

Interim report January–June 2015

Strongest quarterly results to date

- Net revenues amounted to MSEK 927 (877) for the quarter and MSEK 1,843 (1,731) for the first six months of the year.
- Profit after net financial items totaled MSEK 125 (116) for the quarter and MSEK 237 (225) for the first half of the year.
- Earnings per share amounted to SEK 3.14 (2.94) for the quarter and SEK 5.94 (5.68) for the first six months of the year.
- Cash flow for the quarter totaled MSEK 89 (78) and MSEK 54 (87) for the first half of the year.
- Net debt amounted to MSEK 402 (255).

CEO's comments

The second quarter of 2015 was the Beijer Alma Group's strongest quarter to date in terms of earnings. Profit after net financial items amounted to MSEK 125, corresponding to a year-on-year increase of MSEK 9. The Group's earnings and operating margin were impacted positively by exchange-rate effects, as well as by the extensive changes made to the product compared with the year-earlier period. The operating margin was 13.9 percent (13.4).

Invoicing rose 6 percent during the quarter. However, when adjusted for acquisitions and exchange-rate effects, invoicing fell 3 percent. The pattern noted in earlier quarters continued. Operations that are dependent on the general economic trend were relatively stable and sales of telecom products were weak, while Lesjöfors's Chassis Springs operations and Habia's sales to customers in the nuclear power segment displayed a high level of growth.

Cash flow after capital expenditures was impacted positively by a reduction in working capital in Lesjöfors and Habia and totaled MSEK 89 (78) for the quarter. Net debt at the end of the quarter amounted to MSEK 402 (255).

Lesjöfors's invoicing rose 21 percent during the quarter. Adjusted for acquisitions and exchange-rate effects, the increase totaled 9 percent. The entire increase was attributable to the company's Chassis Springs operations, where sales rose 26 percent, adjusted for exchange-rate effects. The increase since the start of the year was 14 percent. After a temporary dip in 2014, record-breaking sales were reported in 2015. The company's sales are seasonal by nature and, although the peak season passed in the second quarter, demand in the third quarter is expected to continue to exceed the levels reported in the preceding year.

Adjusted for acquisitions and exchange-rate effects, sales of industrial springs increased 1 percent. All regions reported largely stable invoicing compared with the year-earlier period. However, order bookings were lower than invoicing in the industrial springs segment over the past three months.

Operating profit for the Lesjöfors Group amounted to MSEK 113, compared with MSEK 88 in the corresponding quarter in 2014. The operating margin was impacted positively by the company's increased sales of chassis springs.

Habia's invoicing fell 14 percent in the second quarter. Adjusted for exchange-rate effects, the decrease was 23 percent. This sharp decline was attributable to weaker telecom sales than in the year-earlier period. The comparative data for the preceding year was also record-high. The company's order bookings indicate that demand will improve in the coming months. The company no longer produces telecom products in Sweden and its production equipment has been relocated to China. Once the move is complete, the company's total production capacity will increase slightly compared with previous years, while its production costs will be reduced.

Adjusted for exchange-rate effects, invoicing in the company's other product areas was in line with the year-earlier period. However, order bookings increased to a number of orders received by Habia from

customers in the nuclear power segment during the quarter. These orders will entail a high production capacity and invoicing in the coming quarters.

Operating profit amounted to MSEK 18 (22). The operating margin was also slightly lower than in the year-earlier period. This decline in profitability was due to weaker sales of telecom products.

Beijer Tech's invoicing fell 7 percent during the second quarter. This decline was attributable to the Industry business area, while Fluid Technology reported somewhat higher invoicing than in the year-earlier period. Within the industrial segment, weak trends were primarily noted in the operations focused on offshore and foundries. Operating profit totaled MSEK 7, compared with MSEK 14 in the corresponding quarter in 2014. The operating margin also fell during the period.

Staffan Andersson assumed the position as the new President of Beijer Tech in April. Over the past few months, a number of organization changes were initiated and carried out in the company, including the hiring of a new CFO.

Outlook

We expect the trend in the general industrial segment to remain stable or weaken slightly. However, this will be offset by strong demand in Lesjöfors's Chassis Springs business area and Habia's nuclear power operations. These trends are expected to continue during the autumn. We also expect an increase in demand from Habia's telecom customers during the coming months.

*Bertil Persson
President and CEO*

Group

Order bookings for the second quarter amounted to MSEK 925 (856) and invoicing to MSEK 927 (876). In comparable units, order bookings increased 4 percent and invoicing 2 percent. Fluctuations in exchange rates had a positive impact of 4 percent on order bookings and invoicing.

Operating profit totaled MSEK 129 (118) and the operating margin was 13.9 percent (13.4). Profit after net financial items amounted to MSEK 125 (116). Earnings per share totaled SEK 3.14 (2.94). Fluctuations in exchange rates had a positive impact of MSEK 5 on earnings.

Cash flow after capital expenditures amounted to MSEK 89 (78). Net debt totaled MSEK 402 (255).

During the first six months of the year, order bookings increased 5 percent to MSEK 1,830 (1,751). Invoicing amounted to MSEK 1,843 (1,731), up 6 percent. In comparable units, order bookings increased 1 percent and invoicing 3 percent. Fluctuations in exchange rates boosted order bookings and invoicing by 5 percent.

Operating profit totaled MSEK 244 (232) and the operating margin was 13.2 percent (13.3). Profit after net financial items, which increased MSEK 16 as a result of exchange-rate effects, amounted to MSEK 237 (225). Earnings per share totaled SEK 5.94 (5.68).

Subsidiaries

Lesjöfors

Lesjöfors is a full-range supplier of standard and specially produced industrial springs, wire and flat strip components. The company is a dominant player in the Nordic region and one of the largest companies in its industry in Europe. Lesjöfors has manufacturing operations in Sweden, Denmark, Finland, Germany, Latvia, the UK, Slovakia, the US, Mexico and China.

During the second quarter, order bookings increased 19 percent to MSEK 524 (441). Invoicing totaled MSEK 551 (456), up 21 percent. In comparable units, order bookings increased 11 percent and invoicing 14 percent. Fluctuations in exchange rates had a positive impact of 5 percent on order bookings and invoicing. Operating profit totaled MSEK 113 (88). Profit rose MSEK 4 due to exchange-rate fluctuations.

During the first half of the year, order bookings totaled MSEK 1,064 (904), up 18 percent. Invoicing increased 16 percent to MSEK 1,088 (935). The increase in comparable units was 10 percent and 9 percent, respectively. Fluctuations in exchange rates had a positive impact of MSEK 6 on order bookings and invoicing. Operating profit totaled MSEK 213 (179). Fluctuations in exchange rates had a positive impact of MSEK 12 on earnings.

Habia Cable

Habia Cable is one of Europe's largest manufacturers of custom-designed cables for customers in the telecom, transport, nuclear power, defense and other industries. The company has manufacturing operations in Sweden, Germany, China and Poland, and conducts sales worldwide.

Order bookings for the second quarter amounted to MSEK 198 (195). Invoicing totaled MSEK 172 (201), down 14 percent. Fluctuations in exchange rates had a positive impact of 9 percent on invoicing and order bookings. Operating profit amounted to MSEK 18 (23). Fluctuations in exchange rates boosted profit by MSEK 2.

Order bookings for the first half of the year totaled MSEK 373 (433), down 14 percent. Invoicing declined 6 percent to MSEK 361 (383). Fluctuations in exchange rates boosted order bookings and invoicing by 9 percent. Operating profit totaled MSEK 38 (43). Fluctuations in exchange rates boosted profit by MSEK 4.

Beijer Tech

Beijer Tech specializes in industrial trading in the Nordic region and represents several of the world's leading manufacturers. The company's operations are conducted in the business areas: Industrial Products and Fluid Technology/Industrial Rubber.

During the second quarter, order bookings and invoicing amounted to MSEK 205 (219), down 6 percent. Operating profit totaled MSEK 7 (14). Fluctuations in exchange rates had a negligible impact on invoicing and profit.

During the first six months of the year, invoicing and order bookings declined 5 percent to MSEK 393 (413). Profit, which was charged with expenses totaling MSEK 5 related to the change of President, amounted to MSEK 8 (22).

Parent Company

The Parent Company, Beijer Alma AB, is a holding company that does not conduct external invoicing. The Parent Company reported an operating loss of MSEK 10 (loss: 8) for the second quarter and a loss of MSEK 17 (loss: 15) for the first half of the year.

Revenues and earnings per operating sector/segment

Net revenues

MSEK	2015	2015	2014	2014	2014	2014	2014	2013
	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	550.7	537.8	396.3	394.5	455.8	479.1	1,725.7	1,676.3
Habia Cable	171.6	189.4	212.5	195.1	200.6	182.0	790.2	624.3
Beijer Tech	204.9	188.0	187.9	180.8	219.4	194.0	782.1	765.6
Parent Company and intra-Group	0.1	0.1	-0.1	0.1	0.1	0.1	0.2	0.3
Total	927.3	915.3	796.6	770.5	875.9	855.2	3,298.2	3,066.5

Operating profit

MSEK	2015	2015	2014	2014	2014	2014	2014	2013
	Q2	Q1	Q4	Q3	Q2	Q1	Full-year	Full-year
Lesjöfors	113.1	99.7	74.0	66.2	88.4	90.9	319.5	331.7
Habia Cable	17.8	20.5	27.0	23.6	22.5	20.5	93.6	53.2
Beijer Tech	7.4	0.7	9.1	12.7	14.3	8.0	44.1	33.6
Parent Company and intra-Group	-9.8	-5.4	-11.4	-3.9	-7.6	-6.8	-29.7	-22.2
Total operating profit	128.5	115.5	98.7	98.6	117.6	112.6	427.5	396.3
Net financial items	-3.3	-3.9	2.9	-1.9	-1.7	-3.2	-3.9	-11.6
Profit after net financial items	125.2	111.6	101.6	96.7	115.9	109.4	423.6	384.7

No sales are conducted between segments.

Corporate acquisitions

Beijer Tech conducted a minor acquisition of assets and liabilities during the first quarter. The acquisition pertains to assets in the Norwegian company Grad-Tek AS. The purchase consideration was MSEK 1.1 and goodwill totaled MSEK 0.6. The acquisitions had a negligible impact on invoicing and profit.

Events after the end of the period

No significant events occurred after the end of the period.

Risks and uncertainties

The Group's material risks and uncertainties include business and financial risks. Business risks may include major customer exposures to individual industries or companies. Financial risks primarily pertain to foreign currency risks that arise because more than 95 and 85 percent of sales for Habia and Lesjöfors, respectively, are conducted outside Sweden, while approximately 50 percent of production takes place outside Sweden. Beijer Tech does not have a corresponding foreign currency risk since 70 percent of its sales are conducted in Sweden.

Management of the Group's financial risks is described in Note 31 of the 2014 Annual Report. The Group is deemed to have a favorable risk spread across industries and companies and the assessment is that the risk situation has remained unchanged during the year.

Accounting policies

Group

This interim report was prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU). The presentation of the interim report complies with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act.

No new or revised IFRS that took effect in 2015 had a significant impact on the Group. Accounting policies and terms of calculation are unchanged compared with those applied in the 2014 Annual Report. Significant accounting and valuation policies are found on pages 52–55 of the 2014 Annual Report.

The fair value of financial assets and liabilities is deemed to correspond to the carrying amount.

Parent Company

The Parent Company, Beijer Alma AB, applies the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. These accounting policies correspond with the preceding year and with the consolidated accounting policies where applicable.

Condensed income statement

Group	2015	2014	2015	2014	2014	2013	2012
MSEK	Q2	Q2	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
Net revenues	927.3	875.9	1,842.6	1,731.1	3,298.2	3,066.5	2,779.7
Cost of goods sold	-620.3	-590.5	-1,249.2	-1,176.0	-2,229.1	-2,071.5	-1,842.5
Gross profit	307.0	285.4	593.4	555.1	1,069.1	995.0	937.2
Selling expenses	-95.6	-89.0	-185.6	-172.0	-343.3	-325.0	-316.3
Administrative expenses	-82.9	-78.8	-164.6	-153.7	-300.8	-276.8	-249.5
Other income	-	-	-	-	0.6	2.0	-
Profit from participations in associated companies	-	-	0.8	0.8	1.9	1.1	0.9
Operating profit	128.5	117.6	244.0	230.2	427.5	396.3	372.3
Interest income	-	0.3	-	0.6	6.6	2.1	3.2
Interest expenses	-3.3	-2.0	-7.2	-5.5	-10.5	-13.7	-13.7
Profit after net financial items	125.2	115.9	236.8	225.3	423.6	384.7	361.8
Tax on net profit for the period	-30.7	-27.3	-58.0	-54.1	-104.3	-95.7	-93.3
Net profit attributable to Parent Company shareholders	94.5	88.6	178.8	171.2	319.3	289.0	268.5
Other comprehensive income							
Items that may be reclassified to profit or loss							
Cash-flow hedges	6.0	-4.9	6.4	-6.4	-4.7	-6.4	0.6
Translation differences	-16.6	26.1	1.4	18.2	60.3	19.7	-21.6
Total other comprehensive income after tax	-10.6	21.2	7.8	11.8	55.6	13.3	-21.0
Total comprehensive income attributable to Parent Company shareholders	83.9	109.8	186.6	183.0	374.9	302.3	247.5
Net earnings per share							
before and after dilution, SEK	3.14	2.94	5.94	5.68	10.60	9.59	8.91
Dividend per share, SEK	-	-	-	-	8.50	8.00	7.00
Includes amortization and depreciation in the amount of, MSEK	27.9	24.8	55.6	48.2	98.4	86.7	78.7

Parent Company

Parent Company	2015	2014	2015	2014	2014	2013	2012
MSEK	Q2	Q2	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
Administrative expenses	-14.1	-12.2	-26.3	-23.6	-41.0	-40.4	-39.2
Other operating income	4.5	4.5	9.1	9.1	18.2	18.2	17.0
Operating loss	-9.6	-7.7	-17.2	-14.5	-22.8	-22.2	-22.2
Group contributions received	-	-	-	-	26.0	40.0	81.7
Income from participations in Group companies	-	-	-	-	246.0	209.0	161.0
Interest income and similar revenues	0.2	0.1	0.3	0.3	0.6	1.8	2.5
Interest expenses and similar expenses	-0.4	-0.2	-0.5	-0.3	-0.8	-2.7	-20.6
Profit/loss after net financial items	-9.8	-7.8	-17.4	-14.5	249.0	225.9	202.4
Tax on net profit for the period	2.2	1.8	3.6	3.0	-1.2	-4.6	-10.2
Net profit/loss	-7.6	-6.0	-13.8	-11.5	247.8	221.3	192.2

No items are attributable to other comprehensive income.

Condensed balance sheet

Group	2015	2014	2014	2013	2012
MSEK	Jun 30	Jun 30	Dec 31	Dec 31	Dec 31
Assets					
Fixed assets					
Intangible assets	548.5	506.6	546.6	504.8	533.3
Tangible assets	751.5	655.5	747.0	640.0	537.2
Deferred tax assets	23.0	25.7	25.6	23.9	15.7
Financial assets	30.0	25.9	27.8	23.8	25.4
Total fixed assets	1,353.0	1,213.7	1,347.0	1,192.5	1,111.6
Current assets					
Inventories	645.5	566.7	636.5	541.2	516.1
Receivables	780.4	730.8	568.9	560.5	527.5
Cash and bank balances	142.5	130.8	191.3	253.8	239.5
Total current assets	1,568.4	1,428.3	1,396.7	1,355.5	1,283.1
Total assets	2,921.4	2,642.0	2,743.7	2,548.0	2,394.7
Shareholders' equity and liabilities					
Shareholders' equity					
Share capital	125.5	125.5	125.5	125.5	125.5
Other contributed capital	444.4	444.4	444.4	444.4	444.4
Reserves	40.6	-11.0	32.8	-22.8	-36.0
Retained earnings, including net profit for the period	1,064.8	994.0	1,142.0	1,063.8	985.6
Shareholders' equity attributable to Parent Company shareholders	1,675.3	1,552.9	1,744.7	1,610.9	1,519.5
Non-controlling interests	3.8	3.6	3.8	3.6	2.6
Total shareholders' equity	1,679.1	1,556.5	1,748.5	1,614.5	1,522.1
Non-current liabilities to credit institutions	230.5	152.7	229.1	181.3	151.5
Other non-current liabilities	77.3	109.3	84.8	117.9	172.0
Current liabilities to credit institutions	314.0	232.7	152.0	164.8	144.8
Current non-interest-bearing liabilities	620.5	590.8	529.3	469.5	404.3
Total liabilities	1,242.3	1,085.5	995.2	933.5	872.6
Total shareholders' equity and liabilities	2,921.4	2,642.0	2,743.7	2,548.0	2,394.7

Parent Company

MSEK	2015	2014	2014	2013	2012
	Jun 30	Jun 30	Dec 31	Dec 31	Dec 31
Assets					
Fixed assets					
Tangible assets	1.1	1.1	1.1	1.0	1.0
Financial assets	532.2	532.2	532.2	532.2	534.0
Total fixed assets	533.3	533.3	533.3	533.2	535.0
Current assets					
Receivables	162.5	106.6	327.9	277.3	310.5
Cash and cash equivalents	0.1	0.5	1.4	41.1	40.0
Total current assets	162.6	107.1	329.3	318.4	350.5
Total assets	695.9	640.4	862.6	851.6	885.5
MSEK	2015	2014	2014	2013	2012
	Jun 30	Jun 30	Dec 31	Dec 31	Dec 31
Shareholders' equity and liabilities					
Share capital	125.5	125.5	125.5	125.5	125.5
Statutory reserve	444.4	444.4	444.4	444.4	444.4
Retained earnings	11.0	19.3	19.3	39.1	57.8
Net profit/loss for the period	-13.8	-11.5	247.8	221.3	192.2
Total shareholders' equity	567.1	577.7	837.0	830.3	819.9
Current liabilities to credit institutions	110.9	45.3	6.0	-	47.2
Current non-interest-bearing liabilities	17.9	17.4	19.6	21.3	18.4
Total shareholders' equity and liabilities	695.9	640.4	862.6	851.6	885.5

Condensed cash-flow statement**Group**

MSEK	2015	2014	2015	2014	2014	2013	2012
	Q2	Q2	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
Cash flow from operating activities before change in working capital and capital expenditures	106.4	113.9	215.5	218.6	422.4	394.7	318.2
Change in working capital, increase (-) decrease (+)	19.5	15.0	-92.2	-62.7	-19.8	7.6	18.0
Cash flow from operating activities	125.9	128.9	123.3	155.9	402.6	402.3	336.2
Investing activities	-37.2	-50.5	-68.9	-68.6	-141.4	-125.3	-72.0
Acquired companies less cash and cash equivalents	-	-	-	-	-115.2	-76.9	-134.1
Cash flow after capital expenditures	88.7	78.4	54.4	87.3	146.0	200.1	130.1
Financing activities	-34.4	-280.2	-103.2	-210.3	-208.5	-185.8	-159.6
Change in cash and cash equivalents	54.3	-201.8	-48.8	-123.0	-62.5	14.3	-29.5
Cash and cash equivalents at beginning of period	88.2	332.6	191.3	253.8	253.8	239.5	269.0
Cash and cash equivalents at end of period	142.5	130.8	142.5	130.8	191.3	253.8	239.5
Approved but not utilized committed credit facilities	489.4	408.0	489.4	408.0	645.0	461.0	306.0
Available liquidity	631.9	538.8	631.9	538.8	836.3	714.8	545.5

Specification of changes in consolidated shareholders' equity

MSEK	2015	2014	2014	2013	2012
	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
Opening shareholders' equity attributable to Parent Company shareholders	1,744.8	1,610.8	1,610.9	1,519.5	1,482.9
Comprehensive income for the period	186.6	183.1	374.9	302.3	247.5
Dividend paid	-256.1	-241.0	-241.0	-210.9	-210.9
Closing shareholders' equity attributable to Parent Company shareholders	1,675.3	1,552.9	1,744.8	1,610.9	1,519.5
Non-controlling interests	3.8	3.6	3.8	3.6	2.6
Total closing shareholders' equity	1,679.1	1,556.5	1,748.6	1,614.5	1,522.1

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

MSEK	Share capital	Other contributed capital	Reserves	Retained earnings, including net profit for the period	Total
December 31, 2014	125.5	444.4	32.9	1,142.0	1,744.8
Comprehensive income for the period			7.7	178.9	186.3
Dividend paid				-256.1	-256.1
June 30, 2015	125.5	444.4	40.6	1,064.8	1,675.3

Number of shares

	2015	2014	2013
	Jun 30	Dec 31	Dec 31
Number of shares outstanding	30,131,100	30,131,100	30,131,100
Total number of shares, after full dilution	30,131,100	30,131,100	30,131,100
Average number of shares, after full dilution	30,131,100	30,131,100	30,131,100

Of the total number of shares outstanding, 3,325,000 are Class A shares and the remaining shares are Class B shares.

Key figures

	2015	2014	2015	2014	2014	2013	2012
	Q2	Q2	Jan-Jun	Jan-Jun	Full-year	Full-year	Full-year
Number of shares	30,131,100	30,131,100	30,131,100	30,131,100	30,131,100	30,131,100	30,131,100
Net revenues, MSEK	927.3	875.9	1,842.6	1,731.1	3,298.2	3,066.5	2,779.7
Operating profit, MSEK	128.5	117.6	244.0	230.2	427.5	396.3	372.3
Profit before tax, MSEK	125.2	115.9	236.8	225.3	423.6	384.7	361.8
Earnings per share after tax, SEK	3.14	2.94	5.94	5.68	10.60	9.59	8.91
Earnings per share after 22.0% or 26.3% standard tax, SEK	3.24	3.00	6.13	5.83	10.96	9.96	8.85
Cash flow after capital expenditures, excluding acquisitions per share, SEK	2.94	2.60	1.81	2.90	8.66	9.19	8.77
Return on shareholders' equity, %	23.9	24.1	21.6	22.2	19.7	19.2	17.8
Return on capital employed, %	23.4	24.8	21.5	23.7	21.3	21.1	21.2
Shareholders' equity per share, SEK	55.60	51.54	55.60	51.54	57.91	53.46	50.43
Equity ratio, %	57.3	58.8	57.3	58.8	63.6	63.2	63.5
Net debt/equity ratio, %	24.0	16.4	24.0	16.4	10.9	5.7	3.7
Cash and cash equivalents, including unutilized credit facilities, MSEK	631.9	538.8	631.9	538.8	836.3	714.8	625.5
Capital expenditures, MSEK	40.8	40.9	71.3	59.8	140.0	126.4	70.5
Interest-coverage ratio, multiple	38.7	56.5	33.7	41.9	41.3	29.0	27.5
Number of employees at end of period	2,320	2,172	2,320	2,172	2,179	2,132	1,972

It is our opinion that the six-month report for the period from January to June 2015 provides a fair overview of the operations, financial position and earnings of the Parent Company and the Group and describes the material risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

Uppsala, August 18, 2015

Beijer Alma AB (publ)

Anders Wall
Chairman of the Board

Johan Wall
Deputy Chairman

Carina Andersson
Board member

Marianne Brismar
Board member

Anders G. Carlberg
Board member

Peter Nilsson
Board member

Caroline af Ugglas
Board member

Anders Ullberg
Board member

Bertil Persson
President and CEO

Review report on the condensed interim information (interim report) prepared in accordance with IAS 34 and Chapter 9 of the Swedish Annual Accounts Act

Introduction

We have reviewed the interim report of Beijer Alma AB (publ) as of June 30, 2015 and the six-month period then ended. 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 the interim financial information based on our review.

Scope and focus of the review

We conducted our review in accordance with the International Standard on Review Engagements 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 has a different focus and a substantially more limited scope compared with the focus and scope of an audit conducted in accordance with the International Standards on Auditing (ISA) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant circumstances that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report 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.

Uppsala, August 18, 2015

Öhrlings PricewaterhouseCoopers AB
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