



EN60945



JANUARY – JUNE, 2015

Sales growth – record quarter for IDC

Second quarter

- Order intake of 337.0 MSEK (343.5*).
- Net sales up by 3% to 367.5 MSEK (355.4).
- Operating profit was 24.4 MSEK (55.7 and 22.8 excl. capital gains on Vehicle sale).
- Profit after tax was 12.9 MSEK (30.3 and 8.3 excl. capital gains on Vehicle sale).
- Earnings per share were 0.67 SEK (1.57 and 0.44 excl. capital gains on Vehicle sale).
- Per Samuelsson appointed new CEO and President.
- Distribution agreement with Mitsubishi Electric to terminate at year-end 2015.

First half-year

- Order intake of 680.4 MSEK (698.1*).
- Net sales up by 3% to 719.3 MSEK (701.5).
- Operating profit was 50.9 MSEK (81.9 and 49.0 excl. capital gains on Vehicle sale).
- Profit after tax was 28.0 MSEK (45.4 and 23.4 excl. capital gains on Vehicle sale).
- Earnings per share were 1.48 SEK (2.36 and 1.23 excl. capital gains on Vehicle sale).

* Includes a 10.2 MSEK downward adjustment of the order book relating to the divestment of the US Vehicle business in IAS.

Interim Report Beijer Electronics AB

Comments from acting CEO Anna Belfrage

“Beijer Electronics showed a small sales increase, and operating profit improved slightly in the quarter.

The IDC business area had another record quarter with sales growth of 24%. Westermo posted another record sales figure and is going from strength to strength. Operating profit was unchanged, although better than expected as IDC currently has substantially higher sales and development costs due to the strategic investment program initiated last fall, which is progressing as planned. IDC reached a milestone in the quarter, with sales exceeding 150 MSEK for the first time. On a 12-month rolling basis, annual sales for the business area amount to 542 MSEK, with a profit of some 60 MSEK, corresponding to a margin of 11%. This provides a positive indication that IDC’s target sales of just over 800 MSEK, with an operating margin in excess of 14% by 2017, are achievable.

The IAS business area is currently in a challenging phase. Continued weak development in the US oil and gas sector, coupled with a pronounced downturn in sales of Mitsubishi Electric’s products, have led to significantly lower sales than expected. Adjusted for divestments and positive exchange rate effects, overall sales volumes were down 9% in the second quarter. Nevertheless, IAS posted a slightly stronger underlying operating profit for the period. This was a result of the cost-saving measures initiated towards the end of 2014, which so far have generated savings of 19 MSEK in the first half-year.

In June, we announced that the long-term collaboration with Mitsubishi Electric will be terminated at the end of the year. Two agreements are affected, one relating to Beijer Electronics’ sales of Mitsubishi Electric’s products on the Nordic markets, and one relating to Mitsubishi Electric’s sales of Beijer Electronics’ operator terminals on the global market. The agreements correspond to total sales of some 190 MSEK. We estimate that this will generate a net sales shortfall of 160 MSEK in 2016. Profitability is not expected to be affected, this due to staff reductions of 50-60 people which will be implemented this fall. The associated non-recurring costs will be presented in the next quarterly report, but are currently estimated at 5-10 MSEK. Our ambition is to bring our partnership with Mitsubishi Electric to a professional and smooth conclusion.

In the slightly longer term, the termination of the collaboration with Mitsubishi Electric means that we’re able to further focus and streamline the IAS business area. Our global offering has improved markedly in recent years and now comprises a complete offering of operator panels, from relatively basic units to advanced, rugged panels, all with sophisticated software. Looking ahead, this means that resources will be concentrated on our proprietary products sold globally, which will ultimately improve gross margins and ensure stronger profitability. The current initiatives aim to deliver profitability of 9-10% as early as 2017.”

“ Beijer Electronics showed a small sales increase, and operating profit improved slightly in the quarter.

Market and surrounding world

The global market for industrial automation is still experiencing some recovery, although variations in demand between different countries and segments persist. Demand for industrial data communication remained strong, with growth in excess of 10%.

The Group in the second quarter

Group order intake fell to 337.0 MSEK (343.5) in the second quarter 2015. Adjusted for the divestment of the US vehicle business in the IAS business area and exchange-rate effects, order intake was down 9% on last year. The reduction is due to sustained weak demand in the US oil and gas sector, declining orders of Mitsubishi products and some timing effects relating to anticipated orders in the IDC business area.

Group sales grew by 3% to 367.5 MSEK (355.4). Excluding the effect of the Vehicle business divestment, sales were up 7%, while sales fell by 2% adjusted for exchange-rate effects. The lower volumes are due to continued weak progress in the Nordics and the pronounced slowdown in demand from the US oil and gas sector. IDC

continued to significantly increase sales, while IAS' sales fell sharply.

Group operating profit before depreciation and amortization was 39.6 MSEK (72.0). Depreciation and amortization was 15.4 MSEK (16.3). Operating profit was 24.2 MSEK (55.7), corresponding to an operating margin of 6.6% (15.7). The 2014 figure included capital gains of 32.9 MSEK. Adjusted for this, operating profit was 22.8 MSEK, corresponding to a margin of 6.4%. This means that the Group's underlying operating profit increased somewhat as a result of effective cost control and extensive savings in the IAS business area. Total development expenses were 29.1 MSEK (29.4), or 7.9% (8.3) of group sales.

Profit before tax was 20.7 MSEK (49.6). Net financial income/expense was -3.5 MSEK (-6.1). Profit after estimated tax was 12.9 MSEK (30.3). Earnings per share after estimated tax were 0.67 SEK (1.57).

The Group in the first half-year

Order intake decreased by 3% to 680.4 MSEK (698.1) in the first half-year. Adjusted for the divestment of the US vehicle business, order intake was up 1%.

Business Area Sales and Operating Profit

MSEK	Sales Quarter 2		Operating Profit Quarter 2		Sales 6 Mth.		Operating Profit 6 Mth.	
	1506	1406	1506	1406	1506	1406	1506	1406
IAS business area	220.7	236.6	13.7	47.1*	438.3	476.8	27.2	66.3*
IDC business area	150.0	120.8	15.2	15.8	286.8	228.1	31.1	29.0
Intra-group sales	-3.2	-2.0			-5.8	-3.4		
Group adjustments and depreciation			-4.7	-7.2			-7.4	-13.4
Beijer Electronics Group	367.5	355.4	24.2	55.7	719.3	701.5	50.9	81.9

* Including capital gains of SEK 32,936 from sales of Vehicle operations in USA

Currency-adjusted, order intake fell by 8%.

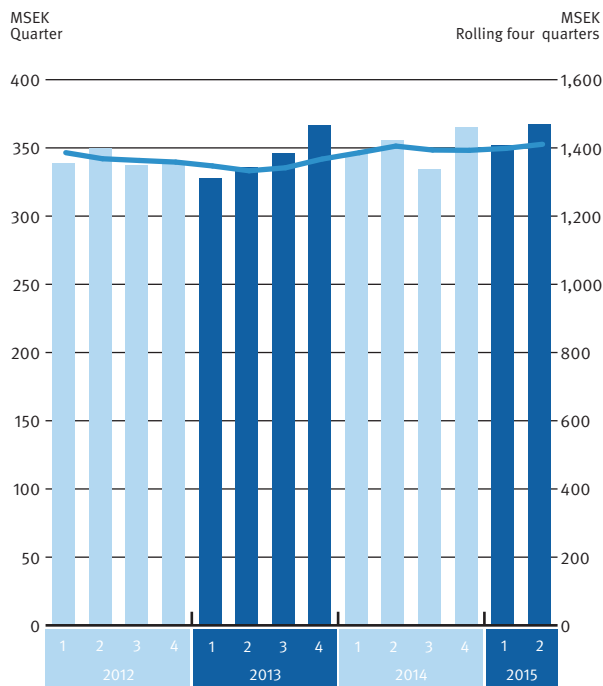
Sales increased by 3% to 719.3 MSEK (701.5). Excluding the divested vehicle business, sales increased by 7%. Adjusted for positive exchange-rate effects, sales declined by 2%. IDC's sales increased by 14%, while sales in IAS fell by 10% adjusted for exchange rate effects and the divestment of the US Vehicle business.

Operating profit before depreciation and amortization was 81.3 MSEK (115.0). Depreciation and amortization was 30.4 MSEK (33.0). Operating profit was 50.9 MSEK

(81.9), corresponding to an operating margin of 7.1% (11.7). Excluding the capital gain in the second quarter 2014, operating profit was 49.0 MSEK, corresponding to an operating margin of 7.0%. Total development expenses were 57.8 MSEK (57.1), or 8.0% (8.1) of group sales.

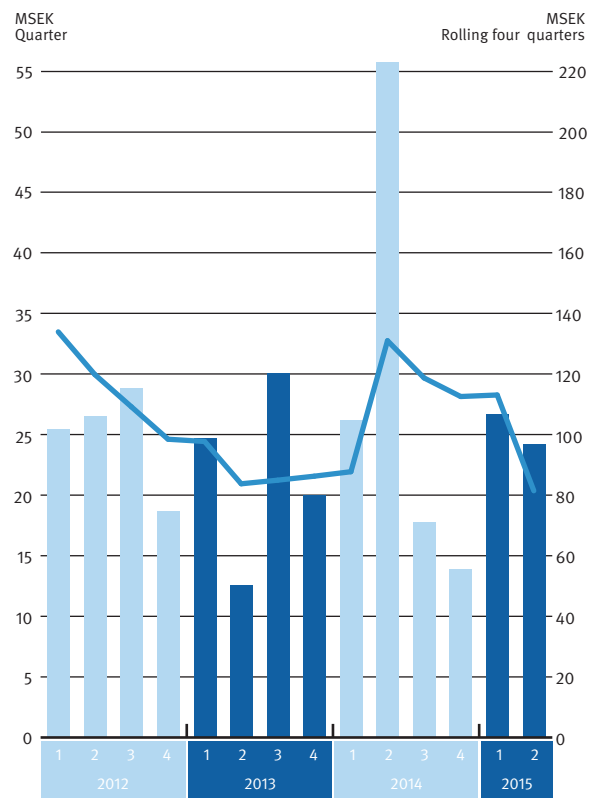
Profit before tax was 43.6 MSEK (70.3). Net financial income/expense was -7.2 MSEK (-11.6). Profit after estimated tax was 28.1 MSEK (45.4). Earnings per share after estimated tax were 1.48 SEK (2.36).

Group Sales



▲ The bars and left-hand scale indicate quarterly sales. The curve and right-hand scale show rolling four quarter sales.

Group Operating Profit



▲ The bars and left-hand scale indicate quarterly profit after depreciation. The curve and right-hand scale show rolling four quarter profit after depreciation.

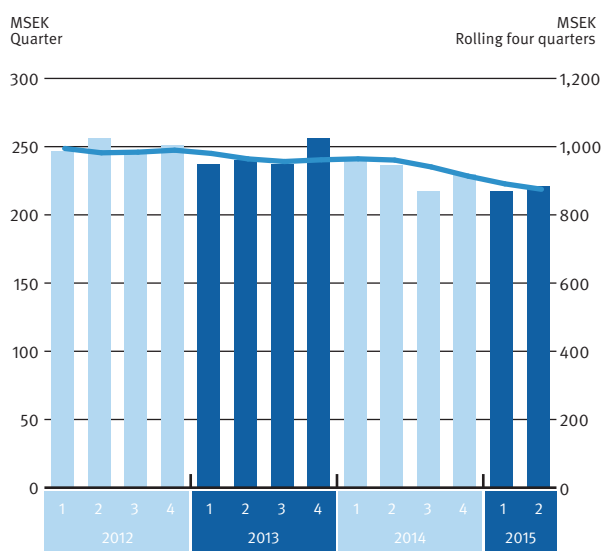
Industrial Automation Solutions business area

The Industrial Automation Solutions (IAS) business area successfully parried significant demand downturns in some key segments. These included declining demand in the US oil and gas sector, this as a result of reduced investments in the wake of the significant slump in oil prices last fall. Lower demand in this segment is expected to persist for the remainder of the year. Sales of Mitsubishi Electric’s products have declined sharply on the Nordic market. The existing distribution agreement with Mitsubishi Electric was terminated in June and concludes at year-end 2015. The distribution agreement where Mitsubishi Electric sells Beijer Electronics operator terminal under its own brand was also terminated, and concludes at the end of 2015. Going forward, Beijer Electronics will supply these products directly to former Mitsubishi Electric customers. Adjusted for products from Mitsubishi Electric, sales of

IAS’ proprietary products increased in the Nordics, while sales volumes remained stable in the rest of Europe. Despite a relatively significant downturn in total sales volumes, IAS reported largely unchanged underlying operating profit.

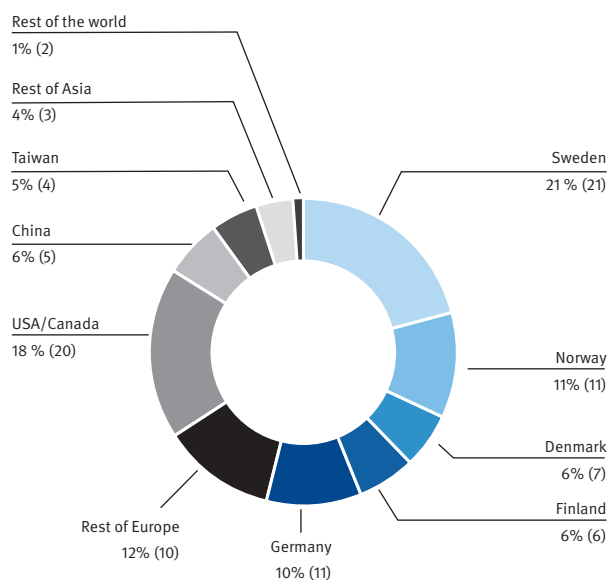
Going forward, focus will be on proprietary products. In recent years, Beijer Electronics has dedicated significant resources to developing and supplying a complete and competitive offering of operator panels alongside sophisticated software, and this means that it makes sense to concentrate our resources on these products. In addition to our proprietary products, Beijer Electronics can also offer its customers complementary third-party products such as own-brand control and drive systems, frequency inverters and servo systems. Overall, this means that IAS has good prospects of generating good growth and reach its long-term profitability targets after 2016.

Sales, IAS



▲ The bars and left-hand scale indicate quarterly sales. The curve and right-hand scale show rolling four quarter sales.

Sales by Geographical Market, IAS



▲ Sales by geographical market for the first half-year 2015 compared to 2014.

Second quarter

Business area order intake fell by 6% to 214.4 MSEK (227.7). Adjusted for the divestment in the US and excluding exchange rate effects, order intake decreased by 11%. Sales were 220.7 MSEK (236.6). Adjusted for the divestment and excluding exchange rate effects, sales fell by 9%. The lower volumes are due to a sharp fall in demand in the oil and gas segment in the US and reduced sales of Mitsubishi products in the Nordics. Operating profit before depreciation and amortization was 18.8 MSEK (53.9). Depreciation and amortization was 5.2 MSEK (6.8). Operating profit was 13.7 MSEK (47.1), corresponding to an operating margin of 6.2% (19.9). The 2014 figure included capital gains of 32.9 MSEK. Excluding this, operating profit was 14.2 MSEK, corresponding to an operating margin of 6.0%. The cost-cutting activities have proceeded according to plan, and generated a currency-adjusted reduction in expenses of 10.5 MSEK.

First half-year

Order intake amounted to 434.4 MSEK (464.3), down 6%. Adjusted for the divestment of the US vehicle business and excluding positive exchange rate effects, order intake fell by 10%. Sales decreased by 8% to 438.3 MSEK (476.8). Adjusted for the US divestment and positive exchange-rate effects, sales volumes reduced by 10%. Here too, the downturn is due to progress in the oil and gas sector and lower sales of Mitsubishi products.

Operating profit before depreciation and amortization was 37.4 MSEK (80.5). Depreciation and amortization was 10.2 MSEK (14.2). Operating profit was 27.2 MSEK (66.3), corresponding to an operating margin of 6.2% (13.9). Excluding the 2014 capital gain of 32.9 MSEK, the figure was 33.3 MSEK, or an operating margin of 7.0%. The lower operating profit is due to reduced sales volumes, largely offset by currency-adjusted savings of 18.8 MSEK resulting from the ongoing cost reduction activities.

Industrial Data Communication business area

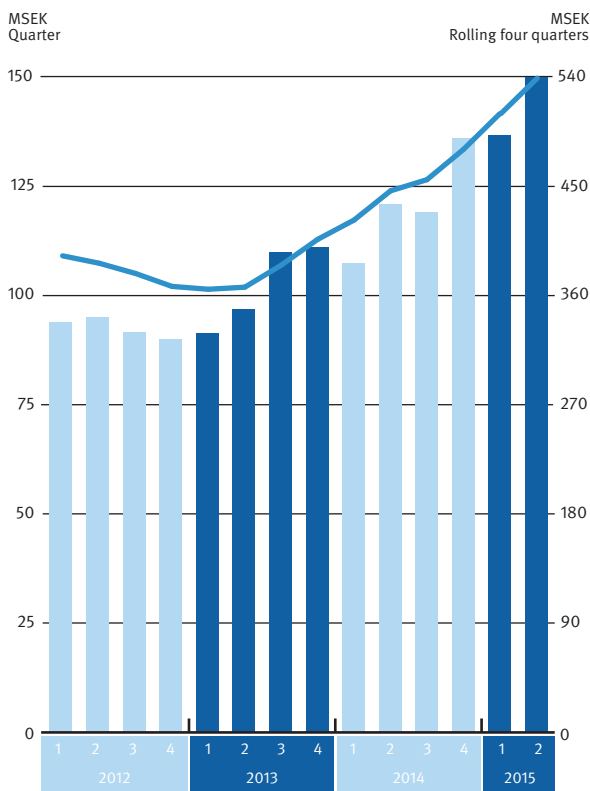
The Industrial Data Communication (IDC) business area reached sales in excess of 150 MSEK for the first time. It is with pleasure we report that Westermo presented record sales for the third consecutive quarter. The US was particularly strong, with the Train, Process Automation, Energy and Water segments making the most positive progress. The capacity-increasing investment program in development, markets and production is proceeding according to plan. Planned substantial cost increases affected operating profit in the second quarter and first half-year. Nevertheless,

profit is slightly better than expected as a result of the positive sales growth, particularly in Westermo. The outlook remains bright for the remainder of the year, with a strong order book and a promising list of prospective customers.

Second quarter

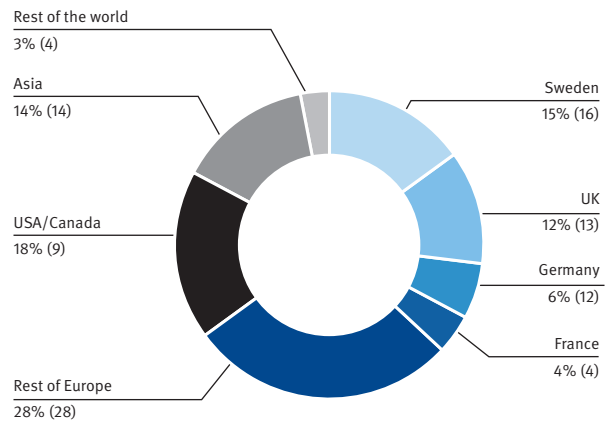
IDC's order intake increased by 6% to 122.6 MSEK (115.8). Adjusted for exchange rate effects, order intake fell by 4%, mainly due to delays in orders being placed by customers. Sales increased by 24% to 150.0 MSEK (120.8).

Sales, IDC



▲ The bars and left-hand scale indicate quarterly sales. The curve and right-hand scale show rolling four quarter sales.

Sales by Geographical Market, IDC



▲ Sales by geographical market for the first half-year 2015 compared to 2014.

Adjusted for exchange-rate effects, growth was 12.7%. Operating profit before depreciation and amortization was 22.4 MSEK (22.6). Depreciation and amortization was 7.2 MSEK (6.8). Operating profit was 15.2 MSEK (15.8), corresponding to an operating margin of 10.1% (13.1). Operating profit in the period was burdened by markedly higher sales and development costs under the extensive investment program initiated last fall.

First half-year

Order intake increased by 5% to 246.0 MSEK (233.8). Adjusted for positive exchange rate effects, order intake decreased by 5%. Generally speaking, the business area

has a very strong list of prospective customers, meaning that the lower order intake is not a cause for concern, but can be regarded as an effect of delays in placing orders by customers. Sales were up by 26% to 286.8 MSEK (228.1). Adjusted for exchange rate effects, sales increased by 13.8%. Operating profit before depreciation and amortization increased by 7% to 45.5 MSEK (42.6). Depreciation and amortization was 14.4 MSEK (13.6). Operating profit increased by 7% to 31.1 MSEK (29.0), corresponding to an operating margin of 10.8% (12.7). The lower margin reflects higher fixed sales and development expenses as per the approved investment program.

Other Financial Information

Group investments including capitalized development expenses and acquisitions amounted to 46.7 MSEK (35.0). Cash flow from operating activities was 56.3 MSEK (83.6) before change in working capital. Equity was 532.0 MSEK (435.2) as of June 30, 2015. The equity ratio was 35.0% (30.5). Cash and cash equivalents were 131.8 MSEK (130.6). Net debt was 525.8 MSEK (544.4). The average number of employees was 750 (759). During the year, the IDC business area increased headcount by 18, while IAS reduced headcount by 28 staff.

Prospects for the full year 2015

Beijer Electronics generated moderately higher sales and a slightly improved underlying operating profit in the first half-year. IDC continued to develop positively and is expected to maintain a high growth rate for the remainder of 2015. The termination of the collaboration agreements with Mitsubishi Electric represents an additional challenge for the IAS business area, rendering the sales and profit forecast for the remainder of 2015 more uncertain. This means that a more precise evaluation of the group's performance for the full year 2015 will be postponed until the third-quarter report.

Prospects for 2017

In the longer term, i.e. over a two-three year period, the Group is expected to develop in a positive direction. Given the extensive investments made in the IDC business area,

we anticipate sales of just over 800 MSEK and an operating margin of 14% in 2017. The current positive progress in the business area—especially in Westermo—suggests that the goal is within reach. With regard to the IAS business area, the termination of the Mitsubishi Electric agreements imply a temporary drop in sales, although the assessment is that the focus on proprietary products, in combination with the savings measures initiated in 2014, plus the cut-backs made as a result of the termination of the Mitsubishi Electric contracts, will generate sales of some 900 MSEK in 2017, with an operating margin of some 9%, i.e. a distinct improvement on current levels.

Significant events

In May 2015, Beijer Electronics' Board of Directors appointed Per Samuelsson (57) CEO and President. Per Samuelsson held this position at the Strålfors group for 16 years. Strålfors was formerly a listed company, and was bought out by the company currently known as PostNord in 2006. As Head of Division, Per has been a member of PLM's management, as well as holding several leading positions in the Perstorp group. Per has an M.Sc. in Business and Economics from the Stockholm School of Economics. Per replaces Anna Belfrage who has been acting CEO and President since September 2014. He takes up his position on 1 September, when Anna Belfrage will leave Beijer Electronics.

After just over thirty years of close collaboration between Mitsubishi Electric and Beijer Electronics, the two companies have decided to part ways as their respective strategies now deviate significantly. This means that the existing distribution agreement will not be renewed, and will terminate at the end of 2015. The distribution agreement where Mitsubishi Electric sells Beijer Electronics' operator terminals under its own brand has also been terminated and concludes at year-end 2015. The volume losses mean that Beijer Electronics is re-assessing its existing Nordic operations. In total, some 50-60 positions are affected, of which around 20-30 in Sweden. Beijer Electronics estimates the net sales shortfall for 2016 at 160 MSEK, with negligible profit impact as a result of the planned cutbacks. The short-term financial consequences of the terminated agreements will be presented in the third-quarter report.

Accounting Principles

For the group, this Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and

applicable regulations of the Swedish Annual Accounts Act. The Interim Report for the parent company has been prepared in accordance with the Swedish Annual Accounts Act's chapter 9, Interim Reporting. The accounting principles applied for the group and parent company are consistent with those accounting principles used when preparing the latest annual accounts.

This report has not been reviewed by the company's Auditors.

Malmö, Sweden, July 14, 2015

Anna Belfrage, Acting CEO and President

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Anders Ilstam

Chairman of the Board

Ulrika Hagdahl

Board member

Maria Khorsand

Board member

Christer Öjdemark

Board member

Bo Elisson

Board member

Johan Wester

Board member

Interim Report in Summary

Income Statement—Group

SEK 000	Quarter 2, 2015	Quarter 2, 2014	6 Mth. 2015	6 Mth. 2014	Full Year, 2014
Net turnover	367,524	355,435	719,274	701,511	1,401,578
Other operating revenue	8,920	34,610 ^a	9,088	34,928 ^a	40,579 ^a
Operating expenses excluding depreciation and amortisation	-336,820	-318,027	-647,054	-621,480	-1,263,526 ^b
Operating profit before depreciation and amortization	39,624	72,018	81,308	114,959	178,631
Amortization, intangible assets	-10,140	-11,298	-20,087	-22,878	-45,141
Depreciation, property, plant and equipment	-5,293	-4,982	-10,332	-10,147	-19,878
Operating profit	24,191	55,738	50,889	81,934	113,612
Net financial items	-3,461	-6,140	-7,246	-11,632	-16,831
Profit before tax	20,730	49,598	43,643	70,302	96,781
Estimated tax	-7,800	-19,304	-15,591	-24,891	-34,090
Net profit	12,930	30,294	28,052	45,411	62,691
<i>Attributable to equity holders of the parent</i>	<i>12,824</i>	<i>29,969</i>	<i>28,133</i>	<i>44,974</i>	<i>61,725</i>
<i>Attributable to minority interest</i>	<i>106</i>	<i>325</i>	<i>-81</i>	<i>437</i>	<i>966</i>
<i>Earnings per share, SEK</i>	<i>0.67</i>	<i>1.57</i>	<i>1.48</i>	<i>2.36</i>	<i>3.24</i>

a Including capital gain of SEK 32,936,000 from divestment of the US Vehicle business

b Of which non-recurring item of SEK -10,800,000 attributable to change of CEO

Comprehensive Income

SEK 000	Quarter 2, 2015	Quarter 2, 2014	6 Mth. 2015	6 Mth. 2014	Full Year, 2014
Net profit	12,930	30,294	28,052	45,411	62,691
Actuarial gains and losses	-195		-195		-13,293
Translation differences	-23,451	27,150	31,523	22,924	81,160
Comprehensive income	-10,716	57,444	59,380	68,335	130,558
<i>Attributable to equity holders of the parent</i>	<i>-10,756</i>	<i>56,837</i>	<i>59,340</i>	<i>67,684</i>	<i>129,002</i>
<i>Attributable to minority interest</i>	<i>40</i>	<i>607</i>	<i>40</i>	<i>651</i>	<i>1,556</i>

Balance Sheet—Group

SEK 000	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Assets			
Intangible assets	722,391	667,967	701,164
Tangible assets	82,222	78,179	83,642
Financial assets	116,374	102,137	109,957
Current assets	485,168	464,466	444,865
Cash equivalents and short-term investments	131,819	130,589	156,842
Total assets	1,537,974	1,443,338	1,496,470
Liabilities and shareholders' equity			
Shareholders' equity	532,037	435,213	496,531
Minority share of shareholders' equity	6,396	5,451	6,356
Long-term liabilities	548,111	507,053	504,430
Current liabilities	451,430	495,621	489,153
Total liabilities and shareholders' equity	1,537,974	1,443,338	1,496,470
<i>Of which interest-bearing liabilities</i>	<i>657,588</i>	<i>675,015</i>	<i>655,597</i>

Statement of Changes to Shareholders' Equity

SEK 000	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Attributable to equity holders of the parent			
Opening balance, shareholders' equity, 1 January	496,531	391,363	391,363
Dividend	-23,834	-23,834	-23,834
Comprehensive Income	59,340	67,684	129,002
Closing balance, shareholders' equity	532,037	435,213	496,531
Minority interest			
Opening balance, 1 January	6,356	4,800	4,800
Dividend	40	651	1,556
Closing balance	6,396	5,451	6,356

Key Figures–Group

	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Operating margin, %	7.1	11.7	8.1
Profit margin, %	3.9	6.5	4.5
Equity ratio, %	35.0	30.5	33.6
Shareholders' equity per share, SEK	27.9	22.8	26.0
Earnings per share, SEK	1.48	2.36	3.24
Return on equity after tax, %	9.3	17.8	13.9
Return on capital employed, %	7.4	12.0	10.3
Return on net operating assets, %	11.9	21.4	17.7
Average number of employees	750	759	760

Cash Flow Statement–Group

SEK 000	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Cash flow from operating activities before changes in working capital	56,336	83,555	115,582
Change in working capital	-30,560	-25,009	21,063
Cash flow from operating activities	25,776	58,546	136,645
Cash flow from investing activities	-46,690	-34,963	-60,093
Cash flow from finance activities	13,960	-21,361	-56,687
Dividends paid	-23,834	-23,834	-23,834
Change in cash equivalents	-30,788	-21,612	-3,969
Cash equivalents and short-term investments, opening balance	156,842	147,926	147,926
Exchange rate change, cash equivalents	5,765	4,275	12,885
Cash equivalents and short-term investments, closing balance	131,819	130,589	156,842

Operating Segments

SEK 000	Quarter 2, 2015	Quarter 2, 2014	6 Mth. 2015	6 Mth. 2014	Full Year, 2014
Net turnover					
IAS	220,652	236,576	438,281	476,756	923,206
IDC	150,043	120,789	286,803	228,103	483,037
Group adjustments	-3,171	-1,930	-5,810	-3,348	-4,665
Group	367,524	355,435	719,274	701,511	1,401,578
Operating profit before depreciation and amortization					
IAS	18,834	53,875, ^a	37,434	80,476 ^a	108,182 ^a
IDC	22,401	22,553	45,528	42,565	85,289
Parent company	-2,926	-3,788	-3,870	-5,862	-18,691 ^b
Group adjustments	1,315	-622	2,216	-2,220	3,851
Group	39,624	72,018	81,308	114,959	178,631
Operating profit					
IAS	13,664	47,079	27,168	66,254	81,256
IDC	15,178	15,801	31,121	28,967	57,799
Parent company	-4,744	-5,529	-7,416	-9,271	-25,538
Group adjustments	93	-1,613	16	-4,016	95
Group	24,191	55,738	50,889	81,934	113,612

^a Of which capital gains from disposal of Vehicle business in USA of SEK 32,936,000

^b Of which non-recurring item of SEK -10,800,000 attributable to change of CEO

Income Statement—Parent Company

SEK 000	Quarter 2, 2015	Quarter 2, 2014	6 Mth. 2015	6 Mth. 2014	Full Year, 2014
Net turnover	15,397	15,324	30,795	30,649	61,295
Operating expenses	-20,141	-20,853	-38,211	-39,920	-86,833 ^a
Operating profit	-4,744	-5,529	-7,416	-9,271	-25,538
Net financial items*	-6,172	4,896	-1,191	1,642	58,787
Profit before tax	-10,916	-633	-8,607	-7,629	33,249
Appropriations	262	718	525	1,437	10,913
Estimated tax	1,980	55	548	468	335
Net profit	-8,674	140	-7,534	-5,724	44,497
* Of which dividends from subsidiaries	0.0	3.7	0.0	3.7	53,699

^a Of which non-recurring item of SEK -10,800,000 attributable to change of CEO

Balance Sheet—Parent Company

SEK 000	Jun 30, 2015	Jun 30, 2014	Dec 31, 2014
Assets			
Fixed assets	812,596	801,326	803,052
Current assets	27,130	24,179	33,386
Cash equivalents and short-term investments	2,027	3,017	6,591
Total assets	841,753	828,522	843,029
Liabilities and shareholders' equity			
Shareholders' equity	109,745	90,892	141,113
Untaxed reserves	525	2,487	1,050
Long-term liabilities	525,321	469,525	422,684
Current liabilities	206,162	265,618	278,182
Total liabilities and shareholders' equity	841,753	828,522	843,029
<i>Of which interest-bearing liabilities</i>	<i>556,913</i>	<i>590,850</i>	<i>555,171</i>

Beijer Electronics AB (publ)

Beijer Electronics is a fast-growing technology company active in industrial automation and data communications. The company develops and markets products and solutions that focus on the user. Since its start-up in 1981, Beijer Electronics has evolved into a multinational group present in 19 countries. The company is listed on NASDAQ OMX Nordic Exchange Small Cap list under the ticker BELE.

More Information

You can subscribe for financial information on Beijer Electronics via e-mail. Subscribe easily at our website, www.beijerelectronics.se. If you have any questions about the Beijer Electronics group, please call +46 (0)40 35 86 00, or send an email: info@beijerelectronics.se.

Financial Calendar

October 21, 2015.....Nine-month Interim Report
January 28, 2016.....Financial Statement



Adding strength to the rugged range

The new rugged iX T7BR operator panel adds strength to Beijer Electronics' rugged range, which also includes the 15 inch panel iX T15BR. The rugged iX HMIs are certified by major classification societies for hazardous environments (UL, IECEx, ATEX) as well as to marine standards (ABS, DNV, GL, LR, KR) for use on vessels and off-shore installations. The rugged iX HMI panels are designed for an operating temperature of -30°C to 70°C and conform to NEMA 4X and IP66 standards.

► Read more at www.beijerelectronics.com



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