



**Beijer Ref**

Q3 2014

**Supplementary acquisitions  
deliver growth**

**1234**

# the quarter

in brief

**6.4%**

Increase in sales

**157.8 mkr**

Operating profit

**8.1%**

Operating margin

**107.0 mkr**

Net profit for the period

**2.49 kr**

Profit per share

## Quarter 3 2014

- Net sales amounted to SEK 1,947.4M (1,830.4).
- Operating profit amounted to SEK 157.8M (146.7).
- Net profit amounted to SEK 107.0M (100.2).
- Profit per share amounted to SEK 2.49 (2.30).
- Sales growth of 6.4 per cent and an operating profit improvement of 7.6 per cent compared with the corresponding quarter in the previous year. Organic decrease of turnover by 1.1 per cent and organic increase of operating profit by 1.4 per cent.
- Three new acquisitions and the creation of the new Beijer Ref OEM business area for own manufacturing.

## Key figures

sek m	Q3 2014	Q3 2013	Change	9 months 2014	9 months 2013	Change	Full year 2013
Sales	1 947.4	1 830.4	6.4%	5 399.3	5 006.1	7.9%	6 595.4
Operating profit <sup>1)</sup>	157.8	146.7	7.6%	366.0	278.8	31.3%	377.7
Operating margin %	8.1	8.0	0.1	6.8	5.6	1.2	5.7
Net profit for the period	107.0	100.2	6.8%	242.0	183.0	32.2%	244.2
Profit per share, sek	2.49	2.30	8.3%	5.56	4.13	34.6%	5.51

1) The accumulated operating profit for 2013 included one-time costs of SEK 34.2M relating to severance pay and restructuring.

# stable

## in spite of tough challenges

### Comments by the CEO

#### Slower growth in troubled Europe

The third quarter of 2014 shows that Beijer Ref continues to deliver growth with an increase in sales of 6.4 per cent and an operating profit of SEK 157.8M in spite of an unusually cold summer in southern Europe and the slowdown in demand due to the Ukraine crisis.

In Central Europe, the Group's companies in the United Kingdom continue to report good results with strong sales as well as increased market share. In three years, Beijer Ref has progressed from third place to a position as leader in the British market. Beijer Ref's business concept, where rapid service and security of delivery are decisive for end customers such as leading supermarkets, together with acquisitions, important reasons for the increased market share. Holland and Germany developed well during the third quarter and continue to report growth and increased market share.

In Eastern Europe, Poland continues to pull the region in a positive direction whilst sales in Southern Europe were affected by a squeezed macro-economy as well as bad summer weather throughout the region. The cold and rainy summer in France, Spain and Italy affected both demand within comfort cooling, HVAC (heating, ventilation and air conditioning), and commercial refrigeration.

After the expectant start of the first six months for Beijer Ref's Nordic market region, the trend changed during the third quarter with increased sales of 21 per cent.

In Africa and Asia (A&A), Thailand fell slightly, whereas southern Africa reported strong growth. In this region, all integration costs relating to the acquisition of Eurocool have been absorbed and, with a sales increase of 13 per cent, the operation in southern Africa currently exceeds the plans.

#### Significant acquisitions

During the third quarter, Beijer Ref strengthened its position as one of the three largest refrigeration wholesalers with three important acquisitions. Among other things, the Group chose to bring forward the option to acquire the remaining 49 per cent of the shares in the Italian SCM Frigo Group, a leading manufacturer in Europe of refrigeration units based on environment-friendly technology.

In addition Beijer Ref in August acquired all the shares in Børresen Cooltech AS, a leading refrigeration wholesaler in Norway. Børresen Cooltech reports sales of just under SEK 60M, has 20 employees and will be integrated into of Beijer Ref's Norwegian organisation.

In September, Beijer Ref strengthened its growing position in the German refrigeration wholesale market when it acquired the net assets in Grün Großhandel für Kälte- und Klimazubehör in Stuttgart. With this, Beijer Ref has acquired operations in Düsseldorf, Nuremberg, Munich and Leipzig since it established an operation in Germany in 2011 and now also an excellent geographic location in Stuttgart.

In addition to the aforementioned, the Group has made yet another acquisition after the end of the reporting period when it acquired all the shares in the French refrigeration wholesaler, GFOI (Générale Frigorifique Océan Indien) in October. GFOI is located on the Réunion Island approximately 800 kilometres east of Madagascar in the Indian Ocean, a French département with a rapidly expanding tourist industry.

#### Own manufacturing becomes a new business area

With SCM Frigo as the base, the Group has created the new business area, Beijer Ref OEM, during the third quarter with the aim of carrying out own manufacturing of customer-adapted refrigeration systems. Since it was established in 1979, SCM Frigo has built up a unique technical competence and is currently one of the leading manufacturers in the world of environment-friendly refrigeration systems.

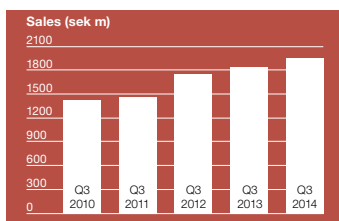
Several companies within the Beijer Ref Group already carry out own manufacturing of customer-adapted refrigeration systems. However, with the creation of Beijer Ref OEM this operation will be carried out in an even more structured and efficient form under the leadership of the leading manufacturer in Europe, which is expected to provide a number of positive synergy effects.

#### Logistics the next focus area

In an increasingly borderless and homogenous Europe, logistics is increasingly becoming a decisive factor for competitiveness. With more than 200 branches in Europe, Beijer Ref will, in the future, place a strong focus on making the flow of products still more efficient with increased service and reduced costs as the objective.

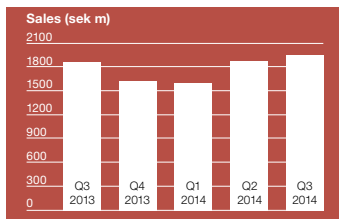
# quarterly

## report Q3 2014



### About Beijer Ref

Beijer Ref is one of the three largest refrigeration wholesalers in the world and the leading company in Europe. The Group offers competitive and innovative solutions within refrigeration and air conditioning providing customer-adapted products, refrigeration units developed by the company itself and an efficient service.

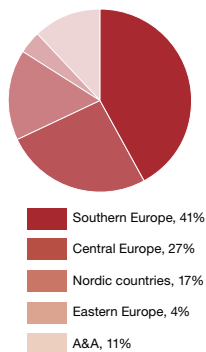


### Sales

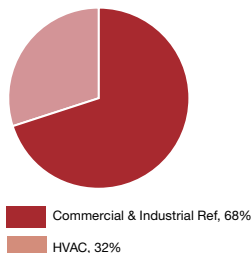
Beijer Ref increased its sales by 6.4 per cent to SEK 1,947.4M (1,830.4) for the third quarter of 2014. Adjusted for exchange rate fluctuations and acquisitions, the organic change in sales was minus one per cent. Accumulated for nine months, the organic growth amounts to three per cent.

Beijer Ref operates in three market areas: commercial refrigeration, industrial refrigeration and HVAC (comfort cooling). The Group splits its operation in the global market into five geographic segments: The Nordic countries, Central Europe, Eastern Europe, Southern Europe and A&A.

The regions' share of total sales, %



Share of sales, market segments, %



Behind the quarter's sales increase lie acquisitions and a weaker Swedish krona as well as a good development in Central Europe, Nordic countries and A&A. However, sales for the quarter were affected by the slightly weaker south European markets and a cold summer in Europe.



## Results

The Group's operating profit amounted to SEK 157.8M (146.7) for the third quarter. The result increase can mainly be explained by increased sales, especially in Central Europe and Eastern Europe where Poland continues to be a driving market. Adjusted for exchange rate fluctuations and acquisitions, the organic change in operating profit was 1.4 per cent.

In the previous year's figures, the accumulated operating result is charged with one-time costs of SEK 34.2M. For the first nine months, the operating profit amounted to SEK 366.0M (278.8). Excluding one-time costs, the operating profit was SEK 313.0M in the previous year.

The Group's financial income/expense amounted to SEK -10.6M (-9.0) for the third quarter. Profit before tax was SEK 147.2M (137.9). Profit after tax was SEK 107.0M (100.2). Profit per share amounted to SEK 2.49 (2.30). For the nine months of the year, the Group's financial income/expense amounted to SEK -26.7M (-24.0). Profit before tax was SEK 339.3M (255.0). Profit after tax amounted to SEK 242.0M (183.0). Profit per share was SEK 5.56 (4.13).

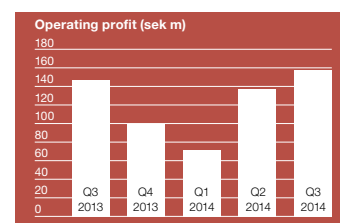
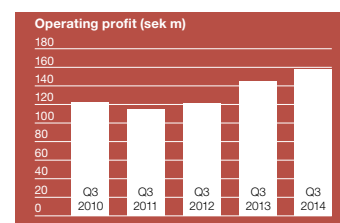
## Other financial information

Consolidated capital expenditure, including acquisitions, amounted to SEK 136.5M (41.2) for the first nine months of 2014. Of this, the major portion refers to the acquisition of the remaining 49 per cent in SCM Frigo. Liquid funds, including unutilised bank overdraft facilities, were SEK 598.9M (513.1) on 30 September 2014. Shareholders' equity amounted to SEK 2,457.5M (2,305.1). The net debt was SEK 1,528.9M (1,302.2). The equity ratio amounted to 41.6 per cent (44.0). The average number of employees during the period was 2,194 (2,119).

## Significant events during the year

In January, Beijer Ref acquired all the shares in Eurocool (Pty) Ltd, a leading refrigeration wholesaler in South Africa. Eurocool was founded in 1999 and currently holds a strong market position within Beijer Ref's priority segments. The company reports sales of approximately SEK 65M and has 36 employees. The acquisition is estimated to provide cost synergies, increased efficiency and increased purchasing volumes through the co-ordination with Beijer Ref's existing operation in southern Africa. The acquisition is deemed to have a marginal positive effect on Beijer Ref's profit per share in 2014. Eurocool is included in Beijer Ref's accounts from January 2014.

On 12 March, the EU Parliament voted 'yes' to the proposal about a new F-gas ordinance which was confirmed by the Council of Ministers in a vote on 14 April. As a result, the decision to phase out refrigerants with fluorised greenhouse gases (F-gases) has come into force which is predicted to have a positive effect on Beijer Ref through the investments in new technology which the end customers will gradually need to make and where Beijer Ref is well prepared for the new rules and regulations.



On 14 May, the Swedish Companies Registration Office approved the Group's change of name from G & L Beijer to Beijer Ref. A classic Swedish industrial company's modern operation is now also reflected in the company name.

In July, Beijer Ref acquired the remaining 40 per cent of the shares in the Italian SCM Frigo Group, a leading manufacturer in Europe of, among other things, refrigeration units based on environment-friendly technology. The company reports sales of around SEK 240M and has 90 employees. The acquisition is deemed to have a positive effect on Beijer Ref's profit per share already in 2014.

In August, Beijer Ref acquired all the shares in a leading refrigeration wholesaler in Norway, Børresen Cooltech AS. Børresen Cooltech reports sales of SEK 60M, has 20 employees and will be integrated into Beijer Ref's organisation. The acquisition is deemed to have a marginally positive effect on Beijer Ref's net income. Børresen Cooltech is included in the consolidated accounts from August 2014.

In September, Beijer Ref strengthened its position in the rapidly growing German refrigeration wholesale market when it acquired the net assets in Grün Großhandel für Kälte- und Klimazubehör. The company reports sales of approximately SEK 25M, has seven employees and gives the Group a strategically important presence in Stuttgart. The acquisition is deemed to have a marginally positive effect on Beijer Ref's net income. The company is included in the consolidated accounts from October 2014.

### **After the end of the reporting period**

In October, Beijer Ref acquired all the shares in the French refrigeration wholesaler, GFOI (Générale Frigorifique Océan Indien). GFOI is located on the Réunion Island approximately 800 kilometres east of Madagascar in the Indian Ocean. The company reports sales of around SEK 50M, has seven employees and is a step in the Group's expansion outside Europe. The acquisition is deemed to have a marginally positive effect on Beijer Ref's net income.

### **Risk assessment**

The operations of the Beijer Ref 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 operation is dependent on the general economic trend, especially in Europe, which controls the demand for Beijer Ref's products and services. Acquisitions are normally linked with risks such as, for example, staff defection. 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 operation, Beijer Ref 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. For further information see the Group's Annual Report.

### **Financial information**

- The Year-end Report for 2014 will be published on 10 February 2015.
- The Annual Report for 2014 will be published in April 2015.

*Malmö, 22 October 2014*

*Beijer Ref AB (publ)*

*Per Bertland, CEO*

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### **Accounting principles**

This interim report has been prepared in accordance with IAS 34, the Annual Accounts Act and RFR 2. Beijer Ref continues to apply the same accounting principles and valuation methods as those described in the latest Annual Report, with the exception of what is stated below.

The Group's operation is split into operating segments based on how the company's chief operating decision maker, i.e. the President, monitors the operation. A decision has been taken about a new segment classification when, as from 1 January 2014, the highest executive decision maker monitors the operation based on the following segments: South Europe, Central Europe, the Nordic Countries, Eastern Europe and A&A.

New and changed standards applicable as of 1 January 2014 are not expected to have any material effect on the financial position of either the group or the parent company.

### **Report of Review of Interim Financial Information**

#### **Introduction**

We have reviewed the condensed interim financial information (interim report) for the period 1 January 2014 to 30 September 2014 for Beijer Ref AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

#### **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

*Malmö, 22 October 2014*  
*PricewaterhouseCoopers AB*

*Lars Nilsson*  
*Authorized Public Accountant*  
*Auditor in charge*

*Cecilia Andrén Dorselius*  
*Authorized Public Accountant*

## Summarised profit and loss account

sek m	Q3 2014	Q3 2013	9 months 2014	9 months 2013	Full year 2013
Net sales	1 947.4	1 830.4	5 399.3	5 006.1	6 595.4
Other operating income	5.3	2.7	10.2	7.3	13.7
Operating expenses	-1 779.2	-1 671.1	-4 997.2	-4 688.3	-6 170.6
Depreciation	-15.7	-15.3	-46.3	-46.3	-60.8
<b>Operating profit <sup>1)</sup></b>	<b>157.8</b>	<b>146.7</b>	<b>366.0</b>	<b>278.8</b>	<b>377.7</b>
Net interest expense	-10.6	-9.0	-26.7	-24.0	-31.3
Other financial results	—	0.2	—	0.2	0.2
<b>Profit before tax</b>	<b>147.2</b>	<b>137.9</b>	<b>339.3</b>	<b>255.0</b>	<b>346.6</b>
Tax	-40.2	-37.7	-97.3	-72.0	-102.4
<b>Net profit for the period</b>	<b>107.0</b>	<b>100.2</b>	<b>242.0</b>	<b>183.0</b>	<b>244.2</b>
Net profit for the period attributable to:					
The parent company's shareholders	105.7	97.4	235.5	175.2	233.8
Non-controlling interests	1.3	2.8	6.4	7.8	10.4
Net profit for the period per share before and after dilution, sek	2.49	2.30	5.56	4.13	5.51
Net profit for the period per share excluding one-time items, sek	2.49	2.30	5.56	4.72	6.10

1) The accumulated operating profit for 2013 included one-time costs of SEK 34.2M relating to severance pay and restructuring.

## The Group's report on other comprehensive income

sek m	Q3 2014	Q3 2013	9 months 2014	9 months 2013	Full year 2013
Net profit for the period	107.0	100.2	242.0	183.0	244.2
OTHER COMPREHENSIVE INCOME					
Items which will not be reversed in the profit and loss account					
Revaluation of the net pension commitment	—	0.2	—	-0.1	-0.8
Items which can later be reversed in the profit and loss account					
Exchange rate differences	3.5	-44.0	87.0	-73.2	-19.8
Cash flow hedging	0.4	1.2	0.6	2.3	2.4
Hedging of net investment	-0.2	0.0	-2.7	-1.1	-3.2
<b>Other comprehensive income for the period</b>	<b>3.7</b>	<b>-42.6</b>	<b>84.8</b>	<b>-72.1</b>	<b>-21.4</b>
<b>Total comprehensive income for the period</b>	<b>110.7</b>	<b>57.6</b>	<b>326.8</b>	<b>110.9</b>	<b>222.8</b>
Attributable to:					
The parent company's shareholders	107.8	56.0	316.8	103.5	212.6
Non-controlling interests	2.9	1.6	10.0	7.4	10.2



## Summarised balance sheet

sek m	2014 09-30	2013 09-30	2013 12-31
<b>ASSETS</b>			
Fixed assets	1 941.7	1 823.0	1 857.1
Current assets	3 617.2	3 221.1	3 070.0
Liquid funds	344.0	194.3	181.4
<b>Total assets</b>	<b>5 902.9</b>	<b>5 238.4</b>	<b>5 108.5</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity	2 457.5	2 305.1	2 417.0
Long term liabilities	1 475.7	1 044.6	988.0
Current liabilities	1 969.7	1 888.7	1 703.5
<b>Total equity and liabilities</b>	<b>5 902.9</b>	<b>5 238.4</b>	<b>5 108.5</b>
Of which interest-bearing liabilities	1 872.9	1 496.5	1 392.9

## Key figures

sek m	2014 09-30	2013 09-30	2013 12-31
Equity ratio, %	41.6	44.0	47.3
Equity per share, sek	58	54	57
Return on equity after full tax, %	12.7	10.0	10.1
Return on capital employed, %	11.6	9.6	10.0
Return on capital employed in operations, %	12.2	10.1	10.6
Number of outstanding shares	42.391.030	42.391.030	42.391.030
Average number of outstanding shares	42.391.030	42.391.030	42.391.030
Holding of own shares	87.200	87.200	87.200

## Summarised consolidated cash flow analysis

sek m	9 months 2014	9 months 2013	Full year 2013
Cash flow from current operations	304.5	218.5	263.1
Changes in working capital	-285.9	-44.0	40.2
Cash flow from investment operations	-131.9	-38.8	-54.3
Change in financing operation	471.3	76.0	-53.1
Dividend paid	-201.4	-201.4	-201.4
<b>Change in cash and bank</b>	<b>156.6</b>	<b>10.3</b>	<b>-5.5</b>
Exchange rate difference in liquid funds	6.0	-4.7	-1.8
Cash and bank on 1 January	181.4	188.7	188.7
<b>Cash and bank at the period end</b>	<b>344.0</b>	<b>194.3</b>	<b>181.4</b>

## Shareholders' equity

sek m	2014 09-30	2013 09-30
Opening balance	2 417.0	2 415.1
Adjustment relating to new accounting principles	—	-15.4
Adjusted opening balance	2 417.0	2 399.7
Total comprehensive income for the period	326.8	110.9
Dividend	-201.4	-201.4
Dividend to holders with non-controlling interest	—	-4.1
Acquisition from holders with non-controlling interest	-84.9	—
<b>Closing balance</b>	<b>2 457.5</b>	<b>2 305.1</b>

## The Group's segment reporting

The Group's operation is split into operating segments based on how the company's chief operating decision maker, i.e. the President, monitor the operation. The Group has the following operating segments: South Europe, Central Europe, the Nordic Countries, Eastern Europe and A&A (Africa and Asia). As from 2014, the United Kingdom and Ireland is included in Central Europe. A&A consists of southern Africa and Thailand. The segment reporting for the regions contains the profit and loss account up to and including operating profit and working capital. The working capital includes inventories, trade debtors and trade creditors and is based on an average of the year's four quarters. Undistributed costs in the table below represent group-wide costs.

Q3 sek m	Southern Europe		Central Europe		Nordic countries		Eastern Europe		A&A		Group	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
REVENUES												
Revenues	796.3	814.7	600.5	538.6	374.3	310.4	88.9	89.5	210.4	191.2	2 070.4	1 944.4
Internal revenues											-123.0	-114.0
<b>Total revenues</b>	<b>796.3</b>	<b>814.7</b>	<b>600.5</b>	<b>538.6</b>	<b>374.3</b>	<b>310.4</b>	<b>88.9</b>	<b>89.5</b>	<b>210.4</b>	<b>191.2</b>	<b>1 947.4</b>	<b>1 830.4</b>
RESULTS												
Result by operation	57.7	66.3	41.7	38.8	39.8	30.2	8.3	8.6	17.3	16.1	164.8	160.0
Undistributed costs											-7.0	-13.3
<b>Operating profit</b>	<b>57.7</b>	<b>66.3</b>	<b>41.7</b>	<b>38.8</b>	<b>39.8</b>	<b>30.2</b>	<b>8.3</b>	<b>8.6</b>	<b>17.3</b>	<b>16.1</b>	<b>157.8</b>	<b>146.7</b>
Net interest income and expenses											-10.6	-8.8
Tax											-40.2	-37.7
<b>Net profit for the year</b>											<b>107.0</b>	<b>100.2</b>
OTHER INFORMATION												
Working capital	941.5	858.0	653.7	550.2	427.8	369.0	142.5	135.6	338.3	282.9	2 503.8	2 195.7

9 months sek m	Southern Europe		Central Europe		Nordic countries		Eastern Europe		A&A		Group	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
REVENUES												
Revenues	2 346.4	2 260.9	1 589.4	1 370.2	980.2	915.2	243.5	222.9	592.3	557.5	5 751.8	5 326.7
Internal revenues											-352.5	-320.6
<b>Total revenues</b>	<b>2 346.4</b>	<b>2 260.9</b>	<b>1 589.4</b>	<b>1 370.2</b>	<b>980.2</b>	<b>915.2</b>	<b>243.5</b>	<b>222.9</b>	<b>592.3</b>	<b>557.5</b>	<b>5 399.3</b>	<b>5 006.1</b>
RESULTS												
Result by operation	155.3	149.8	88.6	50.4	90.6	87.6	20.7	14.6	48.5	52.3	403.7	354.7
Undistributed costs											-37.7	-75.9
<b>Operating profit</b>	<b>155.3</b>	<b>149.8</b>	<b>88.6</b>	<b>50.4</b>	<b>90.6</b>	<b>87.6</b>	<b>20.7</b>	<b>14.6</b>	<b>48.5</b>	<b>52.3</b>	<b>366.0</b>	<b>278.8</b>
Net interest income and expenses											-26.7	-23.8
Tax											-97.3	-72.0
<b>Net profit for the year</b>											<b>242.0</b>	<b>183.0</b>
OTHER INFORMATION												
Working capital Four quarters rolling average	899.9	860.6	588.1	526.4	396.7	370.7	139.1	129.2	302.6	280.5	2 326.4	2 167.4

## Parent company profit and loss account in summary

sek m	9 months 2014	9 months 2013	Full year 2013
Operating income	—	—	14.1
Operating expenses	-18.9	-37.6	-43.6
Depreciation and write-downs of intangible and tangible fixed assets	-0.2	-0.5	-0.6
<b>Operating profit <sup>1)</sup></b>	<b>-19.1</b>	<b>-38.1</b>	<b>-30.1</b>
Net interest income/expense	-3.0	0.7	1.5
Result of participations in Group companies and associated companies	89.8	133.1	232.3
<b>Profit after financial investments</b>	<b>67.7</b>	<b>95.7</b>	<b>203.7</b>
Appropriations	—	—	19.7
<b>Profit before tax</b>	<b>67.7</b>	<b>95.7</b>	<b>223.4</b>
Tax on the period's profit	4.8	8.2	1.2
<b>Net profit</b>	<b>72.5</b>	<b>103.9</b>	<b>224.6</b>

1) The operating profit for 2013 includes one-time costs of SEK 17.1M relating to severance pay and restructuring.

## Parent company balance sheet in summary

sek m	2014 09-30	2013 09-30	2013 12-31
<b>ASSETS</b>			
Intangible and tangible fixed assets	2.0	0.9	1.8
Financial fixed assets	1 381.7	1 374.8	1 291.5
Current assets	822.4	246.7	442.4
<b>Total assets</b>	<b>2 206.1</b>	<b>1 622.4</b>	<b>1 735.7</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholder's equity	1 584.5	1 592.7	1 713.4
Untaxed reserves	—	10.3	—
Long-term liabilities	334.2	—	0.1
Current liabilities	287.4	19.4	22.2
<b>Total equity and liabilities</b>	<b>2 206.1</b>	<b>1 622.4</b>	<b>1 735.7</b>

*Beijer Ref is a technology-oriented trading Group  
which, through added-value products,  
offers competitive solutions within  
refrigeration and climate control*

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Here, we publish financial information, news releases and much more.

**BEIJER REF**

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