

## Interim report January-September 2011

### Strong sales and profit trend continues

- Net revenues amounted to MSEK 697 (575) for the third quarter and MSEK 2,162 (1,671) for the January-September period
- Profit after financial items amounted to MSEK 105.3 (100.2) for the third quarter and MSEK 337.1 (303.8) for the January-September period
- The operating margin was 15.6 percent (17.8) for the third quarter and 16.0 percent (18.6) for the January-September period
- Earnings per share totaled SEK 2.47 (2.39) for the third quarter and SEK 8.05 (7.40) for the January-September period
- The balance sheet remained strong and the net debt/equity ratio was 1.2 percent (neg: 3.6)

### Group

Demand remained favorable during the quarter. Invoicing in comparable units rose 15 percent. All three subsidiaries grew organically, with the highest growth reported by Habia. Order bookings in comparable units rose 9 percent.

The increase in volumes had a positive impact on profitability, while higher prices for input materials and price pressure in certain customer segments resulted in weaker margins. Profit after financial items amounted to MSEK 105.3 (100.2) for the quarter.

**During the third quarter**, order bookings amounted to MSEK 677 (589), up 15 percent. Invoicing rose 21 percent to MSEK 697 (575). In comparable units, order bookings increased 9 percent and invoicing 15 percent. Adjusted for currency effects, order bookings in comparable units rose 11 percent and invoicing 17 percent.

Operating profit totaled MSEK 109.0 (102.2) and the operating margin was 15.6 percent (17.8). Profit after financial items amounted to 105.3 MSEK (100.2). Earnings per share after tax totaled SEK 2.47 (2.39). Cash flow after capital expenditures amounted to MSEK 77.6 (54.8).

**During the January-September period**, order bookings increased 29 percent to MSEK 2,199 (1,707). Invoicing amounted to MSEK 2,162 (1,671), up 29 percent. In comparable units, order bookings rose 11 percent and invoicing 12 percent. Adjusted for currency effects, order bookings in comparable units rose 16 percent and invoicing 17 percent.

Operating profit amounted to MSEK 346.4 (310.2) and the operating margin was 16.0 percent (18.6). Profit after financial items totaled MSEK 337.1 (303.8). Earnings per share after tax amounted to SEK 8.05 (7.40).

Cash flow after capital expenditures totaled MSEK 123.6 (127.3). Cash flow was charged with corporate acquisitions amounting to MSEK 71.9 (65.0). Net debt at the end of the quarter totaled MSEK 17.3 (net cash: 48.4).

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## Subsidiaries

### Lesjöfors AB

Lesjöfors AB 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 and China.

**During the third quarter**, order bookings rose 19 percent to MSEK 337 (284). Invoicing amounted to MSEK 336 (282), up 19 percent. In comparable units, order bookings and invoicing increased 9 percent. Adjusted for currency effects, the increase was 11 percent. Operating profit totaled MSEK 78.8 (79.4).

**During the January-September period**, order bookings amounted to MSEK 1,100 (957), up 15 percent. Invoicing rose 16 percent to MSEK 1,087 (934). In comparable units, order bookings increased 5 percent and invoicing 7 percent. Adjusted for currency effects, order bookings in comparable units rose 9 percent and invoicing 10 percent. Operating profit amounted to MSEK 276.0 (274.0).

Lesjöfors' operations are conducted in three business areas: Industrial Springs, Flat Strip Components and Chassis Springs. While invoicing and earnings for Industrial Springs and Flat Strip Components increased, earnings for Chassis Springs were lower than in the year-earlier period.

### Habia Cable AB

Habia Cable AB is one of Europe's largest manufacturers of custom-designed cable for customers in the telecom, transport, nuclear power, defense and other industries. Manufacturing and product development are conducted in Sweden, with additional manufacturing carried out in Germany, China and Poland.

**During the third quarter**, order bookings rose 14 percent to MSEK 159 (140). Invoicing amounted to MSEK 180 (135), up 33 percent. Adjusted for currency effects, the increase was 19 percent and 40 percent, respectively. Operating profit totaled MSEK 20.2 (16.6).

**During the January-September period**, Habia's order bookings amounted to MSEK 527 (414), up 27 percent. Invoicing rose 25 percent to MSEK 503 (404). Adjusted for currency effects, order bookings increased 36 percent and invoicing 33 percent. Operating profit totaled MSEK 43.2 (31.1).

Habia experienced favorable demand from the telecom sector and engineering industry. The year has been turbulent in terms of purchasing plastic used as an insulating material in the company's products. High demand combined with a fall in production after the catastrophic earthquake in Japan resulted in a material shortage and major price increases. The situation has stabilized since the summer.

### Beijer Tech AB

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

**During the third quarter**, order bookings and invoicing rose 15 percent to MSEK 181 (158). The increase in comparable units was 11 percent. Operating profit totaled MSEK 14.5 (12.8).

**During the January-September period**, order bookings and invoicing amounted to MSEK 571 (478), up 19 percent. The increase in comparable units was 13 percent. Operating profit totaled MSEK 45.8 (33.4).

Demand remained favorable for both business areas. The Industrial Products business area, which is in a somewhat later phase of the business cycle, has had the highest growth rate this year. The acquisition of Karlebo Gjuteriteknik AB was completed at the beginning of the fourth quarter. Karlebo, which has annual revenues of MSEK 50, will be consolidated as of October.

### Parent Company

The Parent Company, Beijer Alma AB, is a holding company that does not conduct its own operations or external invoicing. During the third quarter, the Parent Company posted an operating loss of MSEK 4.8 (loss: 4.3). The operating loss for the January-September period was MSEK 18.6 (loss: 17.6).

### Revenues and earnings per operating sector/segment

#### Net revenues

MSEK	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2010 Full-year	2009 Full-year
Lesjöfors	336.5	370.8	380.1	272.6	281.9	342.9	309.3	1,206.7	1,046.5
Habia Cable	179.6	171.9	151.1	154.4	135.4	136.6	131.7	558.1	522.6
Beijer Tech	180.9	199.8	189.9	191.9	157.8	175.6	–	525.3	–
Parent Company and intra-Group	0.1	1.1	0.1	–	0.1	–0.2	0.1	–	2.1
Total	697.1	743.6	721.2	618.9	575.2	654.9	441.1	2,290.1	1,571.2

#### Operating profit/loss

MSEK	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2010 Q1	2010 Full-year	2009 Full-year
Lesjöfors	78.8	99.6	97.6	75.3	79.4	104.6	90.0	349.3	242.9
Habia Cable	20.2	19.2	3.8	15.1	16.6	6.5	8.0	46.2	11.5
Beijer Tech	14.5	16.9	14.4	14.5	12.8	14.3	–	41.6	–
Parent Company and intra-Group	–4.5	–9.6	–4.5	–8.8	–6.6	–5.8	–9.6	–30.8	–16.2
Total	109.0	126.1	111.3	96.1	102.2	119.6	88.4	406.3	238.2

### Corporate acquisitions

During the first quarter, Lesjöfors acquired the German spring manufacturer Velleuer GmbH & Co KG. The acquisition has been consolidated as of January 1, 2011. Velleuer generates revenues of about MSEK 120 and has 110 employees. The company's customers operate in the German engineering and automotive industry. The acquisition provides Lesjöfors with local production in Germany, which is Europe's largest market for springs.

#### Preliminary acquisition calculation

Purchase consideration (cash)	MSEK 70.2
Acquired net assets measured at fair value	MSEK 47.8
Goodwill	MSEK 22.4

All of the acquired receivables, which total MSEK 33, are expected to be received.

After the end of the period, Beijer Tech completed the acquisition of Karlebo Gjuteriteknik AB, which will be consolidated as of the fourth quarter. The acquisition calculation will be presented in the next quarterly report.

## President's statement

Despite a turbulent operating environment, the trend during the third quarter remained favorable. The Group entered the quarter with a healthy order stock and order bookings remained satisfactory. However, the order stock declined during the quarter, mainly due to Habia's telecom operations. In the Group's other business areas, a favorable balance was achieved between order bookings and invoicing. Order bookings rose a total of 15 percent and invoicing increased 21 percent. Some of this growth was the result of the acquisitions carried out by Lesjöfors and Beijer Tech in the past year. Adjusted for these acquisitions, the rate of increase was 9 percent for order bookings and 15 percent for invoicing. Profit before tax amounted to MSEK 105 for the quarter, up MSEK 5 year-on-year. The operating margin fell from 18 percent to 16 percent, almost exclusively due to lower margins in Lesjöfors.

The Group maintained a strong balance sheet. Net debt at the end of the quarter was a low MSEK 17, which indicates that the Group's financial capacity to grow and implement corporate acquisitions remains strong. The number of employees continued to increase during the quarter, primarily as a result of the Group's expansion in China. In total, 34 percent of employees in the Beijer Alma Group are located in low-cost countries, primarily China, compared with 25 percent at the beginning of the year.

Lesjöfors' invoicing rose 9 percent during the quarter to MSEK 336 in comparable units. Industrial Springs and Flat Strip Components reported the highest growth, while sales in Chassis Springs remained unchanged compared with the third quarter of 2010. The results of Flat Strip Components were also impacted positively by increased sales volumes of components for mobile phone manufacturers in China. Operating profit amounted to MSEK 78, which is largely unchanged compared with the year-earlier period. The operating margin declined during the quarter as a result of the price pressure in Chassis Springs and lower margins in the newly acquired German operations.

Habia's invoicing rose 33 percent to MSEK 180. Although most of the company's customer segments contributed to this increase, sales to the telecom segment had the highest growth rate. However, order bookings from telecom customers were lower than invoicing, which caused the company's order stock to decline from a high level. Operating profit increased to MSEK 20, compared with MSEK 17 in the year-earlier period.

Beijer Tech's sales rose 15 percent year-on-year. The increase for comparable units was 11 percent. While both of the company's principal areas, Industrial Products and Fluid Technology, reported favorable trends, Fluid Technology had the strongest earnings. Operating profit amounted to MSEK 15, up MSEK 2 compared with the year-earlier period, and the operating margin was unchanged at 8 percent.

The demand trend was positive in the third quarter, and with the exception of Habia's telecom sales, a favorable balance was achieved between order bookings and invoicing. Nevertheless, the future demand scenario is uncertain and we are prepared for the possibility of a decline.

## Events after the end of the period

Beijer Tech has completed its acquisition of Karlebo Gjuteriteknik AB, which generates annual revenues of approximately MSEK 50.

## 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 84 percent of sales for Habia and Lesjöfors are conducted outside Sweden, while approximately 55 percent of production takes place in Sweden.

Management of the Group's financial risks is described in Note 29 of the 2010 Annual Report. The Group is deemed to have a favorable risk spread across industries and companies and the assessment is that no material risks arose 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 2011 had a significant impact on the Group. Accounting policies and terms of calculation are unchanged compared with those applied in the 2010 Annual Report.

### **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.

## Consolidated comprehensive income

### Condensed income statement

#### Group

MSEK	2011 Q3	2010 Q3	2011 Jan-Sep	2010 Jan-Sep	2010 Full-year	2009 Full-year	2008 Full-year
Net revenues	697.1	575.2	2,161.9	1,671.2	2,290.1	1,571.2	1,836.3
Cost of goods sold	-459.9	-364.1	-1,407.3	-1,033.9	-1,426.2	-999.0	-1,187.6
Gross profit	237.2	211.1	754.6	637.3	863.9	572.2	648.7
Selling expenses	-70.4	-59.8	-222.7	-171.6	-238.3	-190.7	-194.1
Administrative expenses	-58.3	-49.1	-186.0	-155.5	-220.2	-142.5	-153.7
Profit/loss from participations in associated companies	0.5	-	0.5	-	0.9	-0.8	1.5
Operating profit	109.0	102.2	346.4	310.2	406.3	238.2	302.4
Interest income	0.5	0.1	1.4	0.9	1.9	1.1	7.1
Interest expenses	-4.2	-2.1	-10.7	-7.4	-9.4	-12.8	-14.5
Profit after financial items	105.3	100.2	337.1	303.7	398.8	226.5	295.0
Tax on net profit for the period	-30.8	-28.0	-94.4	-80.6	-112.3	-64.1	-78.3
Net profit attributable to Parent Company shareholders	74.5	72.2	242.7	223.1	286.5	162.4	216.7

#### Other comprehensive income

Income/expenses recognized directly against shareholders' equity

Cash-flow hedges	-6.1	12.2	-24.1	6.9	8.5	26.8	-14.6
Translation differences	7.8	-31.8	17.9	-36.7	-39.5	-25.7	48.0
Total other comprehensive income/loss after tax	1.7	-19.6	-6.2	-29.8	-31.0	1.1	33.4
Total comprehensive income attributable to Parent Company shareholders	76.2	52.6	236.5	193.3	255.5	163.5	250.1
Net earnings per share before and after dilution, SEK	2.47	2.39	8.05	7.40	9.51	5.92	7.90
Dividend per share, SEK	-	-	-	-	7.00	5.00	5.00
Includes amortization and depreciation in the amount of, MSEK	20.6	18.3	58.9	54.0	70.7	71.4	68.2

#### Parent Company

MSEK	2011 Q3	2010 Q3	2011 Jan-Sep	2010 Jan-Sep	2010 Full-year	2009 Full-year	2008 Full-year
Administrative expenses	-8.5	-7.8	-28.2	-28.5	-41.2	-30.8	-31.7
Other operating income	3.7	3.5	9.6	10.9	14.6	13.7	13.7
Operating loss	-4.8	-4.3	-18.6	-17.6	-26.6	-17.1	-18.0
Income from participations in Group companies	-	-	-	-	116.0	85.0	75.0
Interest income and similar revenues	1.2	1.3	3.2	3.9	5.0	6.1	9.9
Interest expenses and similar expenses	-1.9	-1.3	-4.6	-4.3	-4.4	-8.3	-8.5
Profit/loss after financial items	-5.5	-4.3	-20.0	-18.0	90.0	65.7	58.4
Tax on net profit for the period	1.2	1.3	4.2	4.5	4.6	2.6	2.5
Net profit/loss attributable to Parent Company shareholders	-4.3	-3.0	-15.8	-13.5	94.6	68.3	60.9
Other comprehensive income	-	-	-	-	-	-	-
Other comprehensive income attributable to Parent Company shareholders	-4.3	-3.0	-15.8	-13.5	94.6	68.3	60.9

## Condensed balance sheet

Group MSEK	2011 Sep 30	2010 Sep 30	2010 Dec 31	2009 Dec 31	2008 Dec 31
<b>Assets</b>					
Fixed assets					
Intangible assets	<b>372.4</b>	356.2	349.8	121.3	130.8
Tangible assets	<b>489.0</b>	434.6	440.2	462.7	483.5
Financial assets	<b>48.8</b>	30.5	30.3	32.6	43.0
Total fixed assets	<b>910.2</b>	821.3	820.3	616.6	657.3
Current assets					
Inventories	<b>502.8</b>	402.3	427.6	288.7	325.8
Receivables	<b>624.3</b>	522.5	489.8	289.4	316.2
Cash and bank balances	<b>201.3</b>	222.9	238.1	195.5	161.5
Total current assets	<b>1,328.4</b>	1,147.7	1,155.5	773.6	803.6
Total assets	<b>2,238.6</b>	1,969.0	1,975.8	1,390.2	1,460.8
<b>Shareholders' equity and liabilities</b>					
Shareholders' equity					
Share capital	<b>125.5</b>	125.6	125.5	114.3	114.3
Other contributed capital	<b>444.4</b>	444.3	444.4	165.3	165.3
Reserves	<b>-7.7</b>	-0.2	-1.5	29.6	28.4
Retained earnings, including net profit for the period	<b>857.9</b>	762.6	826.1	676.7	651.6
Shareholders' equity attributable to Parent Company shareholders	<b>1,420.1</b>	1,332.3	1,394.5	985.9	959.6
Non-controlling interests	<b>2.7</b>	2.9	2.7	3.1	3.3
Total shareholders' equity	<b>1,422.8</b>	1,335.2	1,397.2	989.0	962.9
Long-term liabilities to credit institutions	<b>112.7</b>	91.4	89.0	66.9	80.7
Other long-term liabilities	<b>37.5</b>	40.9	51.2	33.1	26.9
Current liabilities to credit institutions	<b>103.9</b>	82.8	57.9	68.8	99.1
Current non-interest-bearing liabilities	<b>561.7</b>	418.7	380.5	232.4	291.2
Total liabilities	<b>815.8</b>	633.8	578.6	401.2	497.9
Total shareholders' equity and liabilities	<b>2,238.6</b>	1,969.0	1,975.8	1,390.2	1,460.8
<b>Parent Company</b>					
MSEK	2011 Sep 30	2010 Sep 30	2010 Dec 31	2009 Dec 31	2008 Dec 31
<b>Assets</b>					
Fixed assets					
Tangible assets	<b>1.0</b>	1.1	1.0	1.3	1.5
Financial assets	<b>530.3</b>	533.0	533.0	203.0	210.0
Total fixed assets	<b>531.3</b>	534.1	534.0	204.3	211.5
Current assets					
Receivables	<b>147.6</b>	160.9	313.5	340.1	368.4
Cash and cash equivalents	<b>0.1</b>	0.1	35.9	0.1	0.1
Total current assets	<b>147.7</b>	161.0	349.4	340.2	368.5
Total assets	<b>679.0</b>	695.1	883.4	544.5	580.0

MSEK	2011 Sep 30	2010 Sep 30	2010 Dec 31	2009 Dec 31	2008 Dec 31
<b>Shareholders' equity and liabilities</b>					
Share capital	125,5	125,6	125,5	114,3	114,3
Statutory reserve	444,4	444,3	444,4	165,3	165,4
Retained earnings	62,1	94,5	178,4	164,4	209,1
Net profit/loss for the period	-15,8	-13,5	94,6	68,3	60,9
Total shareholders' equity	616,2	650,9	842,9	512,3	549,6
Current liabilities to credit institutions	41,4	32,8	-	17,3	12,1
Current non-interest-bearing liabilities	21,4	11,4	40,5	14,9	18,3
Total shareholders' equity and liabilities	679,0	695,1	883,4	544,5	580,0

**Condensed cash-flow statement**

MSEK	2011 Q3	2010 Q3	2011 Jan-Sep	2010 Jan-Sep	2010 Full-year	2009 Full-year	2008 Full-year
Cash flow from operating activities before change in working capital and capital expenditures	118.7	88.5	338.6	296.1	389.7	245.9	260.0
Change in working capital, increase (-) decrease (+)	-26.3	8.3	-74.9	-71.3	-109.4	31.5	-26.4
Cash flow from operating activities	92.4	96.8	263.7	224.8	280.3	277.4	233.6
Investing activities	-14.8	-15.7	-68.2	-32.5	-47.1	-61.6	-60.2
Acquired operations	-	-26.3	-71.9	-65.0	-65.0	-	-23.3
Cash flow after capital expenditures	77.6	54.8	123.6	127.3	168.2	215.8	150.1
Financing activities	-65.6	-7.2	-160.4	-112.8	-138.5	-181.1	-156.5
Change in cash and cash equivalents	12.0	47.6	-36.8	14.5	29.7	34.7	-6.4
Cash and cash equivalents at beginning of period	189.3	170.8	238.1	195.5	195.5	161.5	165.3
Cash from acquired/divested operations and exchange-rate difference in cash	-	4.5	0.0	12.9	12.9	-0.7	2.6
Cash and cash equivalents at end of period	201.3	222.9	201.3	222.9	238.1	195.5	161.5
Approved but not utilized committed credit facilities	392.7	447.4	392.7	447.4	428.3	418.5	338.6
Available liquidity	594.0	670.3	594.0	670.3	666.4	614.0	500.1

**Specification of changes in shareholders' equity**

MSEK	2011 Sep 30	2010 Full-year	2009 Full-year	2008 Full-year
Opening shareholders' equity attributable to Parent Company shareholders	1 394.5	985.9	959.6	846.7
Comprehensive income for the period	236.5	255.5	163.5	250.1
Dividend paid	-210.9	-137.2	-137.2	-137.2
New issue	-	290.3	-	-
Closing shareholders' equity attributable to Parent Company shareholders	1 420.1	1 394.5	985.9	959.6
Non-controlling interests	2.7	2.7	3.1	3.3
Total closing shareholders' equity	1 422.8	1 397.2	989.0	962.9

**Specification of shareholders' equity for the period**

	Share capital	Other contributed capital	Reserves	Retained earnings, incl. net profit for the period	Total
December 31, 2010	125.5	444.4	-1.5	826.1	1,394.5
Comprehensive income/loss for the period	-	-	-6.2	242.7	236.5
Dividend paid	-	-	-	-210.9	-210.9
<b>September 30, 2011</b>	<b>125.5</b>	<b>444.4</b>	<b>-7.7</b>	<b>857.9</b>	<b>1,420.1</b>

**Number of shares**

	2011 Sep 30	2010 Dec 31	2009 Dec 31	2008 Dec 31
Number of shares outstanding	30,131,100	30,131,100	27,431,100	27,431,100
Total number of shares, after full dilution	30,131,100	30,131,100	27,431,100	27,431,100
Average number of shares, after full dilution	30,131,100	30,131,100	27,431,100	27,431,100

Of the total number of shares outstanding, 3,330,000 are Class A shares and the remaining shares are Class B shares.



**Key figures**

	<b>2011</b>	2010	2011	2010	2010	2009	2008
	<b>Q3</b>	Q3	Jan-Sep	Jan-Sep	Full-year	Full-year	Full-year
Number of shares	<b>30,131,100</b>	30,131,100	30,131,100	30,131,100	30,131,100	27,431,100	27,431,100
Net revenues, MSEK	<b>697.1</b>	575.2	2,161.9	1,671.2	2,290.1	1,571.2	1,836.3
Operating profit, MSEK	<b>109.0</b>	102.2	346.4	310.2	406.3	238.2	302.4
Profit before tax, MSEK	<b>105.3</b>	100.2	337.1	303.7	398.8	226.5	295.0
Earnings per share after tax, SEK	<b>2.47</b>	2.39	8.05	7.40	9.51	5.92	7.90
Earnings per share after 26.3% standard tax, SEK	<b>2.57</b>	2.45	8.24	7.43	9.75	6.08	7.74
Cash flow per share after capital expenditures, SEK	<b>2.58</b>	1.26	4.10	4.22	5.58	7.87	5.47
Return on shareholders' equity, %	<b>22.6</b>	22.6	23.5	25.8	24.7	17.2	23.5
Return on capital employed, %	<b>27.0</b>	27.6	29.2	31.6	30.6	21.2	28.3
Shareholders' equity per share, SEK	<b>47.13</b>	44.22	47.13	44.22	46.28	35.94	34.98
Equity ratio, %	<b>66.4</b>	67.7	66.4	67.7	70.6	70.9	65.7
Net debt/equity ratio, %	<b>1.2</b>	-3.6	1.2	-3.6	-6.5	-6.0	1.9
Cash and cash equivalents, including unutilized credit facilities, MSEK	<b>594.0</b>	670.3	594.0	670.3	666.4	614.0	500.1
Capital expenditures, MSEK	<b>15.6</b>	11.3	58.9	32.6	55.2	60.5	89.1
Interest-coverage ratio, multiple	<b>25.9</b>	46.1	32.3	42.2	43.4	18.7	21.4
Number of employees at end of period	<b>1,837</b>	1,389	1,837	1,389	1,435	1,107	1,243

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Interim report on February 21, 2012

**Annual General Meeting**

The Annual General Meeting will be held in Uppsala on Wednesday, March 28, 2012.