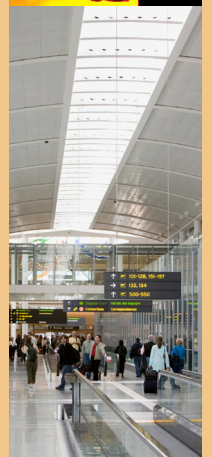
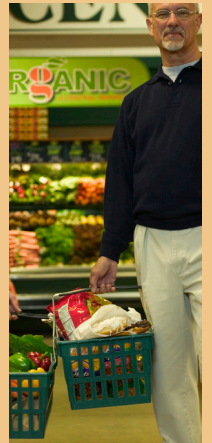
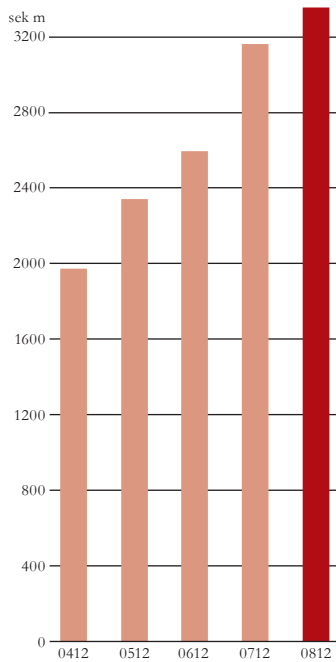


G & L BEIJER AB
YEAR-END REPORT
JANUARY – DECEMBER 2008

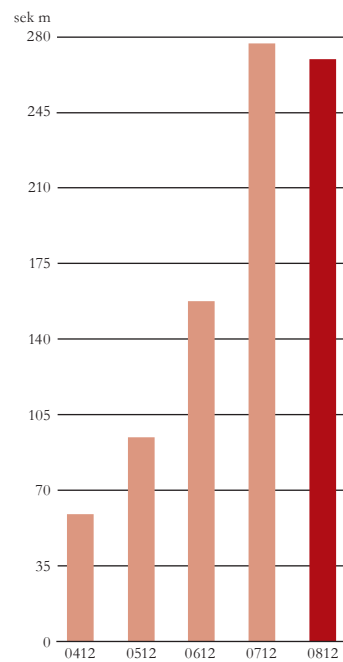
- *Net sales increased by seven per cent to SEK 3,356.6M (3,136.0).*
- *Operating profit rose by 13 per cent to SEK 338.3M (298.4) including one-time gains of SEK 53.2M (5.9).*
- *Profit after tax increased to SEK 255.2M (212.5).*
- *Profit per share rose by 20 per cent to SEK 20.58 (17.11).*
- *Profit per share excluding one-time gains amounted to SEK 16.29 (16.63).*
- *The Board of Directors proposes a dividend of SEK 6.00 per share (6.00).*
- *The acquisition of Carrier ARW was completed on 30 January 2009 and a directed non-cash issue to Carrier Corporation has been carried out.*



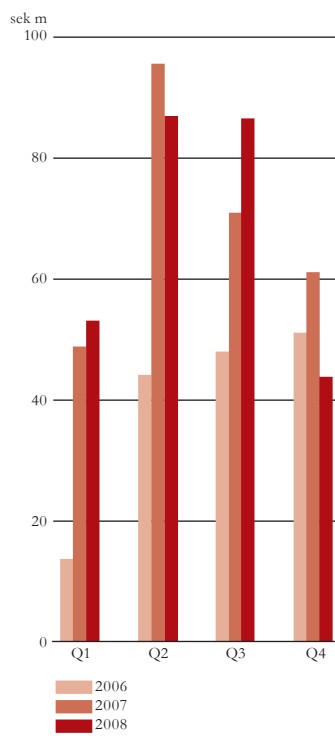
Sales, 12 months



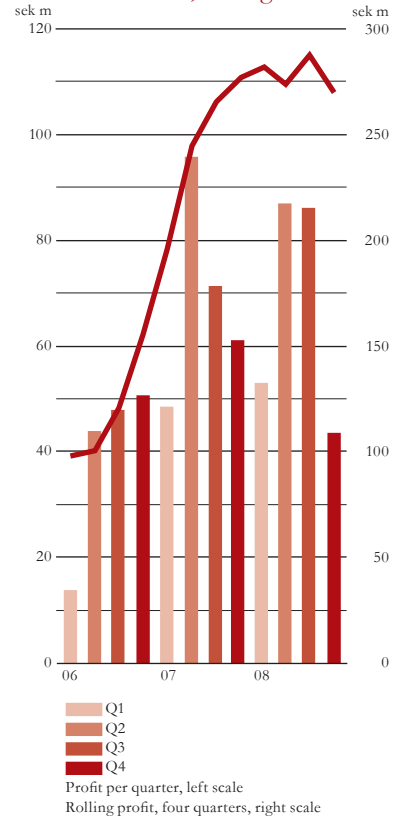
Profit before tax, 12 months



Profit before tax, quarterly



Profit before tax, rolling



The diagrams are adjusted for items affecting comparability and one-off items, which existed in 2004, 2005, 2007 and 2008.

	2008-12	2007-12	2006-12
Sales, SEK M	3 356.6	3 136.0	2 592.2
Operating profit, SEK M	338.3	298.4	171.8
Profit after tax, SEK M	255.2	212.5	109.2
Profit per share after tax, SEK	20.58	17.11	8.79

SALES

Consolidated sales for 2008 increased by seven per cent to SEK 3,356.6M (3,136.0). Acquisitions and organic growth explain the increase. Sales for the fourth quarter rose to SEK 778.0M (767.6).

THE BEIJER REF BUSINESS AREA'S sales for 2008 increased by eight per cent to SEK 2,714.1M (2,520.5). Both acquisitions and organic growth explain the increase. Sales for the fourth quarter rose by three per cent to SEK 624.4M (606.6). Currency effects had a positive effect on sales. The markets in Switzerland, Norway, Finland and Denmark remained strong during the period. However, the markets in Poland and the Baltic states showed a slowdown.

THE BEIJER TECH BUSINESS AREA'S sales for the full year increased by four per cent to SEK 642.5M (615.5). Organic growth amounted to seven per cent. Sales for the fourth quarter fell to SEK 153.6M (161.0). The general economic slowdown affected demand especially within manufacturing supplies and input goods whilst maintenance products and service developed well.

OPERATING PROFIT

The Group's operating profit for 2008 increased by 13 per cent to SEK 338.3M (298.4). The result includes one-time gains of SEK 53.2M (5.9). Excluding one-time gains, profit amounted to SEK 285.1M (292.5). Operating profit for the fourth quarter was SEK 46.9M (64.1).

BEIJER REF'S operating profit increased to SEK 270.4M (260.6) for the full year. Excluding one-time gains, the result amounted to SEK 247.7M (254.7). Operating profit for the fourth quarter amounted to SEK 42.8M (55.6). The lower result is explained by lower purchasing volumes for the full year in order to avoid inventory build-up, which meant lower revenues from volume-based agreements. Beijer Ref's seasonal pattern normally shows lower results for the first and fourth quarters whilst the second and third quarters are relatively stronger.

BEIJER TECH'S operating profit rose to 85.6M (55.2) for the full year. Excluding one-time gains, the result amounted to SEK 55.1M (55.2). Operating profit for the fourth quarter fell to SEK 7.5M (12.5). The fall is mainly due to lower sales for the quarter.

PROFIT BEFORE AND AFTER TAX

The Group's financial income/expense amounted to SEK -15.7M (-15.5) for the full year and to SEK -3.6M (-2.8) for the fourth quarter. Financial income/expense includes a share in the profits of associated companies of SEK 8.0M (10.3) and SEK 2.0M (4.7) for the re-

spective period. Profit before taxes amounted to SEK 322.6M (282.9) for the full year and to SEK 43.3M (61.3) for the quarter. Profit after tax amounted to SEK 255.2M (212.5) for the full year and to SEK 31.2M (54.2) for the fourth quarter. Profit per share was SEK 20.58 (17.11) for the full year. Excluding one-time gains, profit per share amounted to SEK 16.29 (16.63).

DIVIDEND

The Board of Directors proposes a dividend of SEK 6.00 per share (6.00).

OTHER FINANCIAL INFORMATION

Consolidated capital expenditure, including acquisitions, amounted to SEK 91.6M (274.5) for the full year. Liquid funds, including unutilised bank overdraft facilities, were SEK 192.7M (199.4) on 31 December 2008. On the same date, shareholders' equity amounted to SEK 989.9M (726.9). Net indebtedness was SEK 617.6M (617.9). The equity ratio was 44.6 per cent (36.6). The average number of employees during the year was 1,036 (966).

SIGNIFICANT EVENTS

After the end of the financial year, G & L Beijer signed a final purchase agreement to acquire Carrier ARW on 13 January 2009. An Extraordinary General Meeting on 29 January 2009 resolved to carry out a non-cash issue by issuing 358,710 class A shares and 8,437,429 class B shares to Carrier Corporation and, therefore, increase the company's share capital by SEK 153,932,432.50 as payment for the acquisition of Carrier ARW. This means that G & L Beijer's shareholders before the transaction and Carrier Corporation will hold 66.7 per cent and 33.3 per cent respectively of the votes and 58.5 per cent and 41.5 respectively of the capital in the company. The Extraordinary General Meeting also resolved that the number of Board Members shall be seven and to elect Phillippe Delpesch and William Striebe as new Board Members with effect from the date of completion of the acquisition of Carrier ARW until the end of the next Annual Meeting of shareholders.

The transaction was completed on 30 January 2009. The total capital contributed in kind has been valued at SEK 1,055.5M. The transaction means that G & L Beijer's pro forma sales will increase to approximately SEK 6,200M with an operating profit of SEK 527M calculated on the twelve-month period up to and including September 2008. The total number of employees will be approximately 1,800. G & L Beijer will achieve a significantly strengthened financial position. Carrier ARW is included in G & L Beijer's account from 1 February 2009.

The merger of G & L Beijer's and Carrier ARW's operations creates a strong group within refrigeration wholesale distribution in Europe and a solid platform for global expansion. G & L Beijer and Carrier complement each other in Europe. Carrier is also a big operator in South Africa. The merged operations will work in 21 countries, including the Nordic countries and the Baltic States, United Kingdom, Holland, Spain, Belgium, Switzerland, France, Italy, some countries in Eastern Europe, and South Africa. Carrier ARW also contributes an extended product portfolio to G & L Beijer's current product programme.

In June, G & L Beijer acquired the Czech refrigeration wholesale company, Fridanair, through its Beijer Ref business area. The company reports sales of approximately SEK 30M and has 20 employees. Fridanair is included in G & L Beijer's accounts from 1 July 2008.

In May, G & L Beijer acquired the Industrial Hose business area within REC Indovent AB through its Beijer Tech business area. The operation reports sales of more than SEK 20M and has five employees. The acquisition is included in G & L Beijer's accounts from 1 June 2008.

In May, G & L Beijer acquired the Slovakian refrigeration wholesale company, RK Slovakia, through its Beijer Ref business area. The company reports sales of approximately SEK 10M and has nine employees. RK Slovakia is included in G & L Beijer's accounts from 1 May 2008.

In April, G & L Beijer acquired the distribution rights for Mitsubishi Heavy Industries' products within the air-conditioning and heat-pump segments in Norway through its Beijer Ref business area. The operation reports annual sales of approximately SEK 20M and is included in the consolidated accounts from 1 May 2008.

In April, G & L Beijer acquired the operation in Hymab (Hydraul & Maskinkomponenter i Örebro AB) through its Beijer Tech business area. The operation reports sales of approximately SEK 16M and has six employees. The operation in Hymab is included in G & L Beijer's accounts from 1 May 2008.

In February, G & L Beijer divested Brogårdsand AB with its subsidiary, Fyleverken, to Finja AB through its Beijer Tech business area. The transaction generated a capital gain of SEK 31M which is included in the consolidated accounts for the first quarter of 2008. Brogårdsand/Fyleverken is not included in G & L Beijer's accounts from 1 March 2008.

In February, G & L Beijer acquired the operation in Renheat AB through its Beijer Tech business area. The operation reports annual sales of approximately SEK 5M. The acquisition is included in G & L Beijer's accounts from 1 February 2008.

In January, G & L Beijer divested its agency operation, Svenska Daikin, through its Beijer Ref business area. Through the divestment, Beijer Ref realised a gain of SEK 23M which is included in the result for the first quarter of 2008. Svenska Daikin is not included in the consolidated accounts from 1 February 2008.

RISK ASSESSMENT

The operations of the G & L Beijer Group are affected by a number of external factors, the effects of which on the Group's operating profit can be controlled to a varying degree. The Group's business areas are dependent on the general economic trend, especially in Europe, which controls the demand for the business areas' products and services. Other operating risks such as agency and supplier agreements, product responsibility and delivery undertaking, technical development, warranties, dependence on individuals, etc, are continually being analysed and, when necessary, action is taken to reduce the Group's risk exposure. In its operations, G & L Beijer AB is exposed to financial risks such as currency risk, interest risk and liquidity risk. The parent company's risk picture is the same as that of the Group.

FINANCIAL INFORMATION

- The Annual Report for 2008 will be published on the company's website, www.beijers.com, at the beginning of April 2009. It will also be mailed to the shareholders.
- The Three-Month Report for 2009 will be published on 23 April 2009.
- The Annual Meeting of shareholders will be held in Malmö on Friday 24 April 2009.
- The Six-Month Report for 2009 will be published on 17 July 2009.
- The Nine-Month Report for 2009 will be published on 21 October 2009.
- The Year-End Report for 2009 will be published in February 2010.

Malmö, 10 February 2009

G & L Beijer AB

Board of Directors

For further information,

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Switchboard +46 40-35 89 00, mobile +46 709-26 50 91

This Interim Report has been prepared in accordance with IAS 34 and RR 31. The reporting principles applied correspond with the reporting principles applied in the preparation of the latest Annual Report.

This Interim Report has not been the subject of special examination by the company's auditors.

SUMMARISED PROFIT AND LOSS ACCOUNT (SEK M)

	12 MONTHS 2008	12 MONTHS 2007	Q4 2008	Q4 2007
Net sales	3 356.6	3 136.0	778.0	767.6
Other operating income *	106.8	36.9	20.9	7.3
Operating expenses	-3 088.8	-2 839.0	-744.3	-701.7
Depreciation	-36.3	-35.5	-7.7	-9.1
Operating profit.....	338.3	298.4	46.9	64.1
Net interest expense.....	-25.7	-25.8	-5.6	-7.5
Other financial results	10.0	10.3	2.0	4.7
Profit before taxes	322.6	282.9	43.3	61.3
Taxes	-67.4	-70.4	-12.1	-7.1
Net profit.....	255.2	212.5	31.2	54.2
*) Of which one-off items.....	53.2	5.9	—	—
Net profit attributable to the parent company's shareholders.....	255.2	212.2	31.2	54.1
Net profit attributable to minority interest	—	0.3	—	0.1
Net profit per share before and after dilution, sek	20.58	17.11	2.52	4.36

SUMMARISED BALANCE SHEET (SEK M)

ASSETS				
Fixed assets	796.1	698.2		
Current assets	1 318.3	1 206.0		
Liquid funds	104.4	80.9		
Total assets.....	2 218.8	1 985.1		
EQUITY AND LIABILITIES				
Shareholders' equity.....	989.9	726.9		
Long-term liabilities	437.8	518.5		
Current liabilities.....	791.1	739.7		
Total equity and liabilities.....	2 218.8	1 985.1		
Of which interest-bearing liabilities.....	722.0	698.8		

KEY FIGURES

Equity ratio, %.....	44.6	36.6
Equity per share, sek.....	80	59
Return on equity after full tax, %.....	29.7	33.6
Return on capital employed, %.....	22.8	24.8
Return on capital employed in operations, %.....	23.4	25.4
Number of shares**:	12,399,376	
Holding of own shares**:	43,600	

***) Share split carried out on 31 May 2007. All comparative figures are recalculated taking into account the carried out split.

REPORTING FOR SEGMENTS (SEK M)

	BEIJER REF		BEIJER TECH		GROUP	
	0812	0712	0812	0712	0812	0712
REVENUES						
External sales	2 714.1	2 520.5	642.5	615.5	3 356.6	3 136.0
Total revenues	2 714.1	2 520.5	642.5	615.5	3 356.6	3 136.0
RESULTS						
Result by operation	270.4	260.6	85.6	55.2	356.0	315.8
Undistributed costs					-17.7	-17.4
Operating profit *	270.4	260.6	85.6	55.2	338.3	298.4

*) Including capital gains

SUMMARISED CONSOLIDATED CASH FLOW ANALYSIS (SEK M)

	12 MONTHS	
	2008	2007
Cash flow from current operations.....	196.2	247.6
Changes in working capital	-130.6	-40.7
Cash flow from investment operations	-7.1	-259.4
Change in financing.....	28.9	92.6
Dividend paid.....	-74.4	-40.3
Change in cash and bank.....	13.0	-0.2
Exchange rate difference in liquid funds	10.5	3.1
Cash and bank on 1 January.....	80.9	78.0
Cash and bank at the period end.....	104.4	80.9

SHAREHOLDERS' EQUITY (SEK M)

	0812	0712
Opening balance	726.9	536.4
Net profit for the period	255.2	212.5
Dividend	-74.4	-40.3
Dividend to the minority	—	-0.1
Sale of subsidiaries	-0.7	—
Translation difference	82.9	18.4
CLOSING BALANCE	989.9	726.9

PARENT COMPANY PROFIT AND LOSS ACCOUNT IN SUMMARY (SEK M)

	12 MONTHS 2008	12 MONTHS 2007
Operating income	—	—
Operating expenses	-14.3	-13.7
Depreciation and write-downs of tangible and intangible fixed assets	-0.3	-0.2
Operating profit.....	-14.6	-13.9
Net interest income/expense	6.2	4.3
Result of participations in Group companies and associated companies	63.0	65.4
Profit after financial investments	54.7	55.8
Appropriations.....	2.9	-0.1
Profit before tax.....	57.6	55.7
Tax on the period's profit.....	0.8	2.5
Net profit.....	58.4	58.2

PARENT COMPANY BALANCE SHEET IN SUMMARY (SEK M)

ASSETS		
Tangible fixed assets	0.7	0.9
Financial fixed assets	112.2	254.8
Current assets.....	578.1	433.4
Total assets.....	691.0	689.1
EQUITY AND LIABILITIES		
Shareholder's equity.....	375.1	388.9
Untaxed reserves	1.3	4.2
Long-term liabilities	112.3	138.3
Current liabilities.....	202.3	157.7
Total equity and liabilities.....	691.0	689.1

BEIJERS

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