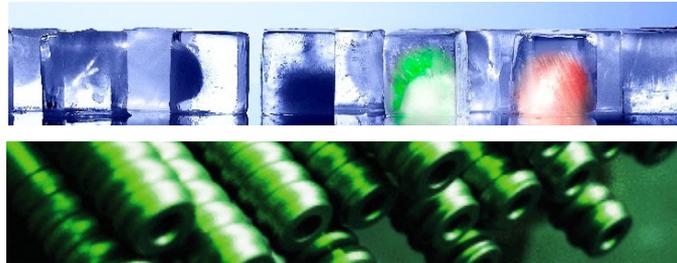


G & L BEIJER AB
NINE-MONTH REPORT
JANUARY – SEPTEMBER 2009



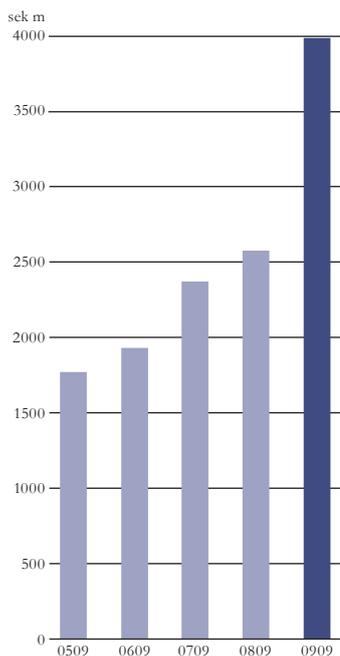
NINE-MONTH PERIOD

- *Net sales increased by 55 per cent to SEK 3,992.6M (2,578.6). The increase is due to the acquisition of Carrier ARW.*
- *Operating profit amounted to SEK 233.1M (238.2). Including one-time gains of SEK 53.2M, operating profit was SEK 291.4M in 2008.*
- *Profit after tax amounted to SEK 163.3M (170.8). Including one-time gains of SEK 53.2M, profit after tax was SEK 224,0M in 2008.*
- *Profit per share amounted to SEK 8.08 (13.77). Including one-time gains, profit per share was SEK 18.06 in 2008.*
- *Strong cash flow and further strengthened financial position.*

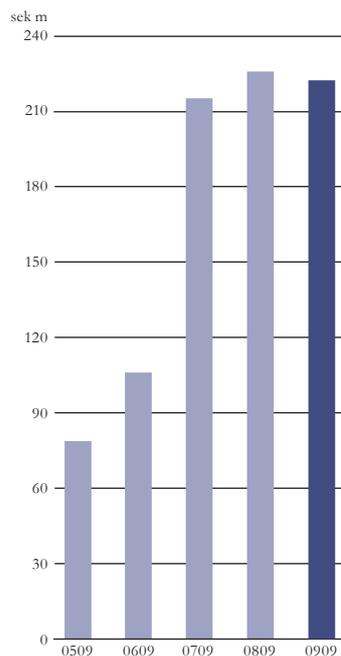
THIRD QUARTER

- *The fall in demand slowed down during the quarter.*
- *Increased profit for the period.*

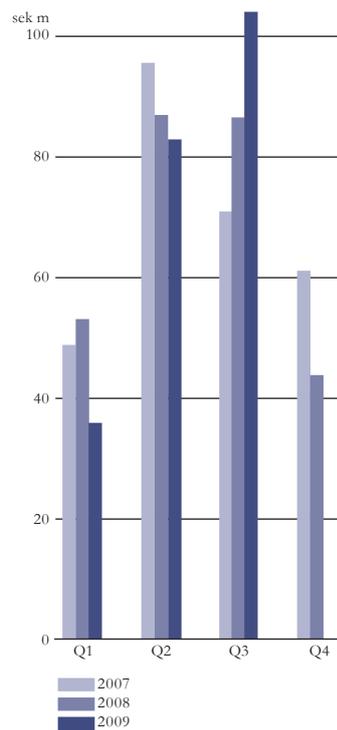
Sales, 9 months



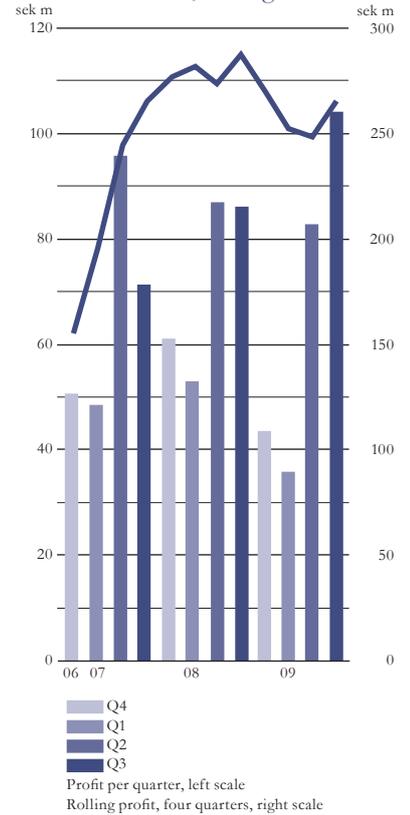
Profit before tax, 9 months



Profit before tax, quarterly



Profit before tax, rolling



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

	2009-09	2008-09	2007-09
Sales, SEK M	3 992.6	2 578.6	2 368.3
Operating profit, SEK M	233.1	291.4	234.2
Profit after tax, SEK M	163.3	224.0	158.3
Profit per share, SEK	8.08	18.06	12.75

SALES

The market stabilised during the third quarter. Consolidated sales for the first nine months rose by 55 per cent to SEK 3,992.6M (2,578.6). The increase is explained by the acquisition of Carrier ARW which is included in G & L Beijer's accounts from 1 February 2009. Sales for the third quarter increased by 59 per cent to SEK 1,430.5M (898.8). For comparable units, sales were lower than in the previous year.

THE BEIJER REF BUSINESS AREA's sales for the nine-month period increased by 73 per cent to SEK 3,617.7M (2,089.7). The increase is due to the acquisition of Carrier ARW. Sales for the third quarter rose by 78 per cent to SEK 1,325.0M (746.1). Sales within the newly-acquired units, with an emphasis on southern Europe, were unchanged whilst they fell within Beijer Ref's 'old' units. Sales for comparable units fell by just under 9 per cent for the nine-month period. Currency effects affected sales positively by approximately 10 per cent. Sales for the acquired operations, which were included during February-September, amounted to SEK 1,709.1M. Sales for the acquired operations amounted to SEK 663.1M for the third quarter.

THE BEIJER TECH BUSINESS AREA's sales amounted to SEK 374.9M (488.8). The fall is due to the continued weak demand within the manufacturing industry where Beijer Tech's principal customers are found. During the summer months, activity was low with production stoppages within some parts of the industry. However, there has been a trend towards an increase in demand since September. Sales for the third quarter amounted to SEK 105.5M (152.7).

OPERATING PROFIT

The Group's operating profit amounted to SEK 233.1M (238.2) for the first three quarters. Including one-time gains of SEK 53.2M, the result amounted to SEK 291.4M in 2008. Operating profit for the third quarter increased by 15 per cent to SEK 104.5M (90.9).

BEIJER REF's operating profit for the first nine months increased by 13 per cent to SEK 231.4M (204.9). Including one-time gains of SEK 22.7M, the result was SEK 227.6M for the same period in 2008. Operating profit

for the third quarter increased by 33 per cent to SEK 104.0M (78.3). The acquired units contributed positively to the result. The lower demand gave rise to savings measures which generated the desired effect. The co-ordination with the acquired units continues according to plan.

Operating profit for BEIJER TECH amounted to SEK 15.8M (47.6) for the first three quarters. Including one-time gains of SEK 30.5M, the result amounted to SEK 78.1M for the same period in 2008. Operating profit for the third quarter amounted to SEK 5.3M (17.2). The fall in profit is mainly explained by lower sales volumes. Savings programmes mitigated the fall in profit.

PROFIT BEFORE AND AFTER TAX

The Group's financial income/expense amounted to SEK -10.9M (-12.1) for the nine-month period and to SEK -0.7M (-4.8) for the third quarter. Financial income/expense includes a share in the profits of Malmö Hamn of SEK 6.2M (6.0) and SEK 3.5M (2.0) for the respective period. Profit before taxes amounted to SEK 222.2M (279.3) for the first nine months of the year and to SEK 103.8M (86.1) for the third quarter. Profit after tax amounted to SEK 163.3M (224.0) and to SEK 75.7M (64.8) for the respective period. Profit per share was SEK 8.08 (13.77) for the nine-month period. Including one-time gains, profit per share amounted to SEK 18.06 for the same period in 2008. Profit per share for the third quarter amounted to SEK 3.75 (5.23).

OTHER FINANCIAL INFORMATION

Consolidated capital expenditure, including acquisitions, amounted to SEK 1,107.7M (82.0). The amount relating to acquisitions was SEK 1,072.5M. Cash flow from operations, including changes in working capital, amounted to SEK 219.8M (74.8) for the nine-month period. Liquid funds, including unutilised bank overdraft facilities, were SEK 425.4M (186.2) at the end of the third quarter. Shareholders' equity amounted to SEK 2,099.7M (896.2). The increase is explained by the non-cash issue on the acquisition of Carrier ARW and net profit for the period. The share issue added SEK 1,055.5M to the equity of the Group. The value of the issued shares is based on the stock price at the time of the acquisition. Net indebtedness amounted to SEK

536.7M (615.3). The equity ratio was 49.8 per cent (39.0). The average number of employees during the period was 1,756 (1,001).

SIGNIFICANT EVENTS

On 13 January 2009, G & L Beijer signed a final purchase agreement to acquire Carrier ARW. 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 meant that G & L Beijer's shareholders before the transaction and Carrier Corporation 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 transaction was completed on 30 January 2009. The total capital contributed in kind has been valued at SEK 1,055.5M. Carrier ARW is included in G & L Beijer's accounts 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 work in 22 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.

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. Acquisitions are normally linked with risks, 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 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 Year-End Report for 2009 will be published on 10 February 2010.
- The Annual Report for 2009 will be published during April 2010.
- The Three-Month Report for 2010 will be published on 27 April 2010.

Malmö, Sweden, 21 October 2009

G & L Beijer AB (publ)

Joen Magnusson, MD

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ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34.

As far as G & L Beijer AB is concerned, the following issued standards and interpretations, which came into force on 1 January 2009, have been deemed to be relevant to the formulation of the financial report and its reporting principles:

- IFRS 8, *Operational segments*.

This standard takes as its starting point that segmental information shall be presented from the management's perspective. G & L Beijer AB's segmental information has already in the past been based on the internal reporting provided by the highest executive decision maker (The Managing Director). The result is that G & L Beijer AB's segmental classification does not change compared with what has previously been presented in accordance with IAS 14.

- LAS 1, *Layout of financial reports*.

The amendment to this standard involves a change to the layout of the financial reports. In accordance with IAS 1, G & L Beijer AB has chosen to present the Group's total results divided into two reports, a profit and loss account and a report on the other total results. In addition, the Group's change in the shareholders' equity statement reports only transactions with the owners.

Otherwise, G & L Beijer AB continues to apply the same reporting principles and valuation methods as those described in the latest Annual Report.

REVIEW REPORT

We have carried out a review of this Interim Report for the G & L Beijer Group for the period 1 January-30 September 2009. The Board and MD is responsible for preparing and presenting this financial interim information in accordance IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion about this financial interim information based on our review.

We have carried out our review in accordance with the Standard for review engagement, SÖG 2410, Review of financial interim information carried out by the company's elected Auditors. A review includes making enquiries, primarily to individuals responsible for financial matters and accounting matters, carrying out an analytical examination and implementing other audit checks.

A review has a different emphasis and is significantly less extensive compared with the emphasis and extent of an audit in accordance with Auditing standards in Sweden RS and generally accepted auditing standards. The auditing checks implemented in a review do not enable us to acquire such assurance that we become aware of all important circumstances which would have been identified if an audit had been carried out. The expressed conclusion is based on a review and, therefore, does not have the assurance of an expressed conclusion based on an audit.

Based on our review, no circumstances have emerged which give us reason to consider that this Interim Report is not, in substance, prepared for the Beijer Group in accordance with IAS 34 and the Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Malmö, 21 October 2009

Mikael Eriksson
Authorised Public Accountant

Lars Nilsson
Authorised Public Accountant

SUMMARISED PROFIT AND LOSS ACCOUNT (SEK M)

	9 MONTHS 2009	9 MONTHS 2008	Q3 2009	Q3 2008	FULL YEAR 2008
Net sales	3 992.6	2 578.6	1 430.5	898.8	3 356.6
Other operating income *	25.6	85.9	8.5	13.2	106.8
Operating expenses	-3 750.6	-2 344.5	-1 322.9	-810.3	-3 090.7
Depreciation.....	-34.5	-28.6	-11.6	-10.8	-36.3
Operating profit.....	233.1	291.4	104.5	90.9	336.4
Net interest expense.....	-17.1	-20.1	-4.2	-6.8	-25.8
Other financial results.....	6.2	8.0	3.5	2.0	11.4
Profit before tax.....	222.2	279.3	103.8	86.1	322.0
Tax.....	-58.9	-55.3	-28.1	-21.3	-66.8
Net profit for the period.....	163.3	224.0	75.7	64.8	255.2
*) Of which one-off items.....	—	53.2			53.2
Net profit for the period attributable to the parent company's shareholders.....	163.3	224.0	75.7	64.8	255.2
Net profit for the period per share before and after dilution, sek....	8.08	18.06	3.75	5.23	20.58

THE GROUP'S REPORT ON TOTAL RESULTS (SEK M)

Net profit for the period.....	163.3	224.0	75.7	64.8	255.2
INCOME/EXPENSE REPORTED DIRECT IN SHAREHOLDERS' EQUITY					
Exchange rate differences	-34.7	20.4	-53.6	23.0	82.9
Other total results for the period.....	-34.7	20.4	-53.6	23.0	82.9
Total profit for the period.....	128.6	244.4	22.1	87.8	338.1
The period's total profit attributable to the parent company's shareholders.....	128.6	244.4	22.1	87.8	338.1

SUMMARISED BALANCE SHEET (SEK M)

ASSETS					
Fixed assets.....	1 340.1	734.0			797.5
Current assets.....	2 596.4	1 457.7			1 316.9
Liquid funds.....	279.8	104.2			104.4
Total assets.....	4 216.3	2 295.9			2 218.8
EQUITY AND LIABILITIES					
Shareholders' equity.....	2 099.7	896.2			990.0
Long-term liabilities.....	486.1	434.1			437.7
Current liabilities.....	1 630.5	965.6			791.1
Total equity and liabilities.....	4 216.3	2 295.9			2 218.8
Of which interest-bearing liabilities.....	816.5	719.5			722.0

KEY FIGURES

Equity ratio, %.....	49.8	39.0			44.6
Equity per share, sek.....	99	72			80
Return on equity after full tax, %.....	13.0	35.7			29.7
Return on capital employed, %.....	13.0	24.8			22.7
Return on capital employed in operations, %.....	13.9	25.5			23.2
Number of outstanding shares*:	21,195,515	12,399,376			
Average number of outstanding shares*.....	20,218,166	12,399,376			
Holding of own shares:	43,600	43,600			

*) An issue of 8,796,139 shares was carried out in connection with the acquisition of Carrier ARW.

REPORTING FOR SEGMENTS (SEK M)

	BEIJER REF		BEIJER TECH		GROUP	
	0909	0809	0909	0809	0909	0809
REVENUES						
External sales	3 617.7	2 089.7	374.9	488.8	3 992.6	2 578.6
Total revenues	3 617.7	2 089.7	374.9	488.8	3 992.6	2 578.6
RESULTS						
Result by operation	231.4	227.6	15.8	78.1	247.2	305.7
Undistributed costs					-14.1	-14.3
Operating profit *	231.4	227.6	15.8	78.1	233.1	291.4
ASSETS						
Assets	4 008.7	2 029.2	267.9	321.2	4 276.6	2 350.4
Undistributed assets/ eliminations					-60.3	-54.5
Total assets	4 008.7	2 029.2	267.9	321.2	4 216.3	2 295.9

*) Including one-time gains 2008

SUMMARISED CONSOLIDATED CASH FLOW ANALYSIS (SEK M)

	9 months	9 months	12 months
	2009	2008	2008
Cash flow from current operations	186.3	189.1	197.2
Changes in working capital	33.5	-114.3	-130.0
Cash flow from investment operations	-18.3	-1.1	-8.7
Change in financing	56.1	20.7	28.9
Dividend paid	-74.4	-74.4	-74.4
Change in cash and bank	183.2	20.0	13.0
Exchange rate difference in liquid funds	-7.8	3.3	10.5
Cash and bank on 1 January	104.4	80.9	80.9
Cash and bank at the period end	279.8	104.2	104.4

SHAREHOLDERS' EQUITY (SEK M)

	0909	0809
Opening balance	990.0	726.9
Total profit for the period	128.6	244.4
Dividend	-74.4	-74.4
Share issue	1 055.5	—
Sale of subsidiaries	—	-0.7
CLOSING BALANCE	2 099.7	896.2

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

	9 MONTHS 2009	9 MONTHS 2008	FULL YEAR 2008
Operating income	—	—	—
Operating expenses	-13.3	-11.2	-14.3
Depreciation and write-downs of tangible and intangible fixed assets	-0.1	-0.2	-0.3
Operating profit.....	-13.4	-11.4	-14.6
Net interest income/expense	-0.5	4.3	6.2
Result of participations in Group companies.....	35.0	50.0	63.0
Profit after financial investments	21.1	42.9	54.7
Appropriations.....	—	—	2.9
Profit before tax.....	21.1	42.9	57.6
Tax on the period's profit.....	3.7	2.0	0.8
Net profit.....	24.8	44.9	58.4

PARENT COMPANY BALANCE SHEET IN SUMMARY (SEK M)

ASSETS			
Tangible fixed assets	0.9	0.8	0.7
Financial fixed assets	1 183.1	112.2	112.2
Current assets.....	590.2	567.0	578.1
Total assets.....	1 774.2	680.0	691.0
EQUITY AND LIABILITIES			
Shareholder's equity.....	1 381.0	359.4	375.1
Untaxed reserves	1.3	4.2	1.3
Long-term liabilities	6.6	117.2	112.3
Current liabilities.....	385.3	199.2	202.3
Total equity and liabilities.....	1 774.2	680.0	691.0

BEIJERS

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