-term absence	0.4	1.2	1.2	0.5	1.5

Telecom

Sales encompass mobile telecom products, for which Habia offers a range of coaxial cables. The largest product is Flexiform for signal transfers in base-station antennas – a market segment in which Habia is the market leader. In this segment, performance requirements are high, as is the pace of product development, and pricing pressure is intense.

Cable Solutions / Cable Systems

Cable Solutions focuses on cables for nuclear power, defense, industrial applications and infrastructure/transports. The products are manufactured in accordance with industry standards or national/international norms and pursuant to customer specifications. In all customer segments, there are high requirements on functionality in demanding environments, technical problem-solving and customization.

Cable Systems offers its customers customized cable harnesses, meaning cables with connectors that are assembled directly in the applications in which the cables will be used. Many Cable Systems products are intended for harsh environments in military applications, offshore or for underwater technology.

Habia Xpress

Sales are focused on standard products, including equipment wires, signal cables and coaxial cables, which are used for measuring, lighting, heating, medical-technical equipment and white goods. Habia's niche is products made from fluoropolymers, which enable the cables to endure high temperatures, be made in small dimensions, and give them a high degree of mechanical and chemical durability. The need for customization and technical support concerning these products is low.

CUSTOMERS AND COMPETITION

Habia's sales encompass 25 markets and the company works with most major mobile telecom antenna manufacturers. Customer requirements focus on high electrical and mechanical performance, competitive pricing and flexible delivery capacity. The biggest competitors are the Swiss company Huber+Suhner, and the Chinese companies Kingsignal and Han Sen.

CUSTOMER VALUE

Habia is the leading global company in this area and offers high product quality and technical skill, cost-effective production, as well as a global presence and delivery ability.

MARKET AND SALES

The sales trend was weak early in the year but subsequently increased. The reason was primarily the upgrading of the mobile network to the 4G/LTE standard in the US market. The use of smartphones is largely the reason behind the increase in data traffic in the networks, thus paving the way for an expansion. In 2012, Habia cemented its already strong position. Telecom cable is manufactured in Sweden and China, which strikes a strong balance, since the product development is related to the Swedish plant and volume production to the Chinese plant. In 2012, Telecom sales amounted to MSEK 208.

CUSTOMERS AND COMPETITION

Defense, nuclear power and the industrial sector are major segments. In the defense market, Habia primarily delivers cables for vehicles, vessels, submarines and weapon systems. In nuclear power, the cables are used in gauges and control equipment in nuclear power plants, and in equipment for the management of nuclear fuel and nuclear waste. A large segment in the industrial market is gauging. The principal markets are Europe and Asia, where the Nordic region, the UK, France and South Korea are dominant. The largest competitors in the defense sector is the US company Tyco Electronics, and in the nuclear power industry the largest competitors are the French company Nexans, the Italian company Prysmian and the US company Rockbestos. In the industrial segment, Habia also competes with many local manufacturers.

CUSTOMER VALUE

Habia creates customer value by offering a high level of expertise in product development and sales, substantial customization for various types of demanding applications and short lead times.

MARKET AND SALES

In the nuclear power, defense and industrial cable sectors, Habia's market share is estimated at between 5 and 10 percent in each of these three subsegments. Order bookings for defense and industry were relatively strong early in the year, but later dropped off, due to a languid industrial economy and weaker public economies in many countries. For nuclear power, 2012 was something of a breakthrough year. A focused initiative was launched in this segment in 2011 and has resulted in several customer orders. Demand is affected by new nuclear power plants being built and by older plants being upgraded. In 2012, Cable Solutions and Cable Systems sales amounted to MSEK 347.

CUSTOMERS AND COMPETITION

The company's standard products are primarily sold to cable harness companies, industrial companies and distributors, mainly by way of telephone and catalog sales. Habia's primary competitors are smaller, local manufacturers and distributors of standard cables.

CUSTOMER VALUE

Habia offers a high level of service, which makes it easy to order the products and places its focus on availability. A high level of performance and product quality are other natural customer benefits in this market segment.

MARKET AND SALES

Sales volumes were adversely impacted by the weak industrial economy in 2012. The principal market is Germany, though the standard products are also sold in France, the UK and in the Nordic region. Volumes declined in all markets. Habia addressed this trend by expanding its focus on marketing and sales, and on further improving lead times, inventory and delivery precision. In 2012, sales in Habia Xpress totaled MSEK 77.

ESTABLISHMENT IN CHINA STRENGTHENS HABIA

For more than ten years, Habia has conducted proprietary cable manufacturing in China. The operation has strengthened competitiveness and strongly contributed to the company maintaining its world-leading position as a supplier of cables for antennas for mobile telecom companies.

Habia launched its manufacturing in China in the year 2000. Initially, the operation was modest – employing only a handful of people and comprising the final manufacturing phase before the cables were delivered to customers.

One factor that contributed to the launch of manufacturing was that Habia's customers began establishing operations in China – including companies that manufactured antennas for base stations for mobile telecom companies. This is a key area for Habia, which is a world-leading supplier of cables for these antennas.

"After the millennium, production expanded," says Stefan Westin, Head of Habia's operations in China. "Investments were made between 2007 and 2012 that tripled capacity. The Chinese plant's manufacturing processes are identical to those in the Söderfors plant in Sweden. Swedish and Chinese engineers have successfully collaborated on every installation and commissioning project."

THE RIGHT STRATEGY

Habia's facility – which has about 170 employees – is situated in the city of Changzhou, which has a population of four million and is located 170 kilometers outside Shanghai. Habia also manufactures antenna cables in Söderfors, although most production is now conducted in Changzhou. Relocating the majority of manufacturing – and capitalizing on low cost production – has proved to be the right strategy. Adding to the equation is the fact that competition has increased, primarily in the form of Chinese cable companies entering the market. Several European manufacturers were unable to compete and chose to leave the segment.

"We are the only Western cable company in this segment that is competitive in the Chinese market, which is the result of Habia maintaining its focus and bringing the entire processing of the product to China," says Stefan Westin.

About half of the production is sold in the Chinese market, while the other half is exported to telecom customers in other countries.

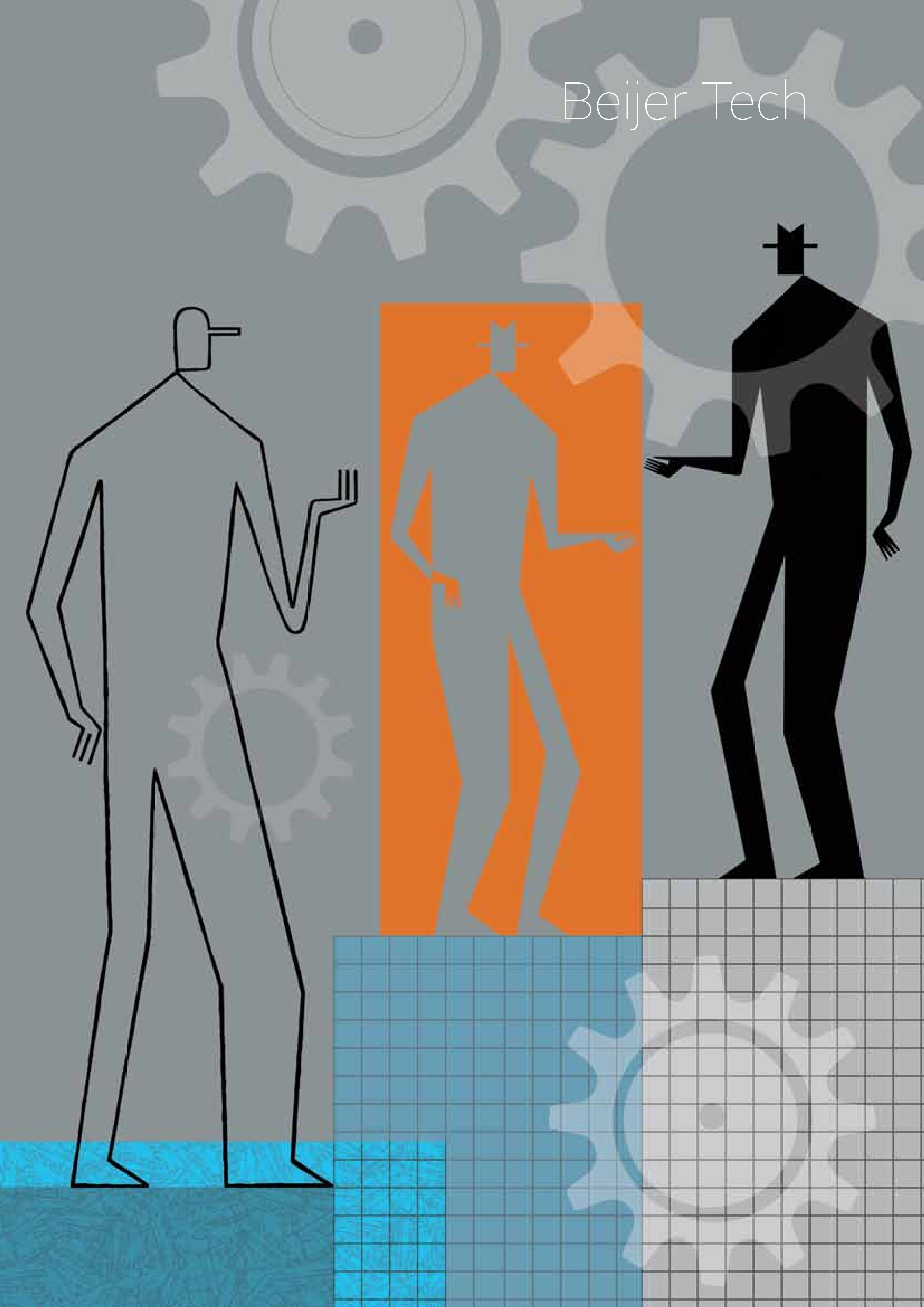
"The plant is ultra-modern and is highly comparable with Habia's facilities in Sweden and Germany in terms of productivity, quality and delivery precision," notes Forrest Gao, Plant Supervisor in Changzhou.

EXPANDED PARTNERSHIPS

Another advantage of the establishment is that the plants in Europe can utilize the suppliers with which Habia has partnerships in China, and that the base of potential suppliers for the sourcing of new materials has expanded considerably.

A couple of years ago, the operation expanded when Habia began manufacturing specialty cables for customers in customer segments beyond mobile telecom companies.

"Manufacturing is largely governed by customer orders and the plant must serve customers in the Asian market," concludes Stefan Westin.


Beijer Tech

The year in brief

Invoicing amounted to MSEK 780 (777) and operating profit to MSEK 47 (58).
Acquisition of the Norwegian company Norspray, which works with offshore surface treatments.
Acquisition of VA Industriugnar, which works with heat-treatment equipment and servicing.
For Fluid Technology, growth in the Hydraulic customer segment remained strong.
A joint platform for the trading companies' websites strengthen the brand profile.

BUSINESS AREAS

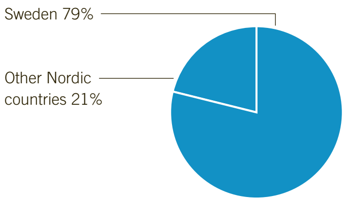
Fluid Technology/Industrial Rubber – hoses, fittings, hydraulics, rubber sheeting, wear protection, rubber profiles, power transmission and gasket materials.
Industrial Products – input goods and machinery for surface treatment, foundries, steelworks and smelters.

SENIOR EXECUTIVES

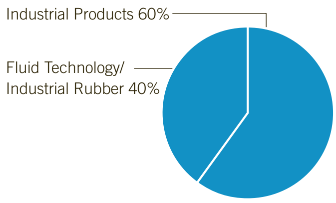
Peter Kollert, President, born 1961, Graduate in Business Administration, Beijer Tech employee since 2004.
Bertil Persson, Chairman of the Board.

KEY FIGURES

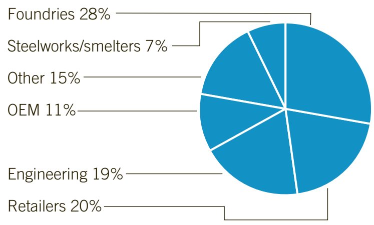
Geographic distribution of invoicing



Distribution by business area

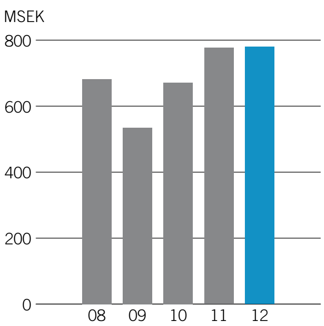


Distribution of customers by segment

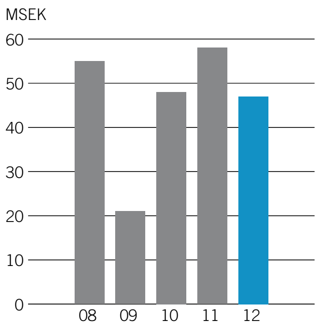


MSEK	2012	2011	2010	2009	2008
Net revenues	780.3	777.1	671.3	534.8	682.3
Cost of goods sold	–563.9	–556.9	–488.4	–386.6	–484.0
Gross profit	216.4	220.2	182.9	148.2	198.3
Selling expenses	–104.5	–100.1	–78.1	–68.4	–79.2
Administrative expenses	–64.7	–62.3	–56.9	–59.2	–64.3
Operating profit	47.2	57.8	47.9	20.6	54.8
Operating margin, %	6.1	7.4	7.1	3.9	8.0
Net financial items	–0.8	–0.9	–0.3	–1.2	–3.4
Profit after net financial items	46.4	56.9	47.6	19.4	51.4
of which, depreciation and amortization	8.7	6.2	6.5	5.6	6.4
Capital expenditures, excluding corporate acquisitions	3.1	6.7	2.1	1.0	4.0
Return on capital employed, %	19.0	22.8	19.0	10.0	28.0
Average number of employees	207	202	189	174	184

Invoicing



Operating profit



Operating margin

Beijer Tech specializes in industrial trading and represents several of the world's leading manufacturers. The Group has two principal business areas – Fluid Technology/Industrial Rubber and Industrial Products. Beijer Tech offers products and solutions in which expertise and products are combined to create value for industrial customers.

TREND IN 2012

Invoicing in 2012 amounted to MSEK 780 (777), up 0.4 percent year-on-year. Operating profit totaled MSEK 47 (58) and the company's operating margin was 6.1 percent (7.4). During the year, demand tangibly declined in both business areas, particularly during the second half of the year. The reason was the weaker overall industrial economy, which impacted volumes in most customer segments in Beijer Tech's Nordic markets.

In the Swedish market, the decline was most apparent among major manufacturers in the automotive and foundry sectors, as well as among most Fluid Technology customers. The exception in this business area was the Hydraulic segment, where market initiatives that commenced in 2011 resulted in continued strong growth in 2012. Invoicing amounted to MSEK 470 (436) for Industrial Products and MSEK 310 (341) for Fluid Technology/Industrial Rubber.

MARKET AND SALES

Beijer Tech comprises a group of specialized trading companies offering such products as components and machinery that collaborate to help industrial customers become more competitive. Beijer Tech's market is the Nordic region, which is valued at about SEK 12 billion. In this market, the company has about 11,000 customers in most industrial sectors. The principal market is Sweden, which, in 2012, accounted for about 79 percent of sales. The clear majority of sales are geared toward end customers in the industrial sector. A certain portion of sales are also conducted by resellers. Beijer Tech also participates in the planning of industrial facilities, which generates commission revenues.

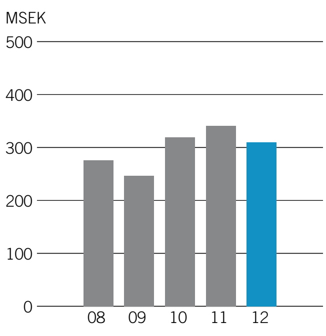
To advance its market positions, Beijer Tech is expanding organically and by way of acquisitions. The company's own growth is related to the trend among customers and suppliers, among which consolidations are leading to fewer and larger companies. To satisfy these requirements, Beijer Tech must increase its capacity and expand its offering. In 2012, Beijer Tech acquired the Norwegian company Norspray, which specializes in products for offshore surface treatments, such as grinding, paint and rust removal, and coating work. Norspray is a key platform in the continued focus on Norway, where the offshore market is growing rapidly and there is substantial need for maintenance work.

OPERATION AND ORGANIZATION

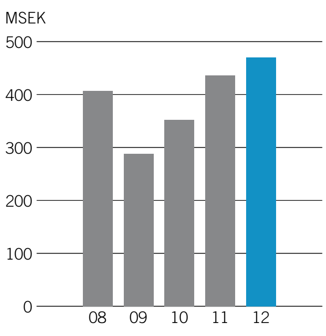
Beijer Tech comprises eight independent companies that work in two business areas – Fluid Technology/Industrial Rubber and Industrial Products. The operations are coordinated through a Nordic management team that addresses joint development issues, including changes in the product portfolio, and marketing and communications. In 2012, Industrial Products completed a joint freight procurement process. This has halved the number of suppliers, generated significant savings and will also reduce its future environmental impact.

Beijer Tech's customers are offered products and expertise that optimize processes and products through such measures as enhancing quality and improving the results in their flows, or that contribute to time and cost savings during production. The customer offering can be Totalrized with the key terms Customer-centric, Creative and Comprehensive,

Invoicing, Fluid Techn./Ind.Rubber



Invoicing, Industrial Products



which reflect the advantages with which Beijer Tech aims to be associated. These advantages are based on the understanding of customer processes, specialist knowledge about suppliers and products, high delivery reliability, the ability to customize and other qualities that are presented in the business model below.

QUALITY

Beijer Tech's companies are ISO 9001 certified or hold other industry-specific third-party certifications. The recently acquired company Norspray is certified in accordance with the rigorous quality requirements in the offshore market. Product quality, traceability and delivery reliability are examples of quality terms in accordance with which Beijer Tech works. In 2012, a new logistics management system was introduced in Fluid Technology/Industrial Rubber. The new system reduces tied up capital and facilitates the monitoring and improvement of delivery reliability.

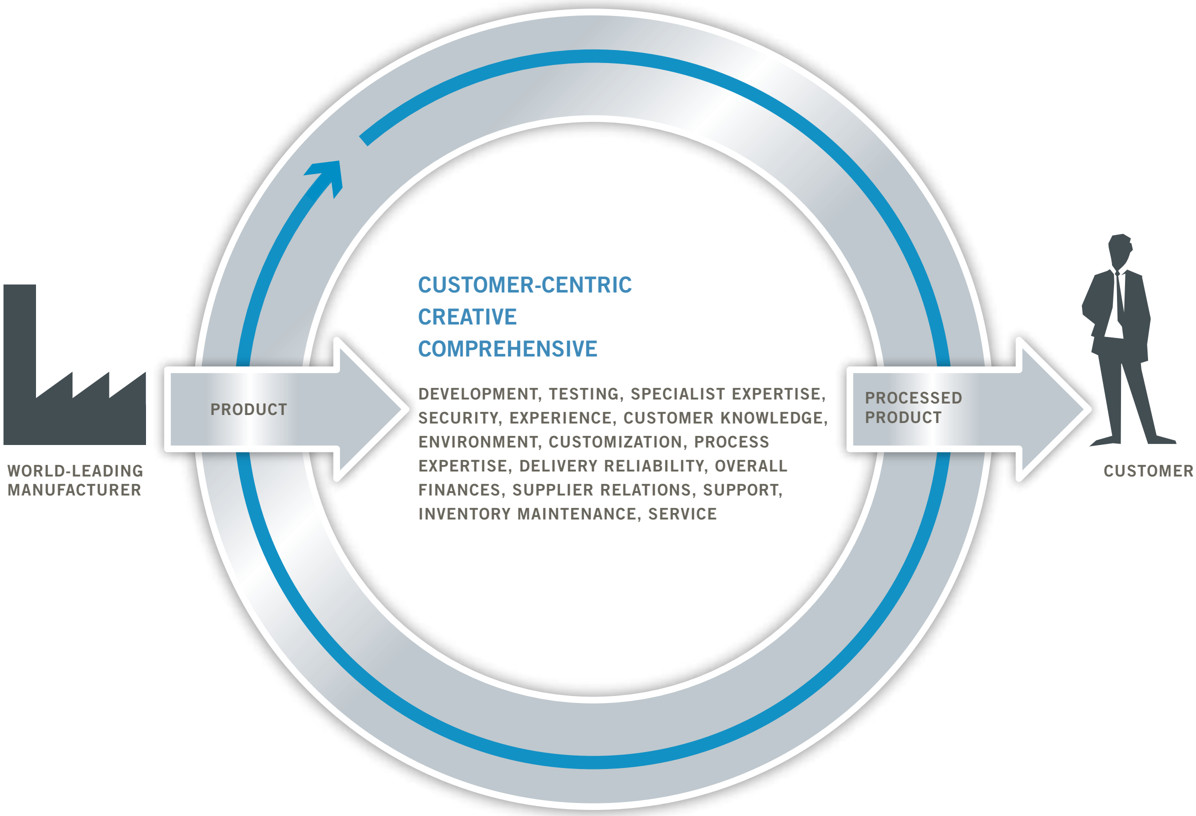
OFFERING AND PRODUCT-RANGE DEVELOPMENT

Beijer Tech's wide range of about 15,000 products is a strong competitive advantage, which is continuously being advanced. The development of the range contributes to bolstering ancillary sales to existing customers, which is a key business objective. In Industrial Products, product-range efforts are coordinated through the management team. The aim is to constantly find better products and suppliers that strengthen the proprietary trading platform, such as products that generate enhanced performance, have longer service lives or less environmental impact. In Fluid Technology/Industrial Rubber, product-range development is operated jointly by the purchasing and sales functions in the subsidiary Lundgrens. Customized hose products, which are an increasingly key element of the offering in this business area, are also developed under this partnership.

EMPLOYEES

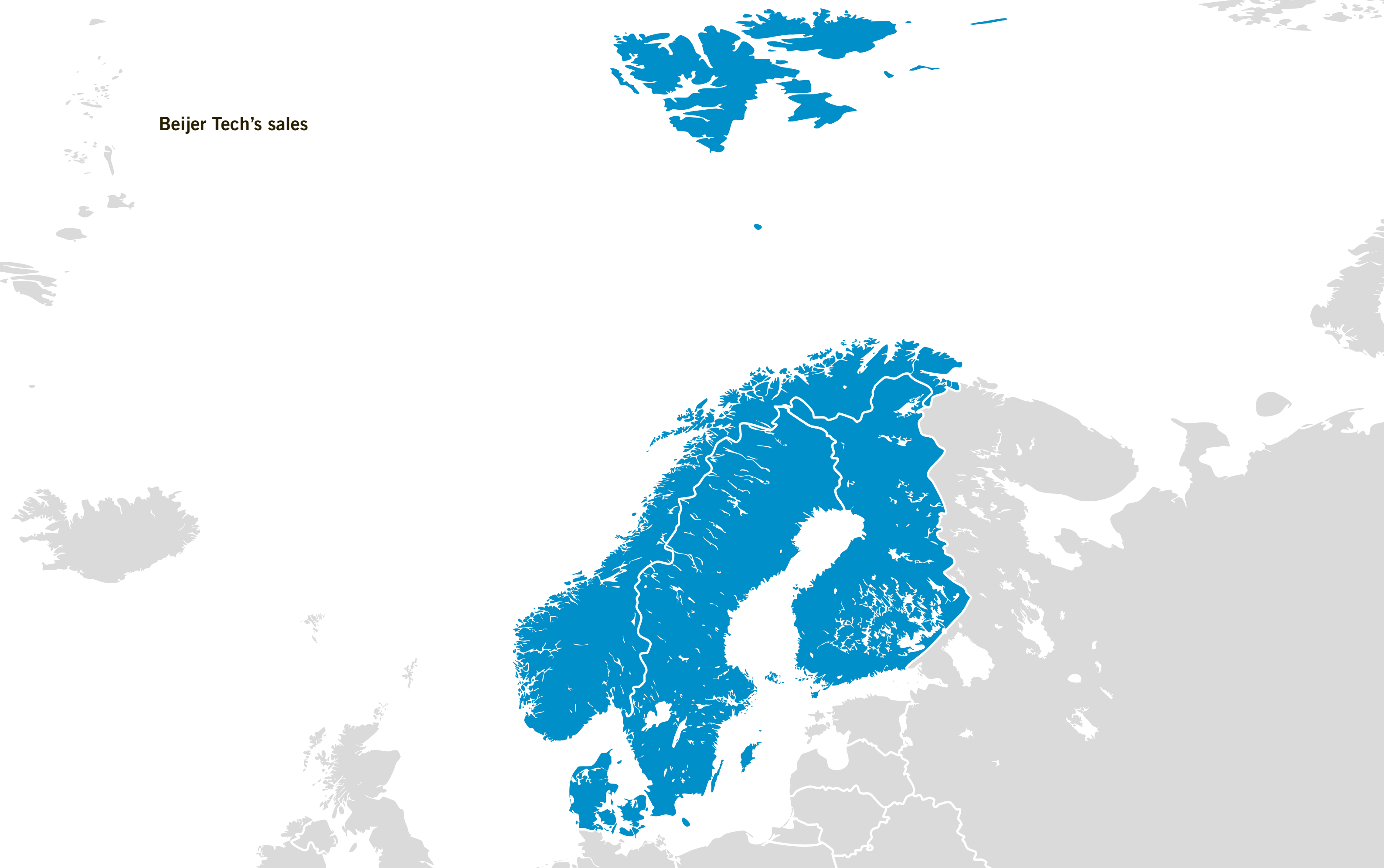
The number of employees increased by 5 from 202 to 207. The number of employees in Sweden is 176 (176). The Group has 9 (4) employees in Norway and 14 (14) in Denmark, and Beijer Tech has 8 (8) in Finland.

BEIJER TECH'S BUSINESS MODEL



In close, long-term cooperation with its suppliers, Beijer Tech uses its cutting-edge expertise to refine and customize products from leading manufacturers. Beijer Tech's products and solutions thus provide customer value, for example, in the form of lower total cost, increased efficiency and simplified function.

Beijer Tech's sales



Facts about Beijer Tech's sales

The principal market is the Nordic region, where Sweden is the largest single market.

About 80 percent of sales pertain to end customers in the industrial sector.

The product range encompasses approximately 15,000 products.

Market leader in industrial hoses in Sweden, with a share of about 30 percent.

Market leader in blasting in the Nordic region, with a share of approximately 30 percent.

Sales outside Sweden

21%

Employees, key figures	2012	2011	2010	2009	2008
Average number of employees	207	202	189	174	184
of whom, salaried employees	153	141	126	114	123
of whom, collective-agreement employees	54	61	63	60	61
of whom, men	137	173	161	148	157
of whom, women	71	29	28	26	27
of whom, in high-cost countries	207	202	189	174	184
of whom, in low-cost countries	0	0	0	0	0
Number of employees at year-end	214	207	202	185	174
Sickness absence, %	3.2	2.3	2.3	2.4	2.3
of which, short-term absence	1.5	1.5	1.7	1.7	1.6
of which, long-term absence	1.7	0.8	0.6	0.7	0.7

Fluid Technology/Industrial Rubber

The customer offering comprises fluid technology products such as hoses, hydraulics and ventilation, as well as industrial rubber for seals, gaskets and wear protection. Operations are conducted through the subsidiary Lundgrens Sweden AB and include installation, service, maintenance and training courses.

Industrial products

The offering encompasses a variety of product areas, including surface treatment (blasting, tumbling, grinding and polishing) and consumables and equipment for foundries, steelworks and smelters. Beijer Tech's proprietary sales are supplemented by commission transactions involving heavy machinery and equipment for steelworks and smelters, as well as steel products that are sold to wholesalers. Operations are conducted through the subsidiaries Beijer Industri AB, Beijer AS, Norspray AS, Beijer Oy, AB Tebeco, Preben Z Jensen A/S and Karlebo Gjuteriteknik AB with its subsidiary Karlebo HM Verkstads AB.

CUSTOMERS AND COMPETITORS

The products have a wide range of applications and encompass approximately 8,000 customers in the OEM, commerce, industrial, maritime and offshore sectors. Lundgrens also offers specialized products for contracting, agriculture and environmental remediation. Customers include Rosemount, Nederman and Scania, as well as hardware stores and professional suppliers. The primary competitors in Fluid Technology are Trelleborg, Parker and Hyrdoscand. In Industrial Rubber, the major competitors are National Gummi, Rubber Company and Momentum.

CUSTOMER VALUE

Beijer Tech offers a wide range of tried and tested products from leading manufacturers, a high level of industry knowhow, extensive experience and cutting-edge expertise in its own products. The company's vast range and high share of turnkey solutions, customers are offered better overall financial position, which will strengthen their long-term competitiveness.

MARKET AND SALES

Fluid Technology/Industrial Rubber accounts for slightly more than 40 percent of Beijer Tech's revenues. Sweden is the single largest market. Lundgrens, for example, is strong in the area of industrial hoses, with a market share of nearly 30 percent. In 2012, sales declined by 9 percent, primarily due to the weaker economy, largely during the second half of the year. The decline in sales was particularly clear among major customers. However, growth in the Hydraulics segment remained favorable. The focus on this area commenced in 2011 and sales increased by slightly more than 25 percent during the year. In 2012, sales in Fluid Technology/Industrial Rubber amounted to MSEK 310 (341).

CUSTOMERS AND COMPETITORS

The common denominator for the approximately 3,000 customers is that they work with metal processing. The most important segments are the foundry industry, steelworks, smelters and the engineering industry. Customers include such companies as Volvo Powertrain, Seco Tools och Outokumpu. In the foundry sector, the company's main competitors are Calderys Nordic, Foseco, Lux and Meca Trade. The principal competitors in steelworks and smelters are Vesuvius and Indesko, and Tyrolit, KMC and Metabrasive in surface treatment.

CUSTOMER VALUE

Beijer Tech offers a strong trading platform characterized by proximity to customers, an expansive product range and creativity with tried and true solutions. These solutions optimize customers' production and make them competitive by enhancing product quality, improving results in their flows and processes, or by contributing to cost savings and less environmental impact.

MARKET AND SALES

The company's market presence in the Nordic region is broad and Industrial Products maintains strong positions in several segments. In blasting, the company has a market share of slightly more than 10 percent, and in the area of precision grinding in Sweden, the share is 7 percent. In 2012, sales declined in all markets due to the weak economy, which – particularly in the second half of the year – resulted in shorter stocks of orders and lower inventory levels among customers. In Industrial Products, sales also declined most among the major manufacturers. Despite lower volumes, Beijer Tech managed to retain its margins. In 2012, the trading platform was broadened through the acquisition of the Norwegian company Norspray. The company specializes in offshore surface treatments and has a vast offering, which also includes the leasing of pumps for finishing work and fire protection, as well as for training courses and management. The acquisition of Norspray was a key step in Beijer Tech's continued expansion in Norway. In 2012, sales in Industrial Products amounted to MSEK 470 (436).

NORWEGIAN OFFSHORE IN FOCUS

Beijer Tech is expanding in the Norwegian market. The acquisition of Norspray enabled us to strengthen our surface-treatment positions. Our sights are now on increased growth, particularly in the offshore industry, which offers a comprehensive selection of products and services.

In late August, Beijer Tech's Norwegian company Beijer AS acquired Norspray AS. The company – which specializes in surface treatments – sells and leases equipment for grinding, paint and rust removal, and coating work. Norspray also offers its customers maintenance and service work for pumps and machinery, as well as temporary staffing solutions.

"We had been searching for attractive companies in Norway and finally found the right one," says Peter Kollert, President of Beijer Tech. "In recent years, Norspray has strengthened its positions in the Norwegian market and Beijer Tech will now take this progress to the next level. The company currently generates sales of about MNOK 50 – a figure that we intend to increase through further acquisitions and new establishments."

Norspray has 15 employees and is established in four locations. Its most attractive market is Western Norway. One of the strongest competitive advantages of the growth to which the company aspires is its comprehensive surface-treatment offering.

"This enables us to offer customers 'one-stop-shopping' of the market's widest range of surface treatments and a very high level of service," says Peter Kollert. Norspray is also strong in such niches as dual-component painting and fire protection.

OFFSHORE IN FOCUS

Customers can be found in the expansive offshore market, which encompasses companies in oil and gas extraction, but also the shipbuilding industry and niched industrial companies.

"It is a very exciting market that is hallmarked by major maintenance needs and new oil finds, as well as new extraction areas. We also foresee strong growth in the shipbuilding industry," says Peter Kollert. There are currently 90 new vessels under production at Norway's 25 shipyards.

The growth strategies include additional acquisitions, but also more establishments along the Norwegian coast. The acquisitions enable a consolidation of the market in Western Norway, while also broadening our proprietary offering to cover more customer segments. Beijer Tech also expects to identify synergies among its industrial businesses.

"We aim to increase sales by 'cross pollinating' Norspray's and Beijer AS' customer bases. We will also enhance our sourcing coordination with the Swedish companies Lundgrens and Tebeco, as well as the Danish company Preben Z Jensen, thus achieving greater cost efficiency," says Peter Kollert.

"In the longer term horizon, we are also open to an expansion to the other side of the North Sea and the British offshore market, which also has considerable need for surface treatment services," he concludes.

contents

Administration report

The Board of Directors and the President of Beijer Alma AB (publ) hereby submit the company's Administration Report and Annual Accounts for the 2012 financial year, the company's 30th year of operation.

CORPORATE GOVERNANCE REPORT

Group control

Beijer Alma AB is a Swedish public limited liability company listed on NASDAQ OMX Stockholm AB (Stockholm Stock Exchange). Beijer Alma's corporate governance is based on Swedish legislation, rules and regulations, including the Swedish Companies Act, the listing agreement, the Swedish Corporate Governance Code and the company's Articles of Association.

Beijer Alma applies the principles for sound corporate governance in order to achieve a higher level of competitiveness and encourage the capital market's confidence in the company. In tangible terms, this entails that Beijer Alma's operations are organized in an efficient manner with clearly defined areas of responsibility and authority, that financial reporting is characterized by transparency and openness and that the company acts in a responsible manner in all situations.

Deviations from code regulations

Beijer Alma deviates from provision 2.4 of the Swedish Corporate Governance Code, which stipulates that the company's directors may not serve as the Chairman of the Nomination Committee. The Chairman of the company's Board of Directors is the principal shareholder and the nomination procedure for the Nomination Committee that the Annual General Meeting approved states that the Chairman of the Nomination Committee shall represent the principal shareholder. Provision 2.4 also stipulates that not more than one of the directors on the Nomination Committee may be independent in relation to the major shareholders. However, the Annual General Meeting, which appoints members of the Nomination Committee, resolved that the Nomination Committee must include two directors, both of whom are dependent in relation to the principal shareholder.

Beijer Alma also deviates from provision 4.2 of the Code, which stipulates that deputy directors may not be elected as directors by the Annual General Meeting. However, the Annual General Meeting elected the company's President as Deputy Director based on the Nomination Committee's motion.

Shareholders

According to Euroclear Sweden AB's shareholder register, Beijer Alma had 4,710 shareholders at year-end 2012. The number of shares was 30,131,100, of which 3,330,000 were Class A shares and 26,801,100 Class B shares. Anders Wall, with family and companies, has a shareholding corresponding to 34.6 percent of the company's total number of votes and the Anders Wall Foundations holds 14.2 percent. There are no other shareholders whose votes exceed 10 percent of the total number of votes.

Each Class A share entitles the holder to ten votes and each Class B share entitles the holder to one vote. The Class A share carries an obligation to offer shares to existing shareholders. The Class B share is listed on the Mid Cap list of the NASDAQ OMX Nordic Exchange Stockholm. All shares carry the same right to the company's assets and profit and entitle the holder to the same dividend.

Annual General Meeting

The Annual General Meeting shall be held not more than six months after the end of the financial year. All shareholders who are registered in Euroclear Sweden's shareholder register and provide timely notification of their intention to attend the Meeting are entitled to participate in the Annual General Meeting and vote in accordance with their total shareholdings. Shareholders who are unable to attend the Meeting may be represented by a proxy and a power of attorney form is available for this purpose. Each shareholder or proxy may be accompanied at the Meeting by up to two advisors.

A total of 355 shareholders attended the Annual General Meeting held on March 28, 2012, representing 55.3 percent of the total number of shares and 75.9 percent of the votes. The minutes from the Annual General Meeting are available on Beijer Alma's website.

The resolutions passed by the Annual General Meeting included the following:

- To issue an ordinary dividend of SEK 6.00 per share and an extra dividend of SEK 1.00 per share.
- To re-elect Directors Carina Andersson, Marianne Brismar, Anders G. Carlberg, Peter Nilsson, Anders Ullberg, Anders Wall and Johan Wall, as well as Deputy Director Bertil Persson.
- To re-elect Anders Wall as Chairman of the Board and Johan Wall as Deputy Chairman.
- To pay each director a fee of SEK 250,000. To pay the Chairman of the Board a fee of SEK 600,000, plus an assignment fee of SEK 300,000 for duties other than those involving normal Board work.
- Principles for remuneration and employment terms for senior executives.
- A nominating procedure was adopted and the Nomination Committee was appointed.
- To authorize the Board to make decisions concerning share issues totaling not more than 3,000,000 Class B shares or convertible debentures corresponding to the same number of Class B shares.

Nomination Committee

A Nomination Committee was appointed by the 2012 Annual

General Meeting. The task of the Nomination Committee is to submit proposals concerning the Board of Directors, the Chairman of the Board of Directors, directors' fees, the Chairman of the Annual General Meeting and the auditors and auditors' fees ahead of the 2013 Annual General Meeting. The individuals appointed were Anders Wall, in his capacity as principal owner and Chairman of the Board, Director Johan Wall and three representatives of the next largest shareholders. These representatives were Mats Gustafsson (Lannebo Fonder), Henrik Didner (Didner & Gerge Fonder) and Thomas Ehlin (Nordea Fonder).

The Chairman of the Board held individual discussions with each director to assess the work and competence requirements of the Board. This assessment was presented to the Nomination Committee. The Nomination Committee's motions will be presented in the notice of the 2013 Annual General Meeting. The Nomination Committee held two meetings during the year.

Board of directors

Its Articles of Association stipulate that Beijer Alma's Board of Directors shall comprise not fewer than seven and not more than ten regular members and not more than two deputy members elected by the Annual General Meeting. The Board of Directors currently comprises seven regular members and one deputy member. Salaried employees in the Group may also participate in Board meetings to present particular cases. The minutes of the Board meetings are taken by independent legal counsel.

The composition of the Board of Directors is presented in the table below. Directors Anders Wall and Johan Wall represent shareholders controlling more than 10 percent of votes and capital.

In 2012, the Board of Directors held 12 meetings during which minutes were taken. The attendance of the members of the Board at these meetings is presented in the table below. One of the meetings was in Velbert in Germany with a visit to Lesjöfors's facilities where the local German management teams presented their operations. One of the Board meetings dealt exclusively with strategy issues. Beijer Alma's auditor reported her findings from the audit of the Group's accounts and internal control procedures at two Board meetings. The auditor also provided information concerning accounting changes and how these changes affect Beijer Alma.

During the year, the focus of the Board's work was characterized by a softening in demand and the management of and contingency planning for softening demand were recurring issues. Corporate acquisitions are a fixed item on the agenda for each Board meeting and two major corporate acquisitions were completed in 2012, as well as a number of smaller acquisitions of agencies in Beijer Tech. The Board of Directors has adopted a written work plan that governs such considerations as:

- A minimum of seven (7) Board meetings in addition to the statutory meeting and when they are to be held
- The date and content of notices of Board meetings
- The items that shall normally be included in the agenda for each Board meeting
- Minute-taking at Board meetings
- Delegation of decisions to the President
- The President's authority to sign interim reports.

In addition, the division of duties between the Board and the President, as well as their responsibilities and authorities, are governed by a directive.

The Board also has formal requirements pertaining to information about the performance of the Group and the individual companies. This has resulted in a monthly report that contains key events and trends concerning order bookings, invoicing, margins, earnings, cash flow, financial position and the number of employees.

In addition to leading the work of the Board of Directors, the Chairman of the Board shall maintain continuous contact with the CEO to discuss the company's operating activities and to ensure that the decisions of the Board are being executed. Together with the CEO, the Chairman of the Board handles strategic issues and participates in the recruitment of key personnel in accordance with the "grandfather principle." When necessary, the Chairman of the Board participates in important external business contacts and business negotiations, including negotiations concerning purchases or sales of companies. The Chairman of the Board represents the company in matters pertaining to ownership.

Remuneration Committee

Directors Anders Wall, Anders G. Carlberg and Anders Ullberg were appointed from among the ranks of the Board to prepare motions regarding the President's salary, bonus, pension benefits and other remuneration. The Committee also prepares principles for remuneration to Group management and approves motions by the President regarding remuneration to Group management within the framework of the guidelines adopted by the Annual General Meeting.

The company's remuneration principles and guidelines are described in Note 1, and the Board of Directors' recommendation to the Annual General Meeting is that these remain unchanged for 2013. The Remuneration Committee held one meeting in 2012, which was attended by all members.

Audit Committee

The Audit Committee comprises the entire Board of Directors.

Directors on the Board

Directors on the Board	Elected in	Independent of majority owners	Independent of the company	Renumeration Committee	Audit Committee	Participation in Board Meetings	Holdings of Class A shares	Holdings of Class B shares
Anders Wall, Chairman	1992		X	X	X	12 (12)	1,921,600	1,591,520
Johan Wall, Deputy Chairman	1997		X		X	12 (12)		3,000
Carina Andersson, Director	2011	X	X		X	12 (12)		1,250
Marianne Brismar, Director	2010	X	X		X	12 (12)		10,000
Anders G. Carlberg, Director	1997	X	X	X	X	12 (12)		3,000
Peter Nilsson, Director	2008	X	X		X	10 (12)		3,000
Anders Ullberg, Director	2007	X	X	X	X	11 (12)		15,000

Code of Conduct

In 2012, a wide-reaching update of the Group's work with corporate social responsibility (CSR) was implemented. Accordingly, the Group's values have been compiled into the Code of Conduct, which focuses on people, the environment and ethics. For each of these areas, the code describes the approach and values that apply at Beijer Alma. Additional information about our CSR efforts are available on the website and on pages 12–15 of the Annual Report.

Operational control

The President of Beijer Alma, Bertil Persson, is also the company's CEO and is responsible for the operational control of the Group. Together with the presidents of the subsidiaries Lesjöfors, Habia Cable and Beijer Tech, and the Group's Chief Financial Officer and Controller, he forms the Group management. Group management takes care of operating management in accordance with the Board's instructions and guidelines, and ensures that the Board's decisions are executed.

Beijer Alma's business operations are conducted through its subsidiaries Lesjöfors, Habia Cable and Beijer Tech. Lesjöfors's operations are organized into three business areas, Habia's operations into four business areas and Beijer Tech's into two business areas. The total number of profit centers in Beijer Alma is approximately 50. The Group's business organization is based on decentralized responsibility and authority, combined with fast and effective reporting and control systems.

The Boards of Directors of Lesjöfors, Habia Cable and Beijer Tech comprise individuals from Group management. Habia's Board also includes external members. Work plans similar to the Parent Company's work plan have been prepared for the subsidiaries' Boards of Directors and written instructions are in place for the presidents of the subsidiaries. The subsidiaries are also governed by a number of policies and instructions that regulate the companies' operations, including the Code of Conduct, which is a key policy.

Beijer Alma is a holding company that manages the three different businesses where the daily operative decisions are made in subsidiaries out of necessity. Financial reporting in the Group is therefore very important from a corporate governance perspective. A major part of the communication and discussion in the Group is based on the internal financial reporting.

The subsidiaries report their order bookings, invoicing and stock of orders for each profit center on a weekly basis and monthly financial statements are prepared for each profit center. These financial statements are analyzed at different levels in the Group and consolidated at the subsidiary and Group levels. Reports are presented to Group management for each profit center, business area and subsidiary. This reporting is carried out within the system used for the consolidated financial statements. In addition to income statements and balance sheets, the monthly financial statements include key figures and other relevant information. In connection with the monthly financial statements, a meeting is held with the subsidiary management groups. The Group's quarterly financial statements are released every three months to the market.

The essence of the Group's reporting and monitoring systems is that the systems should be characterized by decentralization and transparency. In each subsidiary, considerable significance is given to improving and streamlining the company's processes. Extensive effort has been devoted to implementing and developing business systems to enhance measurement of the profitability of individual transactions, customers, industries and geographic markets. The Group monitors and measures the costs for the various components of its production, administration and sales operations, and compares these with estimates as well as earlier results and targets. The information gathered in this manner is used for internal benchmarking, which allows the company to be motivated by and learn from best practice.

In 2012, the focus of operating activities was adaptation to softening demand. Group and subsidiary management have jointly conducted continuous analyses for current and future demand situations and capacity needs. The objective is to constantly conduct operations cost-effectively without harming the business opportunities.

Internal control

The Board of Directors' internal control responsibilities are governed by the Swedish Companies Act and the Swedish Corporate Governance Code. The Code also contains requirements for external disclosure of information, which stipulate the manner in which the Group's internal control of financial reporting is to be organized.

The aim of internal control of financial reporting is to establish reasonable security and reliability in the Group's external financial reporting, which comprises annual and interim reports. Internal control is also intended to provide reasonable assurance that these financial reports are prepared in accordance with any prevailing legislation, applicable accounting standards and other rules for listed companies.

The Board of Directors has overall responsibility for the Group's internal control of financial reporting. The division of duties is regulated by the Board through a work plan. The Audit Committee, which comprises the entire Board of Directors, is responsible for ensuring compliance with the policies for financial reporting and internal control, and that the required contact is maintained with the company's auditor.

Responsibility for the daily operational work involved in internal control of financial reporting is delegated to the President. Along with the Group's Chief Financial Officer and Controller, the President works in together with the subsidiary management groups to develop and strengthen the Group's internal control.

The basis of internal control of financial reporting is the overall control environment. The organization structure of responsibility and authority being clearly defined, conveyed and documented comprise key components of the control environment.

For the Group's internal control to function, it is important to identify and evaluate the most significant risks to which the Group's companies, business areas and processes are exposed. This risk assessment results in control objectives and activities designed to ensure that the financial reporting fulfills the basic requirements.

Control activities are implemented in all areas that impact financial reporting and follow the structures of the reporting process and accounting organization. The personnel in every profit center are responsible for accurate reporting and correct financial statements.

These financial statements are analyzed at the profit center, business area, subsidiary and Group levels. Extensive analysis of deviations is performed as part of these analyses. Deviations from estimates and expected results are analyzed as are deviations from historical data and forecasts.

Reviews to ensure internal control are performed at all levels. The Board is responsible for these reviews.

Taking into consideration the size, organization and financial reporting structure of the Group, the Board deems that no special internal audit function is warranted at present.

REVENUES AND EARNINGS

Group

While demand weakened during the year, a stabilization occured late in the year. Order bookings declined by 4 percent to MSEK 2,736 (2,839). Invoicing amounted to MSEK 2,780 (2,830), down 2 percent. In comparable units, the volume of order bookings declined by 8 percent and invoicing by 7 percent.

The share of foreign sales was 66 percent (67). For Lesjöfors och Habia combined, the share of foreign sales was 84 percent (85), while Beijer Tech conducts most sales in Sweden.

Operating profit totaled MSEK 372.3 (441.4) and the operating margin was 13.4 percent (15.6). In 2011, Group companies capitalized on favorable futures contracts to an entirely different extent than in 2012. In combination with the SEK not strengthening as much, this weakened earnings by MSEK 17 compared with 2011. Profit after financial items was MSEK 361.8 (428.7) and net profit amounted to MSEK 268.5 (312.9).

In the past five years, the Group performed as follows

MSEK	2012	2011	2010	2009	2008
Net sales	2,780	2,830	2,290	1,571	1,836
Profit after financial items	362	429	399	226	295
Net profit	219	313	287	162	217
Shareholders' equity	1,520	1,483	1,395	986	960
Total assets	2,395	2,201	1,976	1,390	1,461

Subsidiaries

Lesjöfors is a full-range supplier of standard and specially produced industrial springs, wire and flat strip components. Order bookings declined 2 percent to MSEK 1,358 (1,392). Invoicing levels declined by 1 percent to MSEK 1,367 (1,386). In comparable units the volume of order bookings declined by 9 percent and invoicing by 8 percent. Operating profit totaled MSEK 285.4 (352.1) and the operating margin was 20.9 percent (25.4). Effects from currency contracts and exchange-rate differences weakened earnings by approximately MSEK 13 year-on-year.

Lesjöfors pursues operations in three business areas: Industrial Springs, Flat Strip Components and Chassis Springs. All business areas were beleaguered by the economic decline and experienced lower volumes than in 2011.

The German spring manufacturer Stumpp + Schüle was acquired during the year and contributed MSEK 88 to invoicing and MSEK 4 to operating profit.

Habia Cable manufacturers custom-designed cable. Order bookings declined 11 percent to MSEK 597 (669). Invoicing declined by 5 percent to MSEK 632 (668). Operating profit totaled MSEK 61.9 (55.9). Effects from currency contracts and exchange-rate differences had an adverse impact of approximately MSEK 4 earnings year-on-year. The operating margin was 9.8 percent (8.4).

Habia's demand from the engineering industry was weak during the year. However, sales to customers in the telecom sector experienced a strong trend, particularly during the second half of the year. Earnings improved despite lower sales.

Beijer Tech conducts technology trading in the Industrial Products and Fluid Technology/Industrial Rubber business areas. Order bookings and invoicing increased by MSEK 3 to MSEK 780 (777). In comparable units, volumes declined by 11 percent. Operating profit totaled MSEK 47.2 (57.8) and the operating margin was 6.1 percent (7.4).

Both the Industrial Products and Fluid Technology/Industrial Rubber business areas experienced a weak trend, particularly during the second half of the year. The Norwegian company Norspray AS was acquired during the year. Two minor asset-transfer acquisitions were also completed.

Parent Company

Beijer Alma AB is a holding company without its own external invoicing. Operations primarily comprise owning and managing its shares and participations in subsidiaries, and accounting for certain intra-Group functions. Profit after net financial items was MSEK 202.5 (229.3). This profit included dividends and Group contributions from subsidiaries in the amount of MSEK 242.7 (255.1). Net profit was MSEK 192.2 (206.7).

Capital expenditures

Investments in fixed assets, excluding corporate acquisitions, amounted to MSEK 70.5 (89.2), compared with depreciation totaling MSEK 78.7 (76.3). Of these investments, MSEK 58.7 was invested in Lesjöfors, MSEK 8.6 in Habia and MSEK 3.1 in Beijer Tech.

Research and development

Development costs normally pertain to specific orders and are therefore charged to the respective orders and recognized as cost of goods sold.

Cash flow, liquidity and financial position

Cash flow after capital expenditures amounted to MSEK 122 (152). This cash flow included corporate acquisitions totaling MSEK 142 (81). Excluding corporate acquisitions, cash flow amounted to MSEK 264 (233).

The Group had net debt of MSEK 56.8 (net cash: 22.5) at year-end. Available liquidity, which is defined as cash and cash equivalents plus approved but unutilized overdraft facilities, totaled MSEK 546 (659).

The equity ratio at the balance-sheet date was 63.5 percent (67.4). The net debt/equity ratio, which is defined as net debt in relation to shareholders' equity, was 3.7 percent (neg: 1.5).

Profitability

The return on average capital employed was 21.2 percent (26.4), while the return on average shareholders' equity amounted to 17.8 percent (21.8).

Corporate acquisitions

Lesjöfors acquired the German spring manufacturer Stumpp + Schüle GmbH. The company generates annual revenues of approximately MSEK 200 and has 230 employees. Its customers operate in the engineering and automotive industry.

Beijer Tech acquired the Norwegian company, Norspray AS. The company has several establishments in Västlandet, Norway, and sells and leases surface treatment equipment to the gas and oil industry, among others. The company generates annual sales of MSEK 57 and has 15 employees.

Beijer Tech also completed two asset-transfer acquisitions in Sweden.

Personnel

The number of employees was 1,831 (1,687), which was an increase of 144. Some 247 employees were recruited through corporate acquisitions. The operations have successively adapted to a weaker demand scenario, which entailed personnel reductions. Lesjöfors and Habia conduct some manufacturing in China, Latvia, Slovakia and Poland, which offer lower salary costs. The number of employees in these countries increased by 76 to 545. In Sweden, there are 658 employees (669).

Ownership conditions

Beijer Alma has approximately 4,700 shareholders (4,400). The largest shareholder is Anders Wall, including his family and companies, with 11.7 percent of the capital and 34.6 percent of the votes. In terms of capital, other major owners include Lannebo Funds with 7.5 percent, the Kjell and Märta Beijer Foundation with 5.8 percent, the Anders Wall Foundations with 5.2 percent, and Didner & Gerge Fonder AB with 5.0 percent.

Environment

Key environmental issues in the manufacturing companies Lesjöfors och Habia are minimizing energy consumption and material spillage, in which the recycling of scraps plays a key role. The Group is also working to minimize the use of environmentally hazardous materials and emissions of climate-impacting gases.

Other elements of the environmental work involve reducing the environmental impact of transports and imposing requirements on suppliers.

In 2012, the Group's corporate social responsibility efforts were updated. The environmental work and the parameters that are measured, followed up and evaluated are described on pages 12-15 of the Annual Report.

Risks and uncertainties

Beijer Alma's risks include business and financial risks. Business risks may include considerable customer dependence on special companies, industries or geographic markets. Financial risks primarily pertain to foreign currency risks. For Beijer Alma, these risks arise because Lesjöfors and Habia conduct 84 percent of their sales outside Sweden, while just over half of their manufacturing is conducted in Sweden. This means that income and expenses are partially in different currencies.

Management of the Group's financial risks is described in Note 30. To manage the business risks, strategic work is being carried out that strives to broaden the customer base in terms of industry, customer and geography. Beijer Alma is deemed to have a favorable risk spread across customers, industries and geographic markets. The assessment is also that no significant risk arose during the year.

Events after the end of the financial year

No significant events occurred after the end of the financial year.

Outlook for 2013

Demand weakened in 2012. However, in the final quarter, we believe that we noted a slight stabilization. Accordingly, we are hopeful that sales in early 2013 will be in line with approximately the same levels as in the latter part of 2012.

Proposed appropriation of profits

The Board of Directors and the President propose that the following profit be made available for distribution by the Annual General Meeting:

SEK 000s	
Retained earnings	57,851
Net profit for the year	192,188
Total	250,039
to be appropriated as follows:	
Unchanged dividend to shareholders of SEK 7.00 per share	210,918
To be carried forward	39,121

Board of directors' statement concerning the proposed dividend

After the proposed dividend, the Parent Company's equity ratio will amount to 72 percent and the Group's equity ratio to 59 percent. These equity ratios are adequate given that the company and the Group continue to conduct profitable operations. The liquidity of the Group and the company is expected to remain adequate.

In the opinion of the Board of Directors, the proposed dividend will not prevent the Parent Company or the other Group companies from fulfilling their obligations. Nor will it prevent any company from fulfilling its required capital expenditures. Accordingly, the proposed dividend can be justified in accordance with the provisions in Chapter 17, Section 3, Paragraphs 2–3 of the Swedish Companies Act (the prudence rule).

Statement of comprehensive income and income statement

Amount in SEK 000s	Note	Group 2012	Group 2011	Parent Company 2012	Parent Company 2011
Cost of goods sold	3,4	2,779,730	2,830,174	–	–
Gross profit	1,5,7,8	–1,842,562	–1,845,519	–	–
Net revenues		**937,168**	**984,655**	**0**	**0**
Selling expenses	1,5,7,8	–316,273	–299,580	–	–
Administrative expenses	1,5,7,8	–249,506	–244,540	–39,160	–36,329
Other operating income		–	–	17,000	12,100
Profit from participations in associated companies	6	877	886	–	–
Operating profit/loss	**7,8**	**372,266**	**441,421**	**–22,160**	**24,229**
Group contributions recieved		–	–	81,706	110,084
Income from participations in Group companies	9	–	–	161,000	145,000
Interest income		3,157	3,490	2,535	4,245
Impairment of securities		–3,600	–3,679	–18,643	–3,679
Interest expenses		–10,052	–12,490	–1,985	–2,138
Profit after net financial items		**361,771**	**428,742**	**202,453**	**229,283**
Tax on net profit for year	10	–93,271	–115,875	–10,265	22,583
Net profit for the year attributable to Parent Company shareholders		**268,500**	**312,867**	**192,188**	**206,700**
Other comprehensive income					
Income/expenses recognized directly in shareholders' equity					
Cash-flow hedges after tax		565	–18,552	–	–
Translation differences		–21,577	5,033	–	–
Total other comprehensive income		**–21,012**	**–13,519**	**0**	**0**
Total comprehensive income attributable to Parent Company shareholders		**247,488**	**299,348**	**192,188**	**206,700**
Net earnings per share before and after dilution, SEK	11	8.91	10.38	–	–
Proposed/adopted dividend per share, SEK		–	–	7.00	7.00

Balance sheet

Amounts in SEK 000s	Note	Group 2012	Group 2011	Parent Company 2012	Parent Company 2011
ASSETS					
Fixed assets					
Intangible assets					
Goodwill	12	513,762	369,636	–	–
Other intangible assets	13	19,519	8,615	–	–
Tangible assets					
Land and lang improvements	14	22,187	17,140	–	–
Buildings	15	167,995	157,033	–	–
Plant and machinery	16	309,901	292,153	–	–
Equipment, tools, fixtures and fittings	17	37,154	38,340	1,000	1,029
Deferred tax assets	28	15,706	17,289	–	–
Financial assets					
Other long-term receivables		6,563	5,520	–	–
Other securities	18	1,766	5,493	1,766	5,403
Participations in associated companies	19	17,106	16,144	–	–
Participations in Group companies	20	–	–	532,198	524,003
Total fixed assets		**1,111,659**	**927,363**	**534,964**	**530,435**
Current assets					
Inventories	21	516,071	508,776	–	–
Receivables					
Tax assets		7,592	–	8,105	–
Account receivable	22	458,289	447,708	–	–
Receivables from Group companies		–	–	301,186	327,201
Other receivable	23	32,843	22,290	53	29
Prepaid expenses and accrued income	24	28,755	25,623	1,119	994
Cash and cash equivalents	25	239,515	269,014	40,019	42,150
Total current assets		**1,283,065**	**1,273,411**	**350,482**	**370,374**
Total assets		**2,394,724**	**2,200,774**	**885,446**	**900,809**

Balance sheet

Amounts in SEK 000s	Note	Group 2012	Group 2011	Parent Company 2012	Parent Company 2011
SHAREHOLDERS' EQUITY AND LIABILITIES					
Shareholders' equity	26				
Share capital		125,546	125,546		
Other contributed capital		444,351	444,351		
Reserves		–36,032	–15,020		
Retained earnings, including net profit for the year		985,641	928,059		
Shareholders' equity attributable to Parent Company		**1,519,506**	**1,482,936**		
Holdings without controlling influence		2,604	2,682		
Total shareholders' equity		**1,522,110**	**1,485,618**		
Share capital				125,546	125,546
Statutory reserve				444,351	444,351
Total restricted equity				569,897	569,897
Retained earnings				57,851	62,069
Net profit for the year				192,188	206,700
Total unrestricted equity				250,039	268,769
Total shareholders' equity				**819,936**	**838,666**
Long-term liabilities					
Provisions	27	116,423	–		
Deferred tax	28	53,747	48,058		
Pension obligations	29	1,859	664		
Liabilities to credit institutions	30	151,459	122,322		
Total long-term liabilities		**323,488**	**171,044**		
Current liabilities					
Committed credit facilities	30	106,078	103,405	47,227	41,535
Liabilities to Group companies		–	–	6,479	–
Accounts payable		178,706	166,249	990	890
Tax liabilities		–	24,189	–	6,567
Accrued expenses and deferred income	31	179,756	182,237	10,276	12,614
Liabilities to credit institutions	30	38,768	20,776	–	–
Other current liabilities	32	45,818	47,256	538	537
Total current liabilities		**549,126**	**544,112**	**65,510**	**62,143**
Total shareholders' equity and liabilities		**2,394,724**	**2,200,774**	**885,446**	**900,809**
Pledged assets	33	282,003	295,938	12,260	12 260
Contingent liabilities	34	2,948	2,364	–	200

Changes in shareholders' equity

Group	Share capital	Other contributed capital	Reserves	Retained earnings, incl. profit	Total	Holdings without controlling influence	Total shareholder's equity
December 31, 2010	**125,546**	**444,351**	**–1,501**	**826,110**	**1,394,506**	**2,703**	**1,397,209**
Net profit for the year				312,867	312,867		312,867
Other comprehensive income			–13,519		–13,519		–13,519
Dividend paid				–210,918	–210,918		–210,918
Holdings without controlling influence (translation difference)					0	–21	–21
December 31, 2011	**125,546**	**444,351**	**–15,020**	**928,059**	**1,482,936**	**2,682**	**1,485,618**
Total comprehensive income				268,500	268,500		268,500
Other comprehensive income			– 21,012		–21,012		–21,012
Dividend paid				–210,918	–210,918		–210,918
Holdings without controlling influence (translation difference)					0	–78	–78
December 31, 2012	**125,546**	**444,351**	**–36,032**	**985,641**	**1,519,506**	**2,604**	**1,522,110**

Parent Company	Share capital	Statutory reserve	Retained earnings	Net profit for the year	Total shareholder's equity
December 31, 2010	**125,546**	**444,351**	**94,512**	**178,475**	**842,884**
Reclassification of net profit for the preceding year			178,475	–178,475	0
Dividend paid			–210,918		–210,918
Net profit for the year				206,700	206,700
December 31, 2011	**125,546**	**444,351**	**62,069**	**206,700**	**838,666**
Reclassification of net profit for the preceding year			206,700	–206,700	0
Dividend paid			–210,918		–210,918
Net profit for the year				192,188	192,188
December 31, 2012	**125,546**	**444,351**	**57,851**	**192,188**	**819,936**

Proposed dividend of SEK 7.00 per share, total of 210,918.

Cash-flow statement

Amounts in SEK 000s	Note	Group 2012	Group 2011	Parent Company 2012	Parent Company 2011
Operating activities					
Operating profit/loss		372,266	441,421	–22,160	–24,229
Net interest paid and other financial items	35	–6,840	–9,024	255,549	303,107
Income tax paid		–125,052	–122,305	–18,395	–32,553
Items not affecting cash flow	36	77,871	78,327	29	67
Cash flow from operating activities before changes in working capital and capital expenditures		**318,245**	**388,419**	**215,023**	**246,392**
Change in inventories		26,911	–67,776	–	–
Change in receivables		23,329	11,748	–17,733	–60,683
Change in current liabilities		–32,309	–5,038	5,805	–9,933
Cash flow from operating activities		**336,176**	**327,353**	**203,095**	**175,776**
Investing activities					
Investments in tangible assets		–70,214	–96,423	–	–56
Investments in intangible assets		–2,345	–187	–	–
Investments in other shares		–	–	–	–79
Change in other financial assets		540	2,132	–	–
Acquisitions of companies	37	–142,259	–80,841	–	–
Cash flow from investing activities		**–214,278**	**–175,319**	**0**	**–135**
Cash flow after capital expenditures		**121,898**	**152,034**	**203,095**	**175,641**
Financing activities					
Change in long-term liabilities and credit facilities		51,368	86,436	5,692	41,535
Dividend paid		–210,918	–210,918	–210,918	–210,918
Cash flow from financing activities		**–159,550**	**–124,482**	**–205,226**	**–169,383**
Change in cash and cash equivalents		**–37,652**	**27,552**	**–2,131**	**6,258**
Cash and cash equivalents at beginning of year		**269,014**	**238,122**	**42,150**	**35,892**
Exchange-rate differences in cash and cash equivalents and acquired cash		**8,153**	**3,340**	**–**	**–**
Cash and cash equivalents at year-end	25	**239,515**	**269,014**	**40,019**	**42,150**
Unutilized committed credit facilities		**386,025**	**389,933**	**127,773**	**133,465**
Total available liquidity		**625,540**	**658,947**	**167,792**	**175,615**

Notes

All amounts in SEK 000s unless otherwise stated.

SUMMARY OF KEY ACCOUNTING POLICIES

The key accounting policies applied in the preparation of these consolidated accounts are stated below. Unless otherwise specified, these policies were applied for all of the years presented.

Basis for the preparation of the report
Beijer Alma's consolidated accounts were prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups and the International Financial Reporting Standards (IFRS) and IFRIC interpretations adopted by the European Union. The consolidated accounts were prepared according to the cost method, except in the case of certain financial assets and liabilities (including derivative instruments) measured at fair value in profit and loss.

New and amended standards applied by the Group from January 1, 2012
None of the IFRS or IFRIC interpretations that are compulsory for the first time in fiscal years that began on January 1, 2012 have had any significant impact on the Group.

New standards, amendments and interpretations of existing standards that have not yet taken effect and were not applied in advance by the Group
None of these are expected to have any material impact on the consolidated financial statements, except the following:

IAS 1 "Presentation of financial statements" has introduced changes concerning other comprehensive income which entails that the items that are recognized in "other comprehensive income" must be presented in two groups based on whether or not the items may be reclassified to profit or loss (reclassification adjustments).

IFRS 9 Financial Instruments. This standard is the first step in the process of replacing IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 introduces two new requirements for the recognition and measurement of financial assets and will probably impact the Group's recognition of financial assets. The standard will be applied for the fiscal year commencing January 1, 2015, although it is available for advance application. However, it has not yet been adopted by the EU.

IFRS 10 Consolidated financial statements. This standard provides additional guidance to assist in the establishment of control when difficult to assess. The Group intends to apply IFRS 10 as of January 1, 2014 and has not yet evaluated its full impact on the financial statements.

IFRS 12 Disclosures of interests in other entities. This standard comprises disclosure requirements for subsidiaries, associated companies and unconsolidated structure entities. The Group intends to apply IFRS 12 as of January 1, 2014.

IFRS 13 Fair value measurements. The purpose of this standard is to make fair value measurement more consistent and less complex in that the standard provides an exact definition and a common source of IFRS for fair value measurements and associated disclosures. The Group intends to apply IFRS 13 as of January 1, 2013.

Other standards and interpretations that have not yet entered into effect are preliminarily not deemed to have any accounting impact or result in further disclosure requirements.

Key estimates and assumptions for accounting purposes
Preparation of the accounts in accordance with IFRS requires the use of a number of key estimates for accounting purposes. Management is also required to make certain assumptions when applying the Group's accounting policies. The following are areas involving a high rate of assessment, complex areas or areas in which assumptions and estimates are of material importance:

Assumptions regarding impairment testing of goodwill
The Group tests goodwill for impairment annually in accordance with the accounting policies described in the section concerning intangible assets. Assumptions and estimates relating to expected cash flows and discount rates in the form of weighted average capital costs are described in Note 12. Forecasts concerning future cash flows are based on the best possible estimates of future revenues and operating expenses. The impairment tests performed, which did not indicate a need for impairment of goodwill, were based on a margin with a carrying amount that, according to management's assessment, will not exceed its value in use as a result of any reasonable changes in individual variables. It is the assessment of management that even a certain variation in key variables will not result in an impairment requirement.

Accounts receivable
Receivables are recognized in a net amount after provisions are made for doubtful accounts receivable, which are assessed on an individual basis. The net value reflects the anticipated collectable amounts based on the known circumstances on the balance-sheet date. Changes to these circumstances, such as an increase in the scope of non-payments or changes to a significant customer's financial position, may result in deviations in valuation. The general prevailing market trend has resulted in an increased focus on customer credit ratings and monitoring of accounts receivable.

Disputes
Beijer Alma becomes involved in disputes in the course of its normal business activities. Such disputes may concern product liability, alleged faults in deliveries of goods and other issues in connection with Beijer Alma's operations. Disputes can be costly and time-consuming and can disrupt the company's normal business activities. At present, no disputes are considered to be materially significant.

Cash flow
The cash-flow statement was prepared in accordance with the indirect method. Recognized cash flow only includes transactions involving payments and disbursements. Cash and cash equivalents include cash and bank balances and short-term financial investments with a term of less than three months.

CONSOLIDATED ACCOUNTS

The consolidated accounts include subsidiaries in which the Parent Company directly or indirectly holds more than 50 percent of the votes and companies over which the Parent Company has a controlling influence, meaning the right to formulate the financial and operative strategy of the company in question for the purpose of obtaining financial benefits.

The Group's annual accounts were prepared in accordance with the purchase method. The purchase consideration of an acquired company comprises the fair value of the transferred assets, liabilities and shares that were issued by the Group. The purchase consideration also includes the fair value of all the assets and liabilities, which is the result of an agreement concerning the conditional purchase consideration. Acquisition-related costs are expensed as incurred. Identifiable acquired assets and assumed liabilities in a business combination are initially valued at fair value on the date of acquisition based on a market valuation performed at the time of acquisition. The shareholders' equity of acquired subsidiaries is eliminated in its entirety, which means that consolidated shareholders' equity only includes the portion of the subsidiaries' shareholders' equity that is earned after the acquisition.

If the consolidated cost of the shares exceeds the value of the company's identifiable acquired net assets as indicated in the acquisition analysis, the difference is recognized as consolidated goodwill.

Companies acquired during the year are included in the consolidated accounts from the date on which the Group secured a controlling influence over the company, including the amount for the period after the acquisition.

Subsidiaries disposed of by the Group are excluded from the consolidated accounts from the date on which the controlling influence ceases.

Intra-Group transactions, balance-sheet items and intra-Group profits or losses are eliminated in their entirety.

The effects of all transactions with owners without a controlling influence are recognized in shareholders' equity, provided that they do not result in any change to the controlling influence. These transactions do not give rise to goodwill, gains or losses.

Translation of foreign currencies
Items included in the financial statements for the various units in the Group are valued in the currency used in the economic environment in which each company conducts its primary operations (functional currency). In the consolidated financial statements, SEK is used, which is the Parent Company's functional currency and reporting currency. Balance sheets and income statements for the subsidiaries in the Group are translated at the balance-sheet date rate and the average rate for the year, respectively. Translation differences are recognized in other comprehensive income.

Goodwill and fair-value adjustments that arise during the acquisition of a foreign operation are treated as assets and liabilities by Beijer Alma and translated at the rate on the balance-sheet date.

Significant foreign exchange rates		Year-end rate	Average rate	
	December 31, 2012	December 31, 2011	2012	2011
USD	6.52	6.91	6.72	6.45
EUR	8.62	8.94	8.68	9.02
GBP	10.67	10.66	10.70	10.35

Receivables and liabilities in foreign currencies are valued at the balance sheet date rate. Exchange gains and losses that arise in conjunction with the payment of such transactions and in the translation of monetary assets and liabilities in foreign currency are recognized in profit or loss under net revenues or cost of goods sold. Hedging transactions in the form of currency forward agreements pertaining to future flows in foreign currency influence earnings as they are exercised.

Reporting of associated companies

Associated companies are defined as companies that are not subsidiaries, but over which the Parent Company has a significant but not controlling influence, which generally involves shareholdings of 20 to 50 percent. Participations in associated companies are recognized in the consolidated financial statements in accordance with the equity method and are initially measured at cost.

The Group's share in the post-acquisition earnings of an associated company is recognized in profit or loss and its share of changes in other comprehensive income after the acquisition is recognized in other comprehensive income. Accumulated post-acquisition changes are recognized as changes in the carrying amount of the holding. When the Group's share in the losses of an associated company amounts to, or exceeds, the Group's holding in the associated company, the Group does not recognize further losses. Unrealized internal gains are eliminated against the share of gains accruing to the Group. Unrealized losses are also eliminated.

Profit shares in associated companies are recognized on separate lines in the consolidated income statement and the consolidated balance sheet. Profit shares in associated companies are recognized after tax.

Segment reporting

Operating segments are reported in a manner that corresponds with the internal reporting submitted to the chief operating decision maker. The chief operating decision maker is the function responsible for allocating resources and assessing the earnings of the operating segments. In the Group, the President and CEO is responsible for making strategic decisions. Beijer Alma's segments are the Group's Lesjöfors (Industrial Springs), Habia Cable (custom-designed cable) and Beijer Tech (technology trading) operating segments.

Revenue recognition

The Group's net revenues comprise the fair value of what has been received or will be received from the sale of goods in the Group's operating activities. Beijer Alma recognizes revenues when the risk associated with the goods has been transferred to the customer, pursuant to the terms and conditions of sale, and when receipt of payment for the related accounts receivable is deemed probable, meaning when the revenue can be measured in a reliable manner and it is probable that the company will gain future financial benefits. The Group bases its assessments on past results, taking into consideration the type of customer, the type of transaction, and specific circumstances in each individual case. Sales are recognized net after value-added tax but including, rebates, returns, translation differences resulting from sales in foreign currencies and the elimination of intra-Group sales.

Interest income

Interest income is recognized distributed over the maturity period using the effective interest method.

Borrowing costs

Borrowing costs are charged against the earnings for the period to which they are attributable, provided that they do not pertain to borrowing costs directly attributable to the purchase, design or production of an asset that takes a significant amount of time to prepare for use or sale. In such cases, any borrowing costs are capitalized as part of the cost of the asset.

Tax

Deferred tax is calculated according to the balance-sheet method for all temporary differences arising between the carrying amount and tax value of assets and liabilities.

Loss carryforwards that can be utilized against anticipated future profit are capitalized as a deferred tax asset. This applies to accumulated tax loss carryforwards at the time of acquisition and to losses that arise thereafter.

Valuation is performed using the tax rates in effect on the balance-sheet date. Deferred tax is recognized in the balance sheet as a financial asset or long-term liability. Tax expenses for the year comprise current tax and deferred tax.

If the actual outcome differs from the amount that was initially reported, such differences will affect the provisions for current tax and deferred tax, as well as net profit for the year.

Deferred tax is recognized on temporary differences arising from participations in subsidiaries and associated companies, except when the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

Intangible assets

The Group's intangible assets primarily comprise goodwill. Goodwill is defined as the amount by which the consolidated cost of the shares in acquired subsidiaries exceeds the fair value of the company's net assets as indicated in the acquisition analysis at the time of acquisition. Goodwill from the acquisition of associated companies is included in the value of the holdings in the associated companies and is tested for impairment as a part of the value of the total holding. Goodwill that is recognized separately is tested annually for impairment. Impairment of goodwill is not reversed. Gains or losses arising from the sale of a unit include the remaining carrying amount of the goodwill relating to the sold unit.

Goodwill is allocated at the time of acquisition to cash-flow generating units that are expected to profit from the acquired operation that generated the goodwill item. For a description of the methods and assumptions used for impairment testing, refer to Note 12.

Contractual customer relations and licenses that have been acquired through business combinations are recognized at fair value on the date of acquisition. The contractual customer relations and licenses have a definable useful life and are recognized at cost less accumulated amortization. Amortization is applied straight-line to distribute the cost over the useful life of the aforementioned contracts and licenses.

Research and product development

When costs are incurred for product development, such costs are immediately expensed.

According to a strict definition, essentially no research and development is conducted within the Group. Since development work in the Beijer Alma Group is conducted on a continuous basis and is an integrated part of the daily operations, such expenses are difficult to define. Moreover, these expenses do not amount to significant amounts.

Tangible assets

Tangible assets, including office and industrial buildings and land, are recognized at cost after deductions for accumulated depreciation. The cost includes costs directly related to the acquisition of the asset. Expenses for improvements to the performance of an asset beyond its original level increase the carrying amount of the asset. Expenses for repair and maintenance are reported as costs.

In profit or loss, operating profit is charged with straight-line depreciation based on the difference between the costs of the assets and any residual value they may have over their estimated useful lives. Beijer Alma applies the following estimated useful lives:

Office buildings used in operations	25–40 years
Industrial buildings used in operations	20–40 years
Plant and machinery	2–10 years
Equipment, tools, fixtures and fittings	2–10 years

Land is not depreciated.

The residual values and estimated useful lives of assets are assessed annually and adjusted when necessary. In cases when the carrying amount of an asset exceeds its estimated recoverable amount, the asset is depreciated to its recoverable amount.

Capital gains and losses are determined by comparing the selling price and the carrying amount. Capital gains and losses are recognized in profit or loss.

Leasing agreements

Leasing agreements pertaining to fixed assets in which the Group essentially bears the same risks and enjoys the same benefits as in the case of direct ownership are classified as financial leasing. Financial leasing is recognized at the beginning of the leasing period at the lower of the fair value of the leasing object and the present value of the minimum leasing fees. Financial leasing agreements are recognized in the balance sheet as fixed assets or financial liabilities. Future leasing payments are distributed between amortization of the liability and financial expenses so that each accounting period is charged with an interest amount that corresponds to a fixed interest rate for the liability recognized during each period. Leasing assets are depreciated according to the same principles as other assets of the same class. In profit or loss, costs associated with the leasing agreement are allocated to depreciation and interest.

Leasing of assets in which the lessor essentially remains the owner of the asset is classified as operational leasing. The leasing fee is expensed on a straight-line basis over the leasing period. Operational leasing agreements are recognized in profit or loss as an operating expense. Leasing of automobiles and personal computers is normally defined as operational leasing. The value of these leasing agreements is not deemed to be significant.

Impairment
Assets with an indefinite useful life, such as land, are not depreciated or amortized; instead, such assets are tested annually for impairment. For depreciated assets, an assessment of the carrying amount of the assets is conducted whenever there is an indication that the carrying amount exceeds the recoverable amount. An impairment loss is recognized in the amount by which the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less selling expenses and its value in use. Impairment is performed per cash-flow generating unit. For assets other than financial assets and goodwill for which an impairment loss was previously recognized, impairment testing is carried out on each balance-sheet date to determine whether they should be reversed.

Inventories
Inventories comprise finished goods, semi-manufactured goods and raw materials. Inventories are valued, using the first-in, first-out method, at the lower of cost and fair value (net selling price) on the balance-sheet date. Finished goods and semi-manufactured goods are valued at manufacturing cost, including raw materials, direct labor, other direct overheads and production-related overheads based on production volumes. The net selling price is equal to the estimated selling price of the operating activities less applicable variable selling expenses. Collective valuation is applied for homogenous groups of goods. Interest expenses are not included in the valuation of inventories.

A deduction is made for intra-Group profit arising when deliveries are made between the Group's companies. A requisite deduction for obsolescence has been made.

Accounts receivable
Accounts receivable are initially reported at fair value and thereafter at amortized cost using the effective interest method, less any provisions for depreciation. A provision for depreciation is recognized when there is objective evidence that indicates that the recognized amount will not be received.

Financial instruments
The Group classifies its financial assets according to the following categories: loan receivables, accounts receivable and available-for-sale financial assets. Classification depends on the purpose for which the financial asset was acquired. Management determines the classification when the financial asset is first recognized and reviews this decision at every reporting occasion.

Loan receivables and accounts receivable
Loan receivables and accounts receivable are financial assets that are not derivatives, that have fixed or fixable payments and that are not listed in an active market. They are included in current assets with the exception of items with maturity dates more than 12 months after the balance-sheet date, which are classified as fixed assets. Loan receivables and accounts receivable are classified as accounts receivable and other current or long-term receivables in the balance sheet. Loan receivables and accounts receivable are recognized at amortized cost using the effective interest method.

Available-for-sale financial assets
Available-for-sale financial assets are assets that are not derivatives and are either identified as saleable or cannot be classified in any of the other categories. These assets are included in fixed assets if management does not intend to dispose of them within 12 months of the balance- sheet date. These assets are measured at fair value and any changes in value are recognized directly in shareholders' equity. An impairment loss is recognized when objective evidence indicates that impairment is required. Upon disposal of the asset, accumulated gains/losses, which were previously recognized in shareholders' equity, are recognized in profit or loss. Investments in equity instruments that do not have a listed market price in an active market and whose fair value cannot be reliably measured are measured at cost.

Purchases and sales of financial assets are recognized on the trade date, meaning the date on which the Group commits to purchasing or selling the asset. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or been transferred and the Group has assumed essentially all risks and benefits connected with the right of ownership.

Hedge accounting
Beijer Alma utilizes derivative instruments to cover risks associated with foreign exchange-rate changes. Beijer Alma applies hedging for commercial exposure in the form of highly probable forecast transactions (cash-flow exposure) within the framework of the financial policy adopted by the Board of Directors. Beijer Alma applies hedge accounting for contracts that fulfill the criteria for hedging in accordance with IAS 39 Financial Instruments: Recognition and Measurement. The Group documents its assessment, both at hedge inception and on an ongoing basis, of whether the hedging instruments that are used are effective.

Hedge accounting means that the unrealized gains and losses that arise when hedging instruments are valued at market value and that fulfill the conditions for hedge accounting are recognized in shareholders' equity. Refer also to Note 30.

Cash and cash equivalents
Cash and cash equivalents are defined as cash and bank balances and short-term investments with a maturity period not exceeding three months from the date of acquisition. Cash and cash equivalents are initially recognized at fair value and thereafter at amortized cost.

Share capital
Ordinary shares are classified as shareholders' equity. Transaction expenses that are directly attributable to new share issues or options are recognized in shareholders' equity, in a net amount after tax, as a deduction from the proceeds of the new share issue.

Accounts payable
Accounts payable are initially recognized at fair value and thereafter at amortized cost using the effective interest method.

Borrowing
Borrowing is initially recognized at fair value in a net amount after transaction expenses. Borrowing is thereafter recognized at amortized cost and any difference between the amount received and the amount repaid is recognized in profit or loss distributed over the borrowing period using the effective interest method.

Provisions
Provisions are recognized in the balance sheet under current and long-term liabilities when the Group has a legal or informal obligation as a result of an event that has occurred and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Employee benefits
The Group utilizes defined-contribution and defined-benefit pension plans. The pension plans are financed through payments made by each Group company and the employees. The defined-benefit pension plans are ITP plans that are insured with Alecta. Such plans are recognized as defined contribution plans in the event that Alecta is unable to provide the necessary information. Refer also to Note 1.

The Group's payments relating to pension plans are recognized as costs during the period in which the employees performed the services to which the payment refers.

Incentive programs
Employee benefits are recognized in accordance with IFRS 2 Share-based Payment. There are currently no outstanding incentive programs.

Dividend
Dividends are recognized as liabilities after they are approved by the Annual General Meeting.

PARENT COMPANY ACCOUNTING POLICIES

The Parent Company prepared its annual accounts in accordance with the Swedish Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. RFR 2 stipulates that the Parent Company, in the annual accounts for the legal entity, shall apply all EU-approved IFRS and statements, insofar as this is possible within the framework of the Swedish Annual Accounts Act and with consideration given to the relationship between accounting and taxation. The recommendation stipulates the permissible exceptions from and amendments to IFRS. The differences between the Group's and the Parent Company's accounting policies are described below.

Participations in Group companies and associated companies
Shares and participations in subsidiaries and associated companies are recognized at cost after deducting any impairment losses. Cost includes acquisition-related costs and any earnouts. Dividends received are recognized as financial revenues. Dividends that exceed the subsidiary's comprehensive income for the period or that result in the carrying amount of the holding's net assets in the consolidated financial statement falling

below the carrying amount of the participations are an indication of the need for impairment.

In the event of an indication that shares and participations in subsidiaries or associated companies have declined in value, a calculation is made of the recovery value. If this amount is lower than the carrying amount, an impairment is performed.

Dividends
Dividend income is recognized when the right to receive payment is deemed secure.

Financial instruments
Financial assets are measured at cost less any impairment losses, and financial current assets at the lowest-value principle.

Leased assets
In the Parent Company, all leasing agreements are recognized in accordance with the rules for operational leasing.

Group contributions
Group contributions received are recognized as financial income. Similar to shareholders' contributions, Group contributions paid are recognized as an increase in recognized values in participations in Group companies.

NOTE 1 PERSONNEL

	Average number of empoyees	
Job location	**2012**	**2011**
SWEDEN		
Parent Company		
Uppsala	2	2
Stockholm	3	3
Subsidiaries		
Broby	4	1
Filipstad	105	110
Gothenburg	54	53
Hallstahammar	8	12
Halmstad	12	12
Helsingborg	13	14
Herrljunga	47	44
Karlstad	14	13
Lidköping	3	3
Ludvika	1	1
Luleå	2	–
Malmö	39	40
Mönsterås	37	34
Skellefteå	3	7
Stockholm	93	86
Tierp	141	150
Oxelösund	–	1
Värnamo	46	50
Växjö	26	27
Örebro	5	6
Total Sweden	**658**	**669**

	Men	Women	Total 2012	Men	Women	Total 2011
Total Sverige	**496**	**162**	**658**	**508**	**161**	**669**
OUTSIDE SWEDEN						
Denmark	56	21	77	58	22	80
Finland	29	6	35	28	6	34
France	3	4	7	3	3	6
Hong Kong	3	5	8	3	5	8
China	165	221	386	169	186	355
Latvia	47	40	87	42	36	78
Netherlands	3	3	6	3	3	6
Norway	13	3	16	10	2	12
Poland	17	19	36	16	20	36
Slovakia	25	11	36	–	–	–
Russia	7	2	9	3	3	6
UK	125	47	172	131	48	179
Germany	227	71	298	174	44	218
Total outside Sweden	**720**	**453**	**1,173**	**640**	**378**	**1,018**
Total	**1,216**	**615**	**1,831**	**1,148**	**539**	**1,687**

Of the total of 1,831 employees (1,687), 1,216 (1,148) are men and 615 (539) are women.

Salaries, remunerations and social security contributions

Group

In the Group's Swedish units, remuneration was expensed as follows:

	2012	**2011**
Salaries/fees, President and Board of Directors	31,048	30,553
Of which bonuses, President and Board of Directors	5,593	7,358
Social security contributions, President and Board of Directors	17,941	16,538
Of which pension costs	7,713	6,705
Salaries, other	253,729	247,648
Social security contributions, other	106,862	98,610
Of which pension costs	21,854	18,876

Salaries and expenses outside Sweden were expensed as follows:

2012 Group	President/Board of Directors Salary	of which, bonus	Social security contrib.	Of which, pension costs	Other Salary	Other Social security contrib.
Denmark	4,311	88	332	324	31,189	2,493
Finland	2,659	182	639	345	11,840	2,760
Norway	2,650	269	339	242	10,050	1,084
Latvia	523	–	126	–	7,138	1,720
France	–	–	–	–	6,283	2,991
Netherlands	–	–	–	–	4,120	500
Slovakia	–	–	–	–	3,160	312
UK	4,415	461	1,127	601	42,535	4,130
Germany	6,145	217	857	102	93,453	20,017
Hong Kong	–	–	–	–	3,445	247
China	1,266	–	63	–	22,970	5,962
Russia	479	26	75	75	1,022	10
Poland	–	–	–	–	5,785	1,166
Total salaries and remuneration	**22,448**	**1,243**	**3,558**	**1,689**	**242,990**	**43,392**
Total salaries and remuneration in Sweden according to the above	**31,048**	**5,593**	**17,941**	**7,713**	**253,729**	**106,862**
Total Group	**53,496**	**6,836**	**21,499**	**9,402**	**496,719**	**150,254**

2011 Group	President/Board of Directors Salary	of which, bonus	Social security contrib.	Of which, pension costs	Other Salary	Other Social security contrib.
Denmark	3,717	99	281	276	33,758	2,616
Finland	2,676	216	609	268	11,819	2,116
Norway	2,073	178	540	121	5,109	1,102
Latvia	600	64	145	–	7,918	1,908
France	–	–	–	–	3,022	1,326
Netherlands	–	–	–	–	3,698	1,073
UK	4,515	582	1,067	564	46,606	4,213
Germany	5,145	319	587	20	75,312	14,203
Hong Kong	–	–	–	–	3,628	842
China	506	90	53	–	19,490	4,571
Russia	423	–	84	23	634	125
Poland	–	–	–	–	7,009	532
Total salaries and remuneration	**19,655**	**1,548**	**3,366**	**1,272**	**218,003**	**34,627**
Total salaries and remuneration in Sweden according to the above	**30,553**	**7,358**	**16,538**	**6,705**	**247,648**	**98,610**
Total Group	**50,208**	**8,906**	**19,904**	**7,977**	**465,651**	**133,237**

Parent Company	2012	2011
Salaries/fees, President and Board of Directors	10,493	11,737
Of which bonuses, President and Board of Directors	2,821	4,271
Social security contributions, President and Board of Directors	5,033	5,147
Of which pension costs	2,131	1,827
Salaries, other	5,601	5,886
Social security contributions, other	2,874	2,868
Of which pension costs	1,050	934

Retirement-pension and family-pension obligations for salaried employees in Sweden are secured through an insurance policy with Alecta. According to statement UFR 6 Multi-employer Pension Plans issued by the Swedish Financial Reporting Board, this is a defined-benefit pension plan. For the 2012 financial year, the company did not have access to sufficient information to enable it to report this plan as a defined-benefit plan. Accordingly, the pension plan, which is secured through insurance with Alecta, was recognized as a defined-contribution pension plan in accordance with ITP. Alecta's surplus may be distributed to the policyholders and/or the insured. On September 30, 2012, Alecta's surplus, measured as the collective consolidation level, amounted to 123 percent (December 31, 2011: 113 percent). The collective consolidation level is defined as the market value of Alecta's assets as a percentage of its insurance commitments, calculated according to Alecta's actuarial calculation assumptions, which do not correspond with IAS 19.

Employment conditions and remuneration to members of senior management

Principles

Fees are paid to the Chairman of the Board and the directors in accordance with the resolution adopted by the Annual General Meeting. These fees are paid retroactively on an annual basis. The Annual General Meeting also passes resolutions regarding the principles of remuneration and terms of employment for the management group. No special fees are paid for committee work. No fees are paid to Group employees for work as directors of subsidiaries.

Remuneration for the President and for members of senior management comprises basic salary, including company car benefits, variable salaries and pension costs. Members of senior management include the President, the presidents of the three subsidiaries, the Group's Chief Financial Officer and the Group's Controller.

The distribution between basic salary and bonus shall be proportional to the individual's responsibilities and authority. For the President, the bonus ceiling is maximized at 100 percent of basic salary, excluding company car benefits. For other members of senior management, the bonus ceiling is maximized at between 50 and 100 percent of basic salary, excluding company car benefits. The bonus is based on actual performance in relation to individually established goals.

Pension benefits and company car benefits for the President and other members of senior management are paid as part of the total remuneration.

The Chairman of the Board received a fee of SEK 900,000 (900,000) and the other six (six) directors each received a fee of SEK 250,000 (250,000).

Comments on the table

Members of the Group's senior management only have defined-contribution pension plans. Pension costs refer to the costs charged against net profit for the year. The amounts listed below include a special payroll tax in the amount of 24.26 percent of the premium paid.

Remuneration and benefits in 2012

	Directors' fees/basic salaries íncl.company car benefits	Bonus	Pension costs	Total
Directors (fees paid to 7 directors in accordance with resolution adopted by 2012 Annual General Meeting)	2,400	–	–	2,400
Senior management (6 people)	15,286	6,487	5,708	27,481
Of which President	5,272	2,821	2,131	10,224
Total	**17,686**	**6,487**	**5,708**	**29,881**

Remuneration and benefits in 2011

	Directors' fees/basic salaries íncl.company car benefits	Bonus	Pension costs	Total
Directors (fees paid to 7 directors in accordance with resolution adopted by 2011 Annual General Meeting)	2,400	–	–	2,400
Senior management (6 people)	15,175	8,764	5,381	29,320
Of which President	5,266	4,271	1,827	11,364
Total	**17,575**	**8,764**	**5,381**	**31,720**

Employment conditions

President

The period of notice is 24 months if employment is terminated by the company and nine months if employment is terminated by the employee. Termination salary is not to be offset against other income. The retirement age is 65. Pension premiums are paid by the company in an amount corresponding to 35 percent of the basic salary, excluding company car benefits.

Other members of senior management

In cases when employment is terminated by the company, the period of notice varies between 12 and 24 months. In the event that employment is terminated by the employee, the period of notice is six months. Termination salary is offset against remuneration from other employers. The retirement age is 65 in all cases. Pension premiums, which are paid by the company, are equivalent to 25 to 30 percent of the basic salary, excluding company car benefits.

NOTE 2 BOARD OF DIRECTORS

Anders Wall. Education: Studies at the Stockholm School of Economics. Med Dr h.c., Econ Dr h.c. Director since: 1992. Chairman of: Beijerinvest AB, the Kjell and Märta Beijer Foundation, the Anders Wall Foundations, the Consul Th. C. Bergh Foundation, Ryda Bruk AB, Svenskt Tenn AB and Morgongåva Företagspark AB. Director of: Domarbo Skog AB, Hargs Bruk AB, the Anders Wall Professor of Entrepreneurship Foundation and others. Honorary Fellow at Uppsala University, Luxembourg's Consul General, Member of the Royal Academy of Engineering Sciences (IVA) and the Royal Swedish Academy of Agriculture and Forestry (KSLA). Earlier positions: President and CEO of AB Kol&Koks/Beijerinvest from 1964 to 1981, Chairman of the Board from 1981 to 1983 (after merger with AB Volvo), President and CEO of Investment AB Beijer from 1983 to present. Earlier directorships: Handelsbanken, Skandia, Industrivärden, Uddeholm, Billerud, Group Bruxelles Lambert, Pargesa and others.

Carina Andersson. Education: Mining Engineer, Royal Institute of Technology, Stockholm. Director since: 2011. Director of: Mälardalen University (MDH). Earlier positions: Sandvik Materials Technology, President Scana Ramnäs AB and President Ramnäs Bruk AB. Resident in China since 2011.

Marianne Brismar. Education: Pharmacist, Master of Business Administration from the University of Gothenburg School of Business, Economics and Law. Director since: 2010. Director of: Concentric AB, Engelhardt AB, Newbody AB (Chair), Semcon AB, Wollenius Invest AB and Creades AB. Earlier positions: CEO of Atlet AB (1995–2007).

Anders G. Carlberg. Education: Master of Business Administration. Director since: 1997. Director of: Axel Johnson Inc., Sapa AB, SSAB, Mekonomen, Höganäs AB (Chairman), Sweco AB, Investment AB Latour and others. Earlier positions: President and CEO of Nobel Industrier, J.S. Saba and Axel Johnson International AB, Executive Vice President of SSAB.

Peter Nilsson. Education: Master of Engineering from the Institute of Technology at Linköping University. President and CEO of Trelleborg AB. Director since: 2008. Director of: Trelleborg AB, Trioplast Industrier AB, the Chamber of Commerce and Industry of Southern Sweden and others. Earlier positions: Business Area President and other assignments within the Trelleborg Group, Management Consultant at BSI.

Anders Ullberg. Education: Master of Business Administration from the Stockholm School of Economics. Director since: 2007. Chairman of: Boliden, BE Group, Diamorph, Eneqvist Consulting, Natur & Kultur and Studsvik. Director of: Atlas Copco, Norex International, Sapa, Valedo Partners and Åkers. Chairman of the Swedish Financial Reporting Board. Earlier positions: President and CEO of SSAB, Vice President and CFO of SSAB, CFO of Svenska Varv.

Johan Wall. Education: Master of Engineering from the Royal Institute of Technology in Stockholm, Visiting Scholar at Stanford University. President of Beijerinvest AB. Deputy Director: 1997–2000. Director since: 2000. Director of: The Crafoord Foundation, the Kjell and Märta Beijer Foundation, the Anders Wall Foundations and others. Earlier positions: President of Bisnode AB, President of Enea AB, President of Framfab AB and President of Netsolutions AB.

Bertil Persson. Education: Master of Business Administration from the Stockholm School of Economics. President and CEO of Beijer Alma AB. Deputy Director: 2000 to 2001 and since 2002. Director: 2001–2002. Earlier positions: Head of Treasury at Investor AB, Director of Finance at Scania AB and Executive Vice President of LGP Telecom AB.

NOTE 3 NET REVENUES

	2012	2011
Sweden	955,899	933,137
Other EU	1,209,862	1,360,736
Other Europe	215,397	167,641
Asia	340,389	309,001
Rest of the world	58,183	59,659
Total	**2,779,730**	**2,830,174**

In addition to Sweden, the countries in which Beijer Alma generates its greatest net sales are:

MSEK	2012	2011
Germany	451	354
UK	295	307
China	238	213
Denmark	127	132
Norway	126	101

NOTE 4 SEGMENT REPORTING

The President determined the operating segments based on the information processed by Group management and used to make strategic decisions.

The operating segments comprise Beijer Alma's sub-groups: Lesjöfors (industrial springs), Habia Cable (custom-designed cable) and Beijer Tech (technology trading). Lesjöfors and Habia have proprietary manufacturing and product development. Each segment has its own administration and marketing. Each sub-group is headed by a president, who is a member of Group management.

Others refer to the Parent Company, which is a holding company without external invoicing and a number of small subsidiaries that do not conduct any operations. Operating profit is the revenue measure monitored by Group management. Any sales between segments take place on commercial terms. No individual customer accounts for more than 5 percent of the Group's revenue.

2012	Lesjöfors	Habia	Beijer Tech	Other (Parent Company. etc.)	Eliminations	Total
Segment income	1,366.7	632.4	780.3	0.3	–	2,779.7
Inter-segment sales	–	–	–	–	–	–
Income from external customers	**1,366.7**	**632.4**	**780.3**	**0.3**	**0.0**	**2,779.7**
Operating profit/loss	285.4	61.9	47.2	–22.2	–	372.3
Financial income	2.2	0.3	0.6	245.1	–245.1	3.1
Financial expenses	–4.5	–4.6	–1.4	20.6	17.4	–13.7
Profit after net financial items	**283.1**	**57.6**	**46.4**	**302.4**	**–227.7**	**361.8**
Tax	–74.7	–16.4	–11.3	–10.3	19.4	–93.3
Net profit	**208.4**	**41.2**	**35.1**	**192.1**	**–208.3**	**268.5**
Operating profit/loss includes:						
Depreciation and amortization	49.8	19.9	8.7	0.3	–	78.7
Impairment of goodwill	–	–	–	–	–	–
Share of profit/loss in associated companies	0.8	0.1	–	–	–	0.9
Assets	1,164.7	511.4	536.8	885.4	–703.6	2,394.7
Liabilities	427.3	232.5	333.8	65.5	–183.9	875.2
Of which interest-bearing	107.2	89.5	54.8	47.2	–2.4	296.3
Cash funds (included in assets)	126.9	60.9	13.3	40.0	–1.6	239.5
Net debt	–19.7	28.6	41.5	7.2	–0.8	56.8
Investments in tangible assets	58.7	8.6	3.1	–	0.1	70.5
Sales outside Sweden, %	79	92	21	–	–	66

2011	Lesjöfors	Habia	Beijer Tech	Other (Parent Company. etc.)	Eliminations	Total
Segment income	1,386.0	668.2	777.1	0.5	–	2,831.8
Inter-segment sales	–	–	–	–	–1.6	–1.6
Income from external customers	**1,386.0**	**668.2**	**777.1**	**0.5**	**–1.6**	**2,830.2**
Operating profit/loss	352.1	55.9	57.8	–24.3	–0.1	441.4
Financial income	2.4	0.3	0.7	260.1	–260.0	3.5
Financial expenses	–6.3	–6.6	–1.6	–5.8	4.1	–16.2
Profit after net financial items	**348.2**	**49.6**	**56.9**	**230.0**	**–256.0**	**428.7**
Tax	–93.0	–15.7	–13.5	–22.6	29.0	–115.8
Net profit	**255.2**	**33.9**	**43.4**	**207.4**	**–227.0**	**312.9**
Operating profit/loss includes:						
Depreciation and amortization	49.4	20.3	6.2	0.4	–	76.3
Impairment of goodwill	2.3	–	–	–	–	2.3
Share of profit/loss in associated companies	0.9	0.1	–	–	–0.1	0.9
Assets	1 121.4	495.3	394.9	929.2	–740.0	2,200.8
Liabilities	450.9	238.6	166.4	73.5	–211.5	717.9
Of which interest-bearing	72.1	101.2	34.7	41.5	–3.0	246.5
Cash funds (included in assets)	164.3	36.3	26.2	42.2	–	269.0
Net debt	–92.2	64.9	8.5	–0.7	–3.0	–22.5
Investments in tangible assets	59.5	22.4	6.7	0.6	–	89.2
Sales outside Sweden, %	82	91	19	–	–	67

Assets distributed by geographic region (MSEK)

Group	2012	2011
Sweden	1,337.0	1,305.6
Other EU	722.1	650.0
Other Europe	69.8	28.8
Asia	265.8	216.4
Total	**2,394.7**	**2,200.8**

NOTE 5 ADMINISTRATIVE EXPENSES

Administrative expenses include the following auditors' fees:

	Group 2012	Group 2011	Parent Company 2012	Parent Company 2011
PwC				
Audit assignments	2,951	2,958	472	486
Auditing activities in addition to audit assignment	848	996	166	248
Other auditors				
Audit assignments	1,262	1,193	–	–
Other assignments	428	160	–	–
Total	**5,489**	**5,307**	**638**	**734**

PwC has not performed any tax advisory or other services.

Costs for product development totaling 7,582 (16,173) are included in the Group's administrative expenses. These amounts pertain to the product development cost that could not be attributed to specific customer orders.

NOTE 6 PROFIT/LOSS FROM PARTICIPATIONS IN ASSOCIATED COMPANIES

Group	2012	2011
Share of profit/loss from:		
Hanil Precision Co Ltd	747	867
BCB Baltic AB	–	–92
Irradose AB	130	111
Total	**877**	**886**

NOTE 7 OPERATING PROFIT

Operating profit has been charged with depreciation and amortization as follows:

Group	2012	2011
Plant and machinery	51,118	50,594
Equipment, tools, fixtures and fittings	12,698	11,273
Buildings	10,188	10,885
Land improvements	115	91
Other intangible assets	4,629	3,477
Total	**78,748**	**76,320**

In the Parent Company, equipment, tools, fixtures and fittings were depreciated by 29 (67).

Group	2012	2011
Costs divided by type:		
Material costs	1,201,777	1,241,833
Costs for employee benefits (Note 1)	721,968	669,000
Development costs not charged to respective orders	7,582	16,174
Depreciation, amortization and impairment (Notes 7, 12)	78,748	78,619
Costs for operational leasing (Note 8)	46,026	42,398
Other costs	352,240	341,615
Total	**2,408,341**	**2,389,639**

NOTE 8 OPERATIONAL LEASING

Operating profit was charged with costs for operational leasing as follows:

		Group		Parent Company
	2012	2011	2012	2011
Leasing costs for the year	46,026	42,398	2,000	1,954
Future minimum leasing payments fall due as follows:				
Within one year	40,811	41,519	2,007	1,877
After more than one year, but within five years	90,325	107,376	2,129	2,482
After more than five years	8,236	14,805	–	–
Total	**139,372**	**163,700**	**4,136**	**4,359**

The majority of costs pertain to lease agreements for operating premises.

NOTE 9 INCOME FROM PARTICIPATIONS IN GROUP COMPANIES

Parent Company	2012	2011
Anticipated dividend from:		
Beijer Tech	–	30,000
Habia Cable AB	35,900	15,000
Lesjöfors AB	110,000	100,000
Aihuk AB	15,100	–
Total	**161,000**	**145,000**

NOTE 10 TAX ON NET PROFIT FOR THE YEAR

		Group		Parent Company
	2012	2011	2012	2011
Current tax for the period	–95,341	–110,010	–10,265	–22,634
Temporary differences pertaining to:				
Untaxed reserves	–1,074	–2,896	–	–
Provisions for structural costs	–2,037	–2,100	–	–
Current tax attributable to earlier years	5,181	–869	–	51
Total	**–93,271**	**–115,875**	**–10,265**	**–22,583**

Difference between tax expense and 26.3 percent tax

	Group		Parent Company	
	2012	2011	2012	2011
Profit before tax	361,771	428,742	202,453	229,283
26.3%	–95,146	–112,758	–53,245	–60,301
Tax for the period	–93,271	–115,875	–10,265	–22,583
Difference	**1,875**	**–3,117**	**42,980**	**37,718**

Specification of difference

	Group		Parent Company	
	2012	2011	2012	2011
Effect of:				
- Tax attributable to earlier years	3,776	51	–	51
- Foreign tax rates	1,680	4,478	–	–
- Non-deductible items	–10,980	–8,657	–1,573	–1,581
- Forthcoming tax cut in Sweden	7,398	–	–	–
- Non-taxable income	1,356	2,560	44,533	39,248
- Other	–1,355	–1,549	–	–
Total	**1,875**	**–3,117**	**42,980**	**37,718**

The Group's weighted average tax rate was 25.8 percent (27.0).

Cash flow hedges after tax are recognized in other comprehensive income. In 2012, tax revenue of 61 is recognized and, in 2011, a tax revenue of 6,622 was recognized pertaining to cash flow hedges. There are no other tax effects in other comprehensive income.

NOTE 11 EARNINGS PER SHARE

Group	**2012**	**2011**
Profit used for calculating earnings per share		
Net profit for the year attributable to Parent Company shareholders	268,500	312,867
Number of shares	30,131,100	30,131,100

Since there are no outstanding programs regarding convertibles or options, the number of shares before and after dilution is the same.

NOTE 12 GOODWILL

Group	**2012**	**2011**
Opening cost	384,047	353,671
Acquisitions [1)]	143,562	31,798
Translation differences	564	–1,422
Closing accumulated cost	**528,173**	**384,047**
Opening impairment	14,411	12,112
Impairment for the year	–	2,299
Closing accumulated impairment	**14,411**	**14,411**
Carrying amount	**513,762**	**369,636**

[1)] **Group**	**2012**	**2011**
Acquisition of Stumpp + Schüle	21,983	–
Acquisition of Norspray AS	108,579	–
Acquisition of assets and liabilities of Svetspunkten AB	12,000	–
Acquisition of assets and liabilities of VAI AB	1,000	–
Acquisition of Velleuer	–	22,440
Acquisition of Karlebo Gjuteriteknik	–	9,358
Total	**143,562**	**31,798**

The Group's total recognized goodwill is allocated to the operating segments as follows:

Group	**2012**	**2011**
Lesjöfors	98,242	76,403
Habia	49,536	51,036
Beijer Tech	365,984	242,197
Total	**513,762**	**369,636**

Lesjöfors	**2012**	**2011**
European Springs Ltd	44,910	44,910
Velleuer GmbH & Co. KG	22,440	22,440
Lesjöfors Automotive AB	4,732	4,732
Stumpp + Schüle GmbH	21,983	–
Lesjöfors A/S	4,177	4,321
Total	**98,242**	**76,403**

Habia	**2012**	**2011**
Habia Kabel Produktions GmbH & Co. KG	46,848	48,348
Habia Cable CS Technology AB	2,688	2,688
Total	**49,536**	**51,036**

Beijer Tech	2012	2011
Beijer Tech AB	146,341	146,341
Lundgrens Sweden AB	58,051	58,051
Beijer Industri AB	15,233	2,897
Preben Z Jensen A/S	23,689	25,550
Norspray AS	112,312	–
Karlebo Gjuteriteknik AB	10,358	9,358
Total	**365,984**	**242,197**

The Group tests goodwill annually for impairment. This is based on a calculation of the value in use. These tests are based on cash-flow forecasts, with the forecast for the first year based on the plans of each individual company. For the subsequent four years, the growth rate is assumed to be in line with forecast GDP levels of 2 to 3 percent, meaning a level considered to be approximately the same as the rate of long-term inflation.

Assumptions and forecasts were determined by corporate management. The budgeted operating margin was determined based on previous earnings and expectations regarding future market trends.

The following discount rates before tax have been applied:

%	2012	2011
Equity financing	15	11
Debt financing	5	6
Weighted financing cost	10	8

It is the company's assessment that reasonable potential changes in the annual growth rate, operating margin, discount rate and other assumed values would not have an impact so significant that they would individually reduce the recoverable amount to a value less than the carrying amount.

No impairment losses were identified during the impairment testing conducted during the current year.

NOTE 13 OTHER INTANGIBLE ASSETS

Group	2012	2011
Opening cost	15,880	10,866
Purchases	14,376	1,492
Asset-transfer acquisition	1,157	3,178
Reclassification	–	344
Closing accumulated cost	**31,413**	**15,880**
Opening amortization	7,265	2,591
Reclassification	–	1,197
Amortization for the year	4,629	3,477
Closing amortization	**11,894**	**7,265**
Carrying amount	**19,519**	**8,615**

NOTE 14 LAND AND LAND IMPROVEMENTS

Group	2012	2011
Opening cost	19,063	17,344
Purchases	5,431	1,584
Acquisitions of subsidiaries	–	188
Translation differences	–265	–53
Closing accumulated cost	**24,229**	**19,063**
Opening depreciation	1,863	1,772
Depreciation for the year	115	91
Translation differences	4	–
Closing accumulated depreciation	**1,982**	**1,863**
Opening impairment	60	60
Closing accumulated impairment	**60**	**60**
Carrying amount	**22,187**	**17,140**

NOTE 15 BUILDINGS

Group	2012	2011
Opening cost	287,568	268,281
Purchases	22,655	11,434
Through acquisitions of subsidiaries	–	11,600
Translation differences	–3,128	–3,747
Closing accumulated cost	**307,095**	**287,568**
Opening depreciation	129,574	118,688
Depreciation for the year	10,188	10,885
Translation differences	–1,623	1
Closing accumulated depreciation	**138,139**	**129,574**
Opening impairment	961	961
Carrying amount	**167,995**	**157,033**

NOTE 16 PLANT AND MACHINERY

Group	2012	2011
Opening cost	837,022	742,196
Purchases	67,357	63,178
Sales and disposals	–11,891	–10,019
Through acquisition of subsidiaries	12,136	39,256
Reclassification	–494	–1,190
Translation differences	–16,567	3,601
Closing accumulated cost	**887,563**	**837,022**
Opening depreciation	539,483	494,620
Sales and disposals	–8,844	–4,989
Reclassification	–2,206	–
Impairment for the year	51,102	50,594
Translation differences	–7,258	–742
Closing accumulated depreciation	**572,277**	**539,483**
Opening impairment	5,385	5,386
Impairment for the year	–	–
Closing accumulated impairment	**5,385**	**5,386**
Carrying amount	**309,901**	**292,153**

Financial leasing agreements
The Group's plant and machinery includes financial leasing agreements as follows:

Group	2012	2011
Cost	14,700	15,188
Remaining residual value	7,828	11,011

Future minimum leasing payments fall due as follows:

Group	2012	2011
Within one year	3,103	3,250
After more than one year, but within five years	6,108	8,935
After more than five years	–	130
Total	**9,211**	**12,315**

NOTE 17 EQUIPMENT, TOOLS, FIXTURES AND FITTINGS

	Group		Parent Company	
	2012	2011	2012	2011
Opening cost	126,522	114,475	2,811	2,755
Purchases	5,370	16,208	–	56
Acquisitions of subsidiaries	6,099	344	–	–
Sales and disposals	–14,404	–4,174	–184	–
Reclassification	–	–431	–	–
Translation differences	–880	100	–	–
Closing accumulated cost	**122,707**	**126,522**	**2,627**	**2,811**
Opening depreciation	86,878	79,130	1,782	1,715
Sales and disposals	–13,926	–3,968	–184	–
Reclassification	17	499	–	–
Depreciation for the year	12,698	11,273	29	67
Translation differences	–1,415	–56	–	–
Closing accumulated depreciation	**84,252**	**86,878**	**1,627**	**1,782**
Opening impairment	1,304	1,467	–	–
Reclassification	–3	–163	–	–
Closing accumulated impairment	**1,301**	**1,304**	**0**	**0**
Carrying amount	**37,154**	**38,340**	**1,000**	**1,029**

NOTE 18 OTHER SECURITIES

Parent Company	Corp. Reg. No.	Share of equity, %	Registered office	Carrying amount
Innoventus AB	556602–2728	11	Uppsala	235
Innoventus Life Science 1 KB*	969677–8530	8	Uppsala	1,531
Total				**1,766**

	Group 2012	Group 2011	Parent Company 2012	Parent Company 2011
Opening cost	30,265	30,186	25,176	25,097
Sales	–127	–	–37	–
Purchases	–	79	–	79
Closing accumulated cost	**30,138**	**30,265**	**25,139**	**25,176**
Opening impairment	24,772	21,093	19,773	16,094
Impairment for the year	3,600	3,679	3,600	3,679
Closing accumulated impairment	**28,372**	**24,772**	**23,373**	**19,773**
Carrying amount	**1,766**	**5,493**	**1,766**	**5,403**

NOTE 19 PARTICIPATIONS IN ASSOCIATED COMPANIES

Group	Corp. Reg. No.	Share of equity, %	Registered office	Carrying amount 2012	Carrying amount 2011
BCB Baltic AB	556649-7540	22	Uppsala	–	6 1)
Hanil Precision Co Ltd		20	Pusan, South Korea	16,295	15,457
Irradose AB	556721-1858	44	Tierp	811	681
Total				**17,106**	**16,144**

1) The company has been wholly owned since 2012.

Hanil Precision Co Ltd. is a South Korean gas-spring manufacturer with revenues of approximately MSEK 100 and an operating margin of 5 percent. During the year, Lesjöfors purchased gas springs from Hanil for MSEK 14 (9). These purchases were conducted on commercial terms. Irradose AB performs electron treatment of cables. In 2012, Habia purchased services from Irradose for MSEK 4.8 (4.9). In 2012, the company generated revenues of MSEK 5 and profit before tax of MSEK 0.4.

Group	2012	2011
Opening value	16,144	16,011
Share in profit/loss after tax	877	886
Impairment loss	–	–753
Reversal of impairment loss	85	–
Carrying amount	**17,106**	**16,144**

Group share as of December 31, 2012 (MSEK)	Assets	Liabilities	Income	Carrying amound
Hanil Precision Co Ltd	12.0	4.4	–	1.1
Irradose AB	4.1	3.2	–	0.1

NOTE 20 PARTICIPATIONS IN GROUP COMPANIES

Parent Company	Corp. Reg. No.	Number	Registered office	Carrying amount	Adjusted shareholders' equity
Lesjöfors AB	556001-3251	603,500	Karlstad	100,000	737,395 1)
Habia Cable AB	556050-3426	500,000	Täby	95,576	278,908 2)
Beijer Tech AB	556650-8320	50,000	Malmö	333,324	203,038
AIHUK AB	556218-4126	9,000	Uppsala	289	16,286 3)
AB Stafsjö Bruk	556551-9005	1,000	Uppsala	185	181
Shipping & Aviation Sweden AB	556500-0535	10,000	Uppsala	977	1,351
Beijer Alma Utvecklings AB	556230-9608	145,000	Uppsala	1,847	2,082
Total				**532,198**	

1) Before anticipated dividend to the Parent Company in the amount of 110,000.
2) Before anticipated dividend to the Parent Company in the amount of 35,900.
3) Before anticipated dividend to the Parent Company in the amount of 15,100.

All companies are 100-percent-owned.

Parent Company	2012	2011
Opening cost	526,367	526,367
Closing cost	**526,367**	**526,367**
Write-ups for the year 1)	8,218	–
Closing write-ups	**8,218**	**–**
Opening impairment	2,364	2,364
Impairment for the year 1)	23	–
Closing impairment	**2,387**	**2,364**
Carrying amount	**532,198**	**524,003**

1) Write-ups and impairment for the year pertain to Group contributions received and paid.

Subsidiary shareholdings in Group companies	Corp. Reg. No	Percentage stake	Registered office	Carrying amount
Lesjöfors Fjädrar AB	556063-5244	100	Filipstad	9,532
Lesjöfors Automotive AB	556335-0882	100	Växjö	24,000
Lesjöfors Stockholms Fjäder AB	556062-9890	100	Stockholm	24,619
Lesjöfors Industrifjädrar AB	556593-7967	100	Herrljunga	10,500
Lesjöfors Banddetaljer AB	556204-0773	100	Värnamo	28,103
Stece Fjädrar AB	556753-6114	100	Mönsterås	6,000
Lesjöfors A/S		100	Köpenhamn, Denmark	56,603
Lesjöfors A/S		100	Oslo, Norway	53
Oy Lesjöfors AB		100	Åminnefors, Finland	1,000
Lesjöfors Springs Oy		100	Åbo, Finland	1,492
Lesjöfors Springs Ltd.		100	Elland, UK	316
Lesjöfors Automotive Ltd.		100	Elland, UK	774
Lesjöfors Springs GmbH		100	Hagen, Germany	44,693
Lesjöfors Springs LV		100	Liepaja, Latvia	992
Lesjöfors Gas Springs LV		70	Liepaja, Latvia	6,764
Lesjöfors China Ltd		100	Changzhou, China	3,070
Lesjöfors Springs Russia		100	Moscow, Russia	6 460
European Springs & Pressings Ltd		100	Beckenham, UK	56 353
Harris Springs Ltd		100	Reading, UK	2,455
Velleuer GmbH & Co. KG		100	Velbert, Germany	44,247
Stumpp+Schüle GmbH		100	Beuren, Germany	60,631
Habia Cable CS Technology AB	556633-2473	100	Lidingö	9,218
Habia Benelux BV		100	Breda, Netherlands	1,020
Habia Cable Asia Ltd		100	Hongkong, China	55
Habia Cable China Ltd		100	Changzhou, China	11,402
Habia Kabel GmbH		100	Düsseldorf, Germany	29,797
Habia Cable Inc.		100	New Jersey, USA	0
Habia Kabel Produktions GmbH & Co. KG		100	Norderstedt, Germany	81 295
Habia Cable Ltd.		100	Bristol, UK	3,614
Habia Cable SA		100	Orleans, France	679
Habia Cable Latvia SIA		100	Liepaja, Latvia	0
Habia Cable Sp Zoo		100	Dulole, Poland	7,450
Alma Uppsala AB	556480-0133	100	Uppsala	6,354
Daxpen Holding AB	556536-1457	100	Stockholm	6,061
BCB Baltic AB	556649-7540	100	Stockholm	422
Beijer Industri AB	556031-1549	100	Malmö	22,246
Lundgrens Sverige AB	556063-3504	100	Gothenburg	51,299
AB Tebeco	556021-1442	100	Halmstad	6,538
Beijer AS		100	Drammen, Norway	4,324
Beijer OY		100	Helsingfors, Finland	4,092
Preben Z Jensen A/S		100	Hedehusene, Denmark	35,683
Karlebo Gjuteriteknik AB	556342-0651	100	Sollentuna	21,020
Norspray AS		100	Stavanger, Norway	123,769

NOTE 21 INVENTORIES

Group	2012	2011
Raw materials	158,636	174,769
Products in progress	42,264	48,118
Finished goods	315,171	285,889
Total	**516,071**	**508,776**

Value of the portion of inventories measured at net selling price

Group	2012	2011
Raw materials	4,456	4,404
Products in progress	615	347
Finished goods	18,692	14,247
Total	**23,763**	**18,998**

Difference between cost and net selling price

Group	2012	2011
Raw materials	4,671	3,753
Products in progress	629	252
Finished goods	10,216	11,585
Total	**15,516**	**15,590**

The expenditure for inventory is expensed as a part of Cost of goods sold and amounts to 1,201,777 (1,241,833).

NOTE 22 ACCOUNTS RECEIVABLE

Group	2012	2011
Total outstanding accounts receivable	471,842	457,914
Provisions for doubtful receivables	–13,553	–10,206
Carrying amount	**458,289**	**447,708**

Group	2012	2011
Overdue amount	103,008	98,381
Of which overdue by more than 30 days	31,696	24,922
Provisions for doubtful receivables	13,553	10,206

On December 31, 2012, a total of 18,383 in accounts receivable, for which there existed no provision for doubtful receivables, was more than 30 days overdue.

Provisions for doubtful receivables

Group	2012	2011
Opening balance	10,206	9,226
Through acquisition of companies	–	–
Provisions for the year	4,945	4,402
Reversal of earlier provisions	–841	–3,384
Write-offs of receivables	–757	–38
Closing balance	**13,553**	**10,206**

Historically, the Group has had low customer losses. The risk spread across companies, industries and geographic markets is favorable. No individual customer has a significant impairment requirement. The assessment is that the provision for doubtful receivables will adequately cover any future impairment requirements. The maximum exposure to credit risk for accounts receivable amounts to 458,289 (447,708). The fair value corresponds with the carrying amount.

NOTE 23 OTHER RECEIVABLES

		Group		Parent Company
	2012	2011	2012	2011
VAT	4,498	6,549	–	–
Advance payments to suppliers	4,854	7,865	–	–
Other	23,491	7,876	53	29
Total	**32,843**	**22,290**	**53**	**29**

NOTE 24 PREPAID EXPENSES AND ACCRUED INCOME

		Group		Parent Company
	2012	2011	2012	2011
Leasing and rental fees	5,985	6,977	493	491
Prepaid expenses	7,527	6,337	626	503
Derivative instruments	4,519	4,015	–	–
Other	10,724	8,294	–	–
Total	**28,755**	**25,623**	**1,119**	**994**

NOTE 25 CASH AND CASH EQUIVALENTS

		Group		Parent Company
	2012	2011	2012	2011
Cash and bank balances	239,515	269,014	40,019	42,150
Total	**239,515**	**269,014**	**40,019**	**42,150**

NOTE 26 SHAREHOLDERS' EQUITY

Group	Translation reserve	Hedging reserve	Total
December 31, 2010	**–23,013**	**21,512**	**–1,501**
Change in value of hedging reserve	–	–25,174	–25,174
Tax thereon	–	6,622	6,622
Translation difference	5,033	–	5,033
December 31, 2011	**–17,980**	**2,960**	**–15,020**
Change in value of hedging reserve	–	504	504
Tax thereon	–	61	61
Translation difference	–21,577	–	–21,577
December 31, 2012	**–39,557**	**3,525**	**–36,032**

The company's shares are Class A and Class B shares and are issued as follows:

	Shares		Votes
Class A shares	3,330,000	à 10 röster	33,300,000
Class B shares	26,801,100	à 1 röst	26,801,100
Total	**30,131,100**		**60,101,100**

The quotient value is SEK 4.17 per share.

Share capital trend

Year		Increase in share capital, SEK 000s	Total share capital, SEK 000s	Increase in number of shares	Total number of shares
1993	Opening balance	–	53,660	–	2,146,400
1993	Non-cash issue in connection with acquisition of G & L Beijer Import & Export AB in Stockholm	6,923	60,583	276,900	2,423,300
1993	New issue	30,291	90,874	1,211,650	3,634,950
1994	Non-cash issue in connection with acquisition of AB Stafsjö Bruk	5,000	95,874	200,000	3,834,950
1996	Conversion of subordinated debenture loan	47	95,921	1,875	3,836,825
1997	Conversion of subordinated debenture loan	2,815	98,736	112,625	3,949,450
1998	Conversion of subordinated debenture loan	1,825	100,561	73,000	4,022,450
2000	Conversion of subordinated debenture loan	30	100,591	1,200	4,023,650
2001	Non-cash issue in connection with acquisition of Elimag AB	11,750	112,341	470,000	4,493,650
2001	Split 2:1	–	112,341	4,493,650	8,987,300
2001	Conversion of subordinated debenture loan	388	112,729	31,000	9,018,300
2002	Conversion of subordinated debenture loan	62	112,791	5,000	9,023,300
2004	Conversion of subordinated debenture loan	1,505	114,296	120,400	9,143,700
2006	Split 3:1	–	114,296	18,287,400	27,431,100
2010	Non-cash issue in connection with acquisition of Beijer Tech AB	11,250	125,546	2,700,000	30,131,100

The 2012 Annual General Meeting authorized the Board of Directors to issue a maximum of 3,000,000 Class B shares in connection with corporate acquisitions. This authorization is valid until the next Annual General Meeting. The Meeting also authorized the Board to repurchase the company's own Class B shares. The number of shares that may be repurchased cannot exceed 10 percent of the shares outstanding.

NOTE 27 PROVISIONS

In conjunction with the completetion of corporate acquisitions, provisions were made for expected future earnouts. These are contigent on the future earnings performance of the acquired companies. In all cases, the purchases were made in the Beijer Tech Group.

Acquired company/assets and liabilities	2012	2011
Acquisition of VA Industriugnar AB	1,000	–
Acquisition of assets and liabilities Svetspunkten AB	12,000	–
Norspray AS	93,131	–
Karlebo Gjuteriteknik AB	10,312	–
Total	**116,443**	**0**

In the 2011 Annual Report, the provision of MSEK 9,312 to Karlebo was recognized as a long-term liability.

NOTE 28 DEFERRED TAX

Deferred tax asset	2012	2011	
Temporary differences pertaining to:			
- loss carryforwards	14,064	15,872	Recognized in profit or loss
- provisions for intra-Group profit	1,111	657	Recognized in profit or loss
Other	531	760	Recognized in profit or loss
Total	**15,706**	**17,289**	

Opening value	17,289	2,034
Acquisition of subsidiaries	–	15,872
Decreased provision	–2,037	–1,030
Increased provision	454	413
Total	**15,706**	**17,289**

Deferred tax asset	2012	2011	
Temporary differences pertaining to:			
Untaxed reserves	47,121	39,268	Recognized in profit or loss
revaluations	–	2,505	Recognized in profit or loss
Excess depreciation	5,632	5,229	Recognized in profit or loss
Hedge accounting	994	1,056	Recognized in other comprehensive income
Total	**53,747**	**48,058**	

Opening value	48,058	50,322
Through acquisition of companies	–	–
Increased provision	6,213	6,173
Reversal	–524	–8,437
Closing value	**53,747**	**48,058**

NOTE 29 PENSION OBLIGATIONS

Group	2012	2011
Opening value	664	884
Decreased provision	–	–246
Increased provision	1,195	26
Closing value	**1,859**	**664**

NOTE 30 FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT

The Beijer Alma Group is exposed to various financial risks in its operations. The Board of Directors adopts joint Group policies that form the basis of the management of these risks at various levels in the Group. The goal is to obtain an overall view of the risk situation, to minimize negative earnings effects and to clarify and define responsibilities and authority within the Group. Regular monitoring is carried out at the local and central level and findings are reported to the Board of Directors.

MARKET RISK

Currency risk

Transaction exposure

Lesjöfors and Habia conduct 84 percent of their sales outside Sweden, while approximately 55 percent of their manufacturing is conducted in Sweden. This means that a large portion of the Group's income is in foreign currencies, while the majority of the production costs, particularly personnel costs, are in SEK. To a certain extent, part of this currency risk is handled through such measures as purchasing input materials and machinery in other currencies. However, the manufacturing companies' income in certain foreign currencies still exceeds its costs, and due to this lack of balance, the Group is exposed to currency risks.

For Beijer Tech, the situation is the opposite. Sweden accounts for 79 percent of its sales and the remaining 21 percent is sold in the other Nordic countries. Suppliers are often foreign. As a trading company, Beijer Tech has a smaller proportion of personnel costs than manufacturing companies. Combined, this means that Beijer Tech's costs exceed its revenues in foreign currencies, primarily EUR. The company has currency clauses in many of its major customer agreements, which eliminate a substantial portion of Beijer Tech's currency exposure.

For the Group as a whole, currency exposure declined since the acquisition of Beijer Tech in 2010. However, the Group is still exposed to currency risks. Changes in exchange rates impact earnings, the balance sheet, cash flows and, ultimately also competitiveness.

Net exposure in currencies translated to MSEK (net exposure is defined as income less costs)

2012	USD	EUR	DKK	NOK	GBP	RMB	JPY	HKD	KRW	PLN	Total
Lesjöfors	4.0	69.3	6.8	30.6	101.8	–	–	–	–	–	212.5
Habia Cable	38.0	74.8	–	5.3	35.6	–28.2	5.7	–4.6	21.2	–3.9	143.9
Beijer Tech	–6.1	–93.0	17.1	28.9	–22.1	–	–	–	–	–	–75.2
Total	**35.9**	**51.1**	**23.9**	**64.8**	**115.3**	**–28.2**	**5.7**	**–4.6**	**21.2**	**–3.9**	**281.2**

2011	USD	EUR	DKK	NOK	GBP	RMB	JPY	HKD	KRW	PLN	Total
Lesjöfors	6.5	74.3	–0.5	28.6	152.9	–	–	–	–	–	261.8
Habia Cable	31.2	112.1	–	7.0	31.8	–54.7	4.0	–3.8	13.9	–10.6	130.9
Beijer Tech	–13.0	–106.2	24.0	30.0	–8.3	–	–	–	–	–	–73.5
Total	**24.7**	**80.2**	**23.5**	**65.6**	**176.4**	**–54.7**	**4.0**	**–3.8**	**13.9**	**–10.6**	**319.2**

The objective of currency risk management is to minimize the negative effects on earnings and financial position that arise due to exchange-rate differences. Transaction risks are managed centrally for each subsidiary. Between 50 and 100 percent of the forecast net flow for the next six months, meaning the difference between income and costs in a single currency, is hedged. For months seven to 12, between 35 and 100 percent is hedged. In most cases, the level of hedging lies in the middle of the range. The most frequently used hedging instrument is forward contracts. Following a decision by Group management, currency options may be used in exceptional cases.

The table to the right shows the company's foreign exchange contracts on the balance-sheet date, translated to MSEK. All contracts fall due in 2013.

Group	31/12 2012	31/12 2011
EUR	90.4	148.8
GBP	80.2	151.4
NOK	18.7	14.5
Total	**189.3**	**314.7**

IAS 39 has been applied since January 1, 2005. In Beijer Alma's opinion, all derivative instruments meet the requirements for hedge accounting.

No hedges have been ineffective. Accordingly, changes in the fair value of the derivative instruments are recognized in other comprehensive income. At year-end 2012, there was a surplus in the value of derivative instruments in the amount of MSEK 4.5, which increased shareholders' equity, after deduction for deferred tax. On December 31, 2011, there was a deficit in the value of the contracts amounting to MSEK 4.0. Consolidated comprehensive income was impacted by 565 (negative 18,522) due to currency forward contracts.

Financial derivative instruments, such as currency forward contracts, are used when necessary. The Group has no other financial assets and liabilities measured at fair value. The fair value is based on observable market information from Nordea on the balance-sheet date and these instruments are thus included in level two of the "fair value hierarchy" in accordance with IFRS 7.

Sensitivity analysis

The Group's net exposure is primarily in EUR and GBP. A 1-percent change in EUR in relation to SEK has an impact of MSEK 1.2 (1.4) on the Group's earnings. A 1-percent change in GBP in relation to SEK has an impact of MSEK 0.9 (1.6) on the Group's earnings. Entering into forward contracts delays the earnings effect since a predominant proportion of the forecast flows for the following twelve-month period are covered by signed contracts. During this time, measures may be taken to mitigate the effects.

Translation exposure

Beijer Alma's income statements and balance sheets are reported in SEK. Several of the Group's companies maintain their accounts in a different currency. This means that the Group's earnings and shareholders' equity are exposed when accounts are consolidated and foreign currencies are translated to SEK. This exposure primarily affects the Group's shareholders' equity and is designated as translation exposure. Such exposure is not hedged.

Price risk

Beijer Alma is exposed to price risks related to the purchase of raw materials and goods for resale. Habia uses copper and some plastics in its production, while Lesjöfors's input materials are steel and certain other metals. To date, derivative instruments have been used to a very limited degree to hedge purchases of raw materials. The price of Beijer Tech's goods for resale is influenced by the price of raw materials and other factors.

Purchases of direct material amounted to approximately MSEK 1,200 and comprised a large number of various input materials with price trends that varied over time. Although the companies are able in most cases to offset permanent changes in the price of materials, clauses pertaining to such compensation are exceptions.

Interest-rate risk

Since Beijer Alma does not hold any significant interest-bearing assets, the Group's revenues and cash flows from operating activities are essentially independent of changes in market rates.

Beijer Alma's net financial items and earnings are affected by fluctuations in interest rates pertaining to borrowing. The Group is also indirectly affected by the impact of interest-rate levels on the economy as a whole. In terms of risk, Beijer Alma believes that fixed interest on a short-term basis is consistent with the industrial operations conducted by the Group. Accordingly, the period of fixed interest on loans is usually up to 12 months. During the past ten years, the short-term interest rate has also been lower than the long-term rate, which had a positive effect on the Group's earnings.

Outstanding loans and committed credit facilities are listed below.

	Group		Parent Company	
	2012	2011	2012	2011
Long-term liabilities				
Liabilities to credit institutions	151,459	122,322	–	–
Current liabilities				
Liabilities to credit institutions	38,768	20,776	–	–
Committed credit facilities	106,078	103,405	47,227	41,535
Total interest-bearing liabilities	**296,305**	**246,503**	**47,227**	**41,535**

Liabilities to credit institutions comprise some ten credits in various currencies and with different terms and conditions. The interest levels vary between 2 percent and 7 percent. The average interest rate is approximately 4 percent. The average interest rate on the committed credit facilities is about 3.5 percent. A limit fee on the granted amount averaging 0.2 percent is also payable. No derivative instruments are used. All loans are subject to a variable interest rate with a fixed-interest term of up to one year.

Sensitivity analysis

At year-end 2012, net cash assets amounted to approximately MSEK 57 (negative 23). With regard to full-year 2012, the level of cash and indebtedness varied. The level of indebtedness is at its highest after the dividend is paid and then normally declines until year-end. A change in the interest rate of 1 percentage point would have had a marginal impact on earnings.

CREDIT RISK

Credit risk refers to cases in which companies do not receive payment for their receivables from customers. The size of each customer's credit is assessed on an individual basis. A credit rating is performed for all new customers and a credit limit is set. This is intended to ensure that the credit limits reflect the customer's capacity to pay. In terms of sales, the Group's risk spread across industries and companies is favorable. Historically, the level of losses on accounts receivable has been low.

LIQUIDITY RISK

Cash and cash equivalents only include cash and bank balances. Of the total amount of MSEK 239.5 (269.0), the majority is invested with Nordea and Handelsbanken.

Beijer Alma has loans that fall due at different points in time. A large portion of its liabilities are in the form of committed credit facilities that are formally approved for a period of one year. Refinancing risk refers to the risk of Beijer Alma being unable to fulfill its obligations due to cancelled loans and the risk that difficulties will arise in raising new loans. Beijer Alma manages this risk by maintaining a strong liquidity position. The Group's policy is that available liquidity, defined as cash funds plus approved but unutilized committed credit facilities, shall amount to not less than two months of invoicing. The Group's liquidity position at recent year-ends is shown in the table below.

	Group		Parent Company	
Available liquidity	**2012**	**2011**	**2012**	**2011**
Cash funds	239,515	269,014	40,019	42,150
Approved credit facilities	492,103	493,338	175,000	175,000
Unutilized portion of credit facilities	–106,078	–103,405	–47,227	–41,535
Total available liquidity	**625,540**	**658,947**	**167,792**	**175,615**

Maturity analysis of liabilities, including interest to be paid for each period.

Group	Less than 1	1–5 years	More than 5
December 31, 2012			
Borrowing	147,443	135,647	28,446
Liabilities for financial leasing	3,165	6,719	–
Accounts payable and other liabilities	178,706	–	–
Total	**329,314**	**142,366**	**28,446**

Group	Less than 1	1–5 years	More than 5
December 31, 2011			
Borrowing	118,547	126,008	1,724
Liabilities for financial leasing	3,315	9,658	161
Accounts payable and other liabilities	166,249	–	–
Total	**288,111**	**135,666**	**1,885**

At year-end 2012, foreign exchange contracts of MSEK 189.3 had a maturity of less than one year. Of the Group's MSEK 314.7 in foreign exchange contracts at year-end 2011, MSEK 5 had a maturity period of between one and two years, while contracts totaling MSEK 309,7 had a maturity period of less than one year.

Capital risk management

The Group's goal in terms of its capital structure is to guarantee its ability to continue conducting and expanding its operations to ensure that a return is generated for the shareholders, while keeping the costs of capital at a reasonable level.

The capital structure can be changed by increasing or decreasing dividends, issuing new shares, repurchasing shares and selling assets.

Capital risk is measured as the net debt/equity ratio, including interest- bearing liabilities, less cash and cash equivalents in relation to shareholders' equity. The aim is to enable freedom of action by maintaining a low debt/equity ratio. The table below shows the Group's net debt/equity ratio at recent year-ends:

Group	2012	2011
Interest-bearing liabilities	296,305	246,503
Cash and cash equivalents	–239,515	–269,014
Net debt	**56,790**	**–22,511**
Shareholders' equity	1,519,506	1,482,936
Net debt/equity ratio	3.7	–1.5

Financial instruments by category in the Group

The accounting policies for financial instruments were applied as follows:

December 31, 2012	Loan receivables accounts receivable	Derivatives used for hedging purposes	Available for sale	Total
Assets in balance sheet				
Other long-term receivables	6,563			6,563
Other securities			1,766	1,766
Derivative instruments (included in accrued income)		4,519		4,519
Accounts receivable and other receivables	458,289			458,289
Cash and cash equivalents	239,515			239,515
Total	**704,367**	**4,519**	**1,766**	**710,652**

December 31, 2012	Derivatives used for hedging purposes	Other financial liabilities	Total
Liabilities in balance sheet			**0**
Liabilities to credit institutions		190,227	190,227
Committed credit facilities		106,078	106,078
Accounts payable		178,706	178,706
Total	**0**	**475,011**	**475,011**

December 31, 2011	Loan receivables accounts receivable	Derivatives used for hedging purposes	Available for sale	Total
Assets in balance sheet				
Other long-term receivables	5,520			5,520
Other securities			5,493	5,493
Derivative instruments (included in accrued income)		4,015		4,015
Accounts receivable and other receivables	447,708			447,708
Cash and cash equivalents	269,014			269,014
Total	**722,242**	**4,015**	**5,493**	**731,750**

December 31, 2011	Derivatives used for hedging purposes	Other financial liabilities	Total
Liabilities in balance sheet			
Liabilities to credit institutions		143,098	143,098
Committed credit facilities		103,405	103,405
Accounts payable		166,249	166,249
Total	**0**	**412,752**	**412,752**

The Parent Company includes cash and cash equivalents amounting to 40,019 (42,150) in the category Loan receivables and accounts receivable, other securities totaling 1,766 (5,403) in the category Available for sale, and credit facilities amounting to 47,227 (41,535) and accounts payable totaling 990 (890) in the category Other financial liabilities.

NOTE 31 ACCRUED EXPENSES AND DEFERRED INCOME

	Group		Parent Company	
	2012	**2011**	**2012**	**2011**
Accrued personnel costs	113,514	107,088	10,100	12,135
Accrued interest	95	82	–	–
Deferred income	9,241	4,434	–	–
Other	56,906	70,633	176	479
Total	**179,756**	**182,237**	**10,276**	**12,614**

NOTE 32 OTHER CURRENT LIABILITIES

	Group		Parent Company	
	2012	**2011**	**2012**	**2011**
Personnel tax	15,362	14,619	404	403
VAT	16,245	23,571	113	134
Advance payments from customers	1,532	1,426	–	–
Other	12,679	7,640	21	–
Total	**45,818**	**47,256**	**538**	**537**

NOTE 33 PLEDGED ASSETS

		Group		Parent Company
	2012	2011	2012	2011
Floating charges	176,249	185,449	–	–
Real-estate mortgages	58,879	63,539	–	–
Shares	39,047	35,939	12,260	12,260
Machinery used in accordance with financial leasing agreements	7,828	11,011	–	–
Total	**282,003**	**295,938**	**12,260**	**12,260**

NOTE 34 CONTINGENT LIABILITES AND COMMITMENTS

The Group has contingent liabilities in the form of guarantees and undertakings that arise in the normal course of doing business. No significant liabilities are expected to arise due to these contingent liabilities. In the normal course of business, the Group and the Parent Company have entered into the following commitments/contingent liabilities.

		Group		Parent Company
	2012	2011	2012	2011
Investment commitments	–	200	–	200
Guarantees	2,948	2,164	–	–
Total	**2,948**	**2,364**	**0**	**200**

The Group has not identified any material commitments that are not reported in the financial statements.

NOTE 35 NET FINANCIAL ITEMS

		Group		Parent Company
	2012	2011	2012	2011
Dividends received	–	–	255,000	301,000
Interest received	3,157	3,490	2,535	4,245
Interest paid	–9,997	–12,514	–1,986	–2,138
Total	**–6,840**	**–9,024**	**255,549**	**303,107**

NOTE 36 ITEMS NOT AFFECTING CASH FLOW

		Group		Parent Company
	2012	2011	2012	2011
Depreciation/amortization	78,748	79,213	29	67
Profit/loss from associated companies	–877	–886	–	–
Total	**77,871**	**78,327**	**29**	**67**

NOTE 37 CORPORATE ACQUISITIONS

2012

Stumpp + Schüle

Lesjöfors acquired the German spring manufacturer, Stumpp + Schüle GmbH. The acquisition was consolidated as of June 1, 2012. Stumpp + Schüle generates annual revenues of approximately MSEK 200 and has 230 employees. Operations are conducted in Beuren, outside Stuttgart, and in Nové Zámky in Slovakia, through a wholly owned subsidiary. The company's customers operate in the engineering and automotive industry. Approximately 60 percent of its sales are conducted in Germany.

The acquisition strengthens Lesjöfors's market position in Germany, which is Europe's largest market for springs. Lesjöfors also gains access to low-cost manufacturing operations in Slovakia.

Acquisition calculation

Purchase consideration (paid in cash)	MSEK 51.7
Acquired net assets measured at fair value	MSEK 29.7
Goodwill	MSEK 22.0

In conjunction with the acquisition, the company acquired a property and redeemed a loan to the previous owners. These items total MSEK 45.3. Goodwill is related in part to synergy effects within Lesjöfors and in part to acquired, inseparable customer relationships. The goodwill is not deemed to be deductible. All of the acquired receivables of MSEK 24 are expected to be received as a result of balance guarantees in the purchase agreement. Acquisition costs are yet to be recognized.

Since its acquisition, Stumpp + Schüle has contributed MSEK 88.1 to Group invoicing and MSEK 4.0 to operating profit.

Norspray AS

Beijer Tech acquired the Norwegian company, Norspray AS, which has several establishments in Västlandet, Norway, and sells and leases surface treatment equipment. The company's customers are from the gas and oil industry, as well as the maritime and engineering industries. Norspray generates annual revenues of approximately MSEK 57 with strong profitability, and has 15 employees. Ownership was transferred on September 1.

In accordance with the purchase agreement, 60 percent of the company's shares were initially acquired, while the remaining 40 percent will be acquired following the close of 2015. The purchase consideration for the remaining 40 percent will be based on the company's earnings performance between 2013 and 2015 in accordance with the agreement. The total purchase consideration is to amount to a minimum of MSEK 57 and a maximum of MSEK 123.8. Payment of MSEK 40 was made on the transfer of ownership.

Acquisition calculation

Purchase consideration (of which MSEK 40 was paid in cash and the remainder entered as a liability)	MSEK 123.8
Net assets measured at fair value	MSEK 15.2
Goodwill	MSEK 108.6

Of the purchase consideration, MSEK 93.1 is contingent and dependent on the future earnings trend. In the acquisition calculation, MSEK 9.6 was attributable to customer relations that will be amortized over five years.

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

Goodwill is related in part to synergy effects within Beijer Tech goodwill and in part to the company's high pace of growth. The acquired goodwill is not deemed to be duducible. All of the acquired receivables of MSEK 26,6 are expected to be received as a result of balance guarantees in the purchase agreement. Acquisition expenses of MSEK 1.1 were charged to 2012.

In 2012, Norspray contributed MSEK 13.6 to Group invoicing and MSEK 1.9 to operating profit, excluding acquisition costs.

Assets and liabilities of Svetspunkten AB

As of December 1, 2012, Beijer Tech will have acquired the assets and liabilities of Svetspunkten AB. The company sells equipment and flux material for welding and cutting machines, and generates annual revenues of MSEK 10.

Acquisition calculation

Purchase consideration (of which MSEK 4.2 was paid in cash and the remainder entered as a liability)	MSEK 16.2
Acquired net assets measured at fair value	MSEK 4.2
Goodwill	MSEK 12.0

Of the purchase consideration, MSEK 12 is conditional on the future purchase consideration. In the acquisition analysis, MSEK 1.5 is attributable to supplier relations and will be amortized over three years. Goodwill is attributable to future synergy effects within sales, administration and logistics. Acquired goodwill is assessed to be deductible.

The acquisition accounts for MSEK 0.3 of invoicing for the year and MSEK 0 of earnings.

Asset-transfer acquisition of VA Industriugnar AB

Beijer Tech acquired the assets and liabilities of VA Industriugnar AB. The purchase consideration was MSEK 2.0, of which MSEK 1.0 was paid in cash and MSEK 1.0 entered as a liability. Acquired goodwill of MSEK 1.0 is assessed to be deductible. The impact of the year's revenues and earnings are negligible.

2011

Velleuer

In 2011, Lesjöfors acquired 100 percent of the shares in the German spring manufacturer Velleuer GmbH & Co. KG. The acquisition was consolidated as of January 1, 2011. Velleuer has revenue of approximately MSEK 120 and 110 employees. Its customers are active in the German engineering and automotive industry.

Through the acquisition, Lesjöfors obtained a local production operation in Germany, which is Europe's largest spring market, and at the same time gained an opportunity for further expansion in Germany through supplementary acquisitions.

Acquisition calculation

Purchase consideration (paid in cash)	MSEK 70.2
Acquired net assets measured at fair value	MSEK 47.8
Goodwill	MSEK 22.4

Goodwill is related in part to synergy effects within Lesjöfors and in part to acquired, inseparable customer relationships. All of the acquired receivables, which have a fair value of MSEK 33, are expected to be received as a result of balance guarantees in the purchase agreement. No acquisition costs have been recognized. Goodwill is assessed to be locally deductible in Germany. During the year, Velleuer contributed MSEK 116 to Group invoicing and MSEK 9.1 to operating profit.

2011

Karlebo Gjuteriteknik

Beijer Tech acquired 100 percent of the shares in Karlebo Gjuteriteknik AB. The acquisition was consolidated as of October 1. Karlebo has annual revenue of MSEK 50 and 15 employees. The company conducts technology trading in machinery, equipment and consumables, mainly for the foundry and steel industry in the Nordic region.

Beijer Tech's offering to customers in the foundry and steel industry has been broadened through the acquisition and the company has gained a stronger market position.

Acquisition calculation

Purchase consideration (paid in cash)	MSEK 21.0
Acquired net assets measured at fair value	MSEK 11.6
Goodwill	MSEK 9.4

Of the purchase consideration, MSEK 11 is conditional and dependent on the future earnings trend. In the acquisition analysis, MSEK 3 is attributable to customer relations and will be amortized over five years. Goodwill is related to assessed synergy effects in sales following the acquisition. All of the acquired receivables, which have a fair value of MSEK 8.7, are expected to be received as a result of balance guarantees in the purchase agreement. Acquisition-related costs of SEK 358,000 were expensed as administrative costs in the Group. Acquired goodwill is assessed not to be deductible. During the year, Karlebo contributed MSEK 13.1 to Group invoicing and MSEK 0.6 to operating profit.

NOTE 38 TRANSACTIONS WITH RELATED PARTIES

Besides the transactions specified in Note 1, no transactions were carried out with related parties in 2011 or 2012.

NOTE 39 DEFINITIONS

Capital employed
Total assets less non-interest-bearing liabilities.

Debt/equity ratio
Total interest-bearing liabilities in relation to shareholders' equity.

Earnings per share
Earnings per share after tax.

Earnings per share after standard tax
Profit after net financial items less 26.3-percent tax, in relation to the number of shares outstanding.

Earnings per share after tax
Net profit less tax, in relation to the average number of shares outstanding.

Earnings per share after tax, after dilution
Net profit less tax, in relation to the average number of shares outstanding.

Earnings, profit
The terms earnings and profit refer to profit after net financial items unless otherwise expressly noted.

Equity ratio
Shareholders' equity in relation to total assets.

Interest-coverage ratio
Profit after net financial items plus financial expenses, divided by financial expenses.

Net debt
Interest-bearing liabilities less interest-bearing assets.

Proportion of risk-bearing capital
The sum of shareholders' equity, deferred tax and minority interests, divided by total assets.

Return on capital employed
Profit after net financial items plus interest expenses, in relation to the average capital employed.

Return on shareholders' equity
Profit after net financial items less 26.3-percent tax, in relation to average shareholders' equity.

Shareholders' equity
Shareholders' equity attributable to Parent Company shareholders.

NOTE 40 COMPANY INFORMATION

General information

Beijer Alma AB (publ) (556229-7480) and its subsidiaries constitute an internationally active industrial group focused on the production of components for customers in industries with a high-tech focus. The company is a public limited liability company with its registered office in Uppsala, Sweden. The address of the company's head office is Box 1747, SE-751 47 Uppsala, Sweden. The company is listed on the NASDAQ OMX Nordic Exchange Stockholm.

These consolidated financial statements were approved by the company's Board of Directors on February 8, 2013.

The balance sheets and income statements will be presented to the Annual General Meeting on March 19, 2013.

It is our opinion that the consolidated accounts were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and give a true and fair view of the Group's financial position and earnings. The annual accounts were prepared in accordance with generally accepted accounting principles in Sweden and give a fair and true view of the Parent Company's financial position and earnings.

The Administration Report for the Group and the Parent Company gives a true and fair overview of the Group's and the Parent Company's operations, financial position and earnings and describes the material risks and uncertainties faced by the Parent Company and the companies included in the Group.

Uppsala, February 8, 2013

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*

Our Audit Report was submitted on February 11, 2013

Öhrlings Pricewaterhousecoopers AB

Bodil Björk
Authorized Public Accountant

Auditor's report

To the annual meeting of the shareholders of Beijer Alma AB (publ.), corporate identity number 556229-7480

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

We have audited the annual accounts and consolidated accounts of Beijer Alma AB (publ.) for the year 2012. The annual accounts and consolidated accounts of the company are included in the printed version of this document on pages 43–74.

Responsibilities of the Board of Directors and the CEO for the annual accounts and consolidated accounts

The Board of Directors and the CEO are responsible for the preparation and fair presentation of these annual accounts and consolidated accounts in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act, and for such internal control as the Board of Directors and the CEO determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these annual accounts and consolidated accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts and consolidated accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the annual accounts and consolidated accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and the CEO, as well as evaluating the overall presentation of the annual accounts and consolidated accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinions

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of December 31, 2012, and of its financial performance and its cash flows for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2012, and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the EU, and the Annual Accounts Act. A corporate governance statement has been prepared. The statutory administration report and the corporate governance statement are consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the annual meeting of shareholders adopt the income statement and balance sheet for the parent company and the group.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the proposed appropriations of the company's profit or loss and the administration of the Board of Directors and the CEO of Beijer Alma AB for the year 2012.

Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss, and the Board of Directors and the CEO are responsible for administration under the Companies Act.

Auditor's responsibility

Our responsibility is to express an opinion with reasonable assurance on the proposed appropriations of the company's profit or loss and on the administration based on our audit. We conducted the audit in accordance with generally accepted auditing standards in Sweden.

As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss, we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

As a basis for our opinion concerning discharge from liability, in addition to our audit of the annual accounts and consolidated accounts, we examined significant decisions, actions taken and circumstances of the company in order to determine whether any member of the Board of Directors or the CEO is liable to the company. We also examined whether any member of the Board of Directors or the CEO has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Opinions

We recommend to the annual meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the CEO be discharged from liability for the financial year.

Stockholm, February 11, 2013

Öhrlings PricewaterhouseCoopers AB
Bodil Björk
Authorized Public Accountant

Board and management

BOARD

Anders Wall, born 1931
Chairman

Director since: 1992
Holding through companies and family: 3,513,120, of which 1,921,000 Class A shares. Additional holdings in affiliated foundations: 774,200 Class A shares and 787,960 Class B shares.

Education: Studies at the Stockholm School of Economics. Med Dr h.c., Econ Dr h.c. Chairman of: Beijerinvest AB, the Kjell and Märta Beijer Foundation, the Anders Wall Foundations, the Consul Th. C. Bergh Foundation, Ryda Fastighet, Svenskt Tenn AB and Morgongåva Företagspark AB.
Director of: Domarbo Skog AB, Hargs Bruk AB, the Anders Wall Professor of Entrepreneurship Foundation and others. Honorary Fellow at Uppsala University, Luxembourg's Consul General, Member of the Royal Academy of Engineering Sciences (IVA) and the Royal Swedish Academy of Agriculture and Forestry (KSLA).
Earlier positions: President and CEO of AB Kol&Koks/Beijerinvest from 1964 to 1981, Chairman of the Board from 1981 to 1983 after merger with AB Volvo, President and CEO of Investment AB Beijer from 1983 to 1992.
Earlier directorships: Handelsbanken, Skandia, Industrivärden, Uddeholm, Billerud, Group Bruxelles Lambert, Pargesa and others.

Johan Wall, born 1964
Deputy Chairman

Deputy Director: 1997–2000
Director since: 2000
Holding: 3,000

Education: Master of Engineering from the Royal Institute of Technology in Stockholm, Visiting Scholar at Stanford University, Palo Alto, USA. President of Beijerinvest AB.
Director of: The Crafoord Foundation, the Kjell and Märta Beijer Foundation, the Anders Wall Foundations and others.
Earlier positions: President of Bisnode AB, President of Enea AB, President of Framfab AB and President of Netsolutions AB.

Carina Andersson, born 1964

Director since: 2011
Holding through companies and family: 1,250

Education: Mining Engineer, Royal Institute of Technology, Stockholm.
Director of: Mälardalen University (MDH).
Earlier positions: Sandvik Materials Technology, President of Ramnäs Bruk AB and Scana Ramnäs AB. Has resided in China since 2011.

Marianne Brismar, born 1961

Director since: 2010
Holding: 10,000

Education: Pharmacist, Master of Business Administration from the University of Gothenburg School of Business, Economics and Law 1992.
Director of: Concentric AB, Engelhardt AB, Newbody AB (Chair), Semcon AB, Wollenius Invest AB and Creades AB.
Earlier positions: CEO of Atlet AB.

Anders G. Carlberg, born 1943

Director since: 1997
Holding: 3,000

Education: Master of Business Administration.
Director of: Axel Johnson Inc., Sapa AB, SSAB, Mekonomen, Höganäs AB (Chairman), Sweco AB, Investment AB Latour and others.
Earlier positions: President and CEO of Nobel Industrier, J.S. Saba and Axel Johnson International AB and Executive Vice President of SSAB.

Peter Nilsson, born 1966

Director since: 2008
Holding through companies and family: 3,000

Education: Master of Engineering from the Institute of Technology at Linköping University. President and CEO of Trelleborg AB.
Director of: Trelleborg AB, Trioplast Industrier AB, the Chamber of Commerce and Industry of Southern Sweden and others.
Earlier positions: Business Area President and other assignments within the Trelleborg Group, Management Consultant at BSI.

Anders Ullberg, born 1946

Director since: 2007
Holding through companies and family: 15,000

Education: Master of Business Administration from the Stockholm School of Economics.
Chairman of: Boliden, BE Group, Diamorph, Eneqvist Consulting, Natur & Kultur and Studsvik.
Director of: Atlas Copco, Norex International, Sapa, Valedo Partners and Åkers. Chairman of the Swedish Financial Reporting Board.
Earlier positions: President and CEO of SSAB, Vice President and CFO of SSAB, CFO of Svenska Varv.

Bertil Persson, born 1961
President and CEO

Deputy Director: 2000 to 2001 and since 2002.
Director: 2001–2002
Holding: 23,000
Call options: 50,000

Education: Master of Business Administration from the Stockholm School of Economics.
Earlier positions: Head of Treasury at Investor AB, Director of Finance at Scania AB and Executive Vice President of LGP Telecom AB.

SENIOR MANAGEMENT

Bertil Persson, born 1961, Master of Business Administration.
President and CEO
Employee since: 2000
Holding: 23,000. Call options: 50,000

Jan Blomén, born 1955, Master of Business Administration.
Chief Financial Officer
Employee since: 1986
Holding with family: 47,600

Jan Olsson, born 1956, Master of Business Administration.
Group Controller
Employee since: 1993
Holding: 2,000

AUDITORS

Auditing firm Öhrlings PricewaterhouseCoopers AB

Chief Auditor
Bodil Björk, born 1959. Authorized Public Accountant.
Auditor for Beijer Alma AB since 2006

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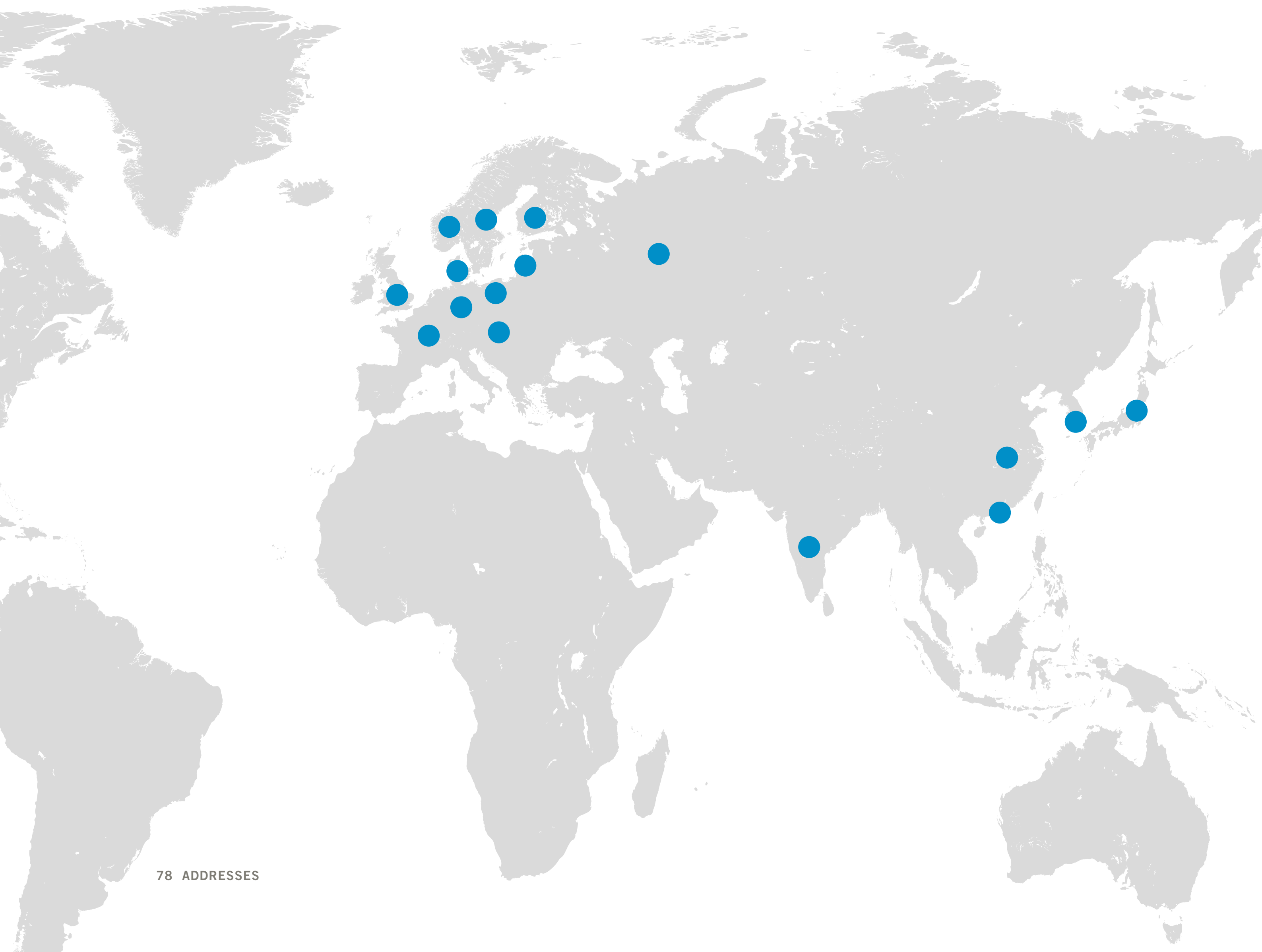

Organization

BEIJER ALMA AB

LESJÖFORS AB

PRODUCTION COMPANIES

- Lesjöfors Industrifjädrar AB
- Lesjöfors Fjädrar AB
- Stece Fjädrar AB
- Lesjöfors Banddetaljer AB
- Lesjöfors Stockholms Fjäder AB
- Lesjöfors Springs Oy
- OY Lesjöfors AB
- Lesjöfors China Ltd
- Lesjöfors Gas Springs LV
- European Springs & Pressings Ltd
- Velleuer GmbH & Co. KG
- Stumpp + Schüle GmbH
- LSEZ SIA Lesjöfors Springs LV

SALES COMPANIES

- Lesjöfors Springs & Pressings GmbH
- Lesjöfors Automotive AB
- Lesjöfors AS
- Lesjöfors Springs (UK) Ltd
- Lesjöfors Springs GmbH
- Lesjöfors Springs LLC

HABIA CABLE AB

PRODUCTION/SALES COMPANIES

- Habia Cable AB
- Habia Cable CS Technology
- Habia Cable China Ltd

PRODUCTION COMPANIES

- Habia Cable SP.Z.O.O.
- Habia Cable Produktions GmbH & Co. K.G.

SALES COMPANIES

- Habia Cable Ltd
- Habia Cable SA
- Habia Cable BV
- Habia Cable GmbH
- Habia Cable Asia Ltd
- Habia Cable India Branch
- Habia Cable Korea Branch

BEIJER TECH AB

- Lundgrens Sweden AB
- Beijer Industri AB
- AB Tebeco
- Karlebo Gjuteriteknik AB
- Preben Z Jensen A/S
- Beijer Oy
- Beijer AS
- Norspray AS

Annual General Meeting

The Annual General Meeting will take place on Tuesday, March 19, 2013, at 6:00 p.m. in the Main Hall (Stora Salen) of the Uppsala Concert and Conference Hall (Uppsala Konsert & Kongress), Vaksala torg 1, Uppsala, Sweden.

Participation
Shareholders who wish to participate in the Annual General Meeting must be listed in Euroclear Sweden AB's shareholder register by Wednesday, March 13, 2013 and notify the company of their intent to participate not later than Wednesday, March 13, 2013 at 4:00 p.m. Notification may be given as follows: by telephone at +46 18 15 71 60, by fax at +46 18 15 89 87, by e-mail at info@beijeralma.se, online at www.beijeralma.se or in writing, preferably using the registration form attached to the year-end report, which also includes the power of attorney form. Registration must include the shareholder's name, national identity number/corporate registration number, shareholding and daytime telephone number. Shareholders whose holdings are registered in the name of a nominee must register the shares in their own name with Euroclear Sweden. Such registration must be completed not later than Wednesday, March 13, 2013. Shareholders who wish to have one or two advisors participate in the Annual General Meeting must provide notice of their intention to do so in the manner and time frame applicable for shareholders.

Entry cards
Entry cards will be sent out which entitle the holder to participate in the Annual General Meeting. The entry cards are expected to be received by the shareholders not later than Monday, March 18, 2013. Shareholders who have not received their entry cards before the Annual General Meeting may obtain a new entry card from the information desk upon presentation of identification.

Dividend
The proposed record date for the right to receive dividends is Friday, March 22, 2013. If the Annual General Meeting votes in accordance with this proposal, dividends are expected to be paid through Euroclear Sweden commencing Wednesday, March 27, 2013. The Board of Directors proposes to the Annual General Meeting an unchanged dividend of SEK 7.00.

Information
A complete notice, including an agenda and proposals, can be ordered from Beijer Alma: by telephone at +46 18 15 71 60, by fax at +46 18 15 89 87 or by e-mail at info@beijeralma.se. This information is also available at www.beijeralma.se.

Financial calendar

Beijer Alma's year-end report and interim reports are published on www.beijeralma.se. The Annual Report and interim reports are sent automatically to shareholders (unless investors specify that they do not wish to receive information).

2013	March 19	Annual General Meeting
	April 25	Interim report January 1–March 31
	August 15	Interim report April 1–June 30
	October 23	Interim report July 1–September 30
2014	February	Year-end report
	March 27	Annual General Meeting

Online information and reports

You will always find current and up-to-date information at Beijer Alma's website: www.beijeralma.se. Reports can be ordered from Beijer Alma AB, Box 1747, SE-751 47 Uppsala, Sweden, telephone +46 18 15 71 60 or via www.beijeralma.se.

Contact information

Bertil Persson, President and CEO, telephone: +46 8 506 427 50, e-mail bertil.persson@beijeralma.se
Jan Blomén, CFO, telephone: +46 18 15 71 60, e-mail jan.blomen@beijeralma.se

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“Our focus on businesses with distinct value for customers has paved the way for both high profitability and leading positions in the Group’s companies. This concentration will also remain in focus moving forward.

Bertil Persson
President and CEO

BEIJER • ALMA

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