



## 1 JANUARY – 31 DECEMBER 2016

### Positive end to the year, with higher order intake and improved profit

#### Fourth quarter

- Order intake amounted to 331.1 MSEK (343.1).
- Net sales were 286.6 MSEK (333.0).
- Operating profit increased to 7.3 MSEK (-10.7).
- Profit/loss after tax was -8.7 MSEK (-12.5).
- Earnings per share were -0.47 SEK (-0.66).
- Operating profit/loss -39.4 MSEK (52.2). Profit was charged with non-recurring costs of 50 MSEK (7.3).
- Profit/loss after tax was -126.1 MSEK (23.8). Excluding non-recurring costs and impairment, profit/loss was -4.5 MSEK (31.1).

#### Full year 2016

- Order intake amounted to 1,142.5 MSEK (1,332.6).
- Net sales of 1,121.5 MSEK (1,374.6).
- Earnings per share were -6.61 SEK (1.26).
- The Board of Directors is proposing a dividend of 0 SEK per share (1.25).

## Financial Statement for Beijer Electronics AB

### Comments from President and CEO Per Samuelsson

“Beijer Electronics finished the year on a positive note. The fourth quarter was the best of the year in terms of order intake, sales and operating profit. I’m especially pleased that order intake was up by over 20% on the average of the three preceding quarters. As expected, sales decreased, mainly due to the partnership with Mitsubishi Electric being discontinued at the beginning of the year. But despite this, we were able to improve operating profit, which went into the black in the quarter compared to 2015.

But we’re not satisfied. Our sales and profit numbers are still too low. Despite this, progress in the final quarter demonstrates that we’re going the right way and have good potential of achieving our targets of growth of 7% and an operating margin of 10% during 2018.

Essentially, we have now concluded the major realignment of the IAS business area which began in early 2016. The measures we took had the intended effect.

The reduction of our overheads has proceeded as planned. The number of employees within IAS is down by 15%. The organization has moved in a more customer-oriented direction and production has been rationalized.

For the full year, the loss of IAS’s sales was nearly 200 MSEK, most being products from Mitsubishi Electric. We executed substantial change in the year, and reported positive profit rate in the latter part of the year. This demonstrates

the goal-oriented nature and adaptability of our organization. And simultaneously, we are retaining our development resources. An all-new series of operator terminals has been launched, and there will be more introductions of hardware and software in 2017.

In the IDC business area, Westermo achieved its best quarter yet in terms of order intake, with several new project orders, mainly in the Train segment. Korenix also made good progress, with order intake increasing by over 20%. Sales in IDC were down in the quarter due to order intake previously decreasing. Operating profit is at an unchanged level, due to improved gross margin and lower costs.

IDC’s sales for the full year were lower due to a fairly sluggish market and fewer invoiced projects. These operations have a high project content, which means that order intake and sales vary between quarters. In the long term, this market is in good growth, and we maintained development activities at a high level, but adapted the rest of our operations to regular sales. Westermo has expanded its production capacity, and advanced its market positioning. Korenix’s wireless communication initiative in surveillance and security progressed positively in the second half-year.

With the impairment of our holding in Altus Sistemas of Brazil of 72 MSEK in the third quarter and non-recurring costs of 50 MSEK in the first quarter totaling 122 MSEK, the group’s loss for the full year was 126 MSEK. This has weakened

### Business Area Sales and Operating Profit

MSEK	Sales Quarter 4		Operating Profit Quarter 4		Sales Full year		Operating Profit Full year	
	1612	1512	1612	1512	1612	1512	1612	1512
Business Area IAS	156.2	184.5	5.4	-17.3	623.3	818.8	-34.1 <sup>a</sup>	17.1 <sup>b</sup>
Business Area IDC	132.1	150.4	11.0	10.4	505.0	567.6	32.0 <sup>a</sup>	49.7
Intra-group sales	-1.7	-1.9			-6.8	-11.8		
Group adjustments			-9.1	-3.8			-37.3 <sup>a</sup>	-14.6 <sup>c</sup>
<b>Beijer Electronics Group</b>	<b>286.6</b>	<b>333.0</b>	<b>7.3</b>	<b>-10.7</b>	<b>1,121.5</b>	<b>1,374.6</b>	<b>-39.4</b>	<b>52.2</b>

*a Of which restructuring expense IAS -47.4 MSEK, IDC -1.9 MSEK and parent company -0.7 MSEK*

*b Of which restructuring expense of -4.1 MSEK*

*c Of which non-recurring cost of -3.2 MSEK attributable to change of CEO*

our Balance Sheet. The Board of Directors has decided not to pay a dividend for the financial year 2016, the reason being the need to strengthen our Balance Sheet. We also want to retain room to act for ongoing development initiatives, which we regard as the most beneficial and positive for our shareholders for the long term.

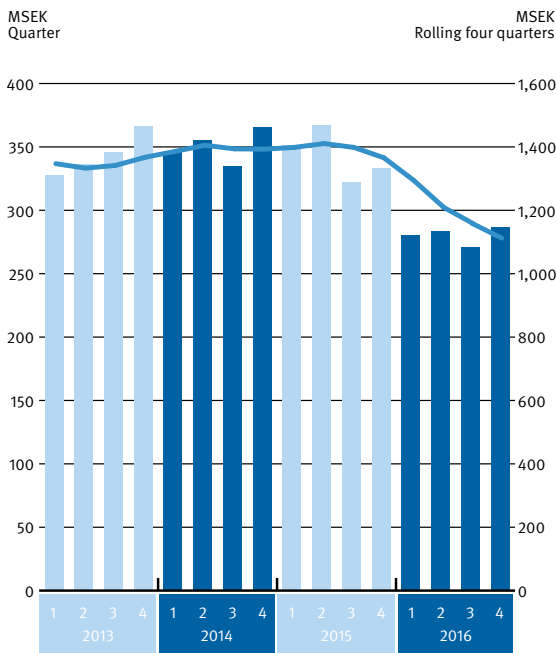
The Beijer Electronics group has emerged stronger from the past year, with a significantly downscaled cost base, new, sharper product range and more customer-oriented sales

organization. Accordingly, we expect the group to be able to achieve higher sales and better underlying operating profit in 2017 than achieved in 2016.”

**The group in the fourth quarter**

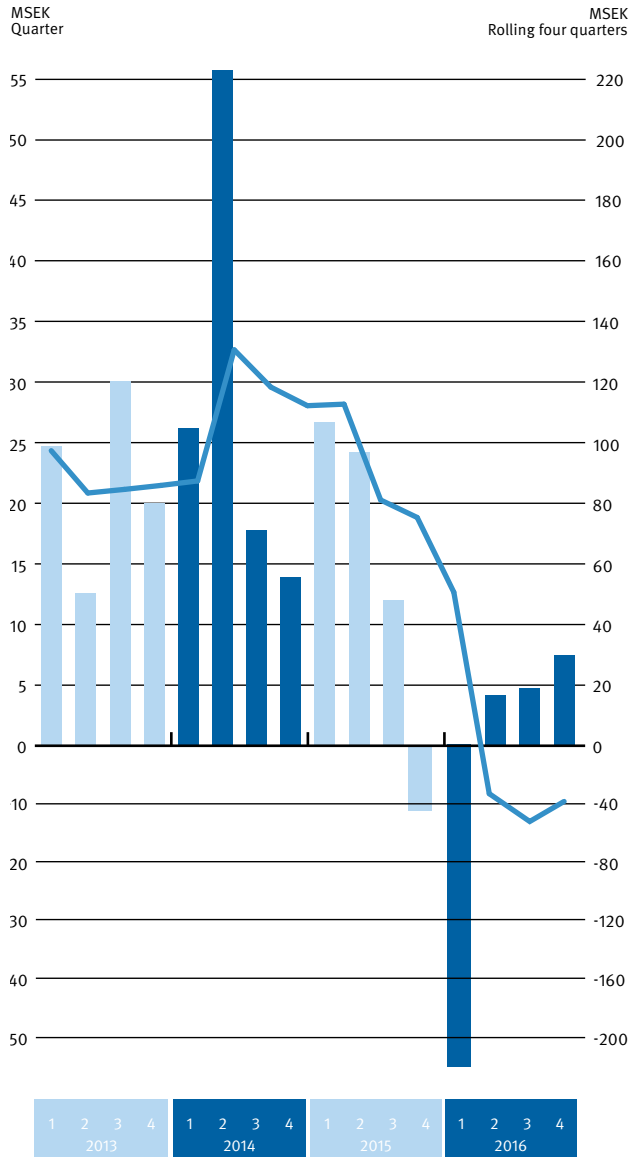
The group’s order intake was 331.1 MSEK (343.1) in the fourth quarter 2016. The somewhat lower order intake is due to the discontinued partnership with Mitsubishi Electric. The group’s sales were down by 14% to 286.6 MSEK (333.0).

**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.

Excluding Mitsubishi Electric products, sales decreased by 6%.

The group's operating profit before depreciation and amortization increased to 22.8 MSEK (6.3). Depreciation and amortization was 15.6 MSEK (17.0). Operating profit was 7.3 MSEK (-10.7), equivalent to an operating margin of 2.5% (-3.2). Total development expenditure was 35.0 MSEK (39.7), which was 12.2% (11.9) of group sales.

The profit/loss before tax was 2.9 MSEK (-12.4). Beijer Electronics' net financial income/expense was -4.4 MSEK (-1.7). Profit/loss after estimated tax was -8.7 MSEK (-12.5). Earnings per share after estimated tax were -0.47 SEK (-0.66).

#### **The group in the full year**

Order intake was 1,142.5 MSEK (1,332.6). Sales amounted to 1,121.5 MSEK (1,374.6).

Reduced order intake and sales are mainly due to the discontinued partnership with Mitsubishi Electric. Excluding Mitsubishi Electric products, sales decreased by 8%. The downturns in underlying volumes are due to lower demand in the US oil and gas sector, and lower project sales within IDC.

The operating profit/loss before depreciation and amortization was 23.0 MSEK (115.5). Depreciation and amortization was 62.4 MSEK (63.3). Operating profit/loss was -39.4 MSEK (52.2). Profit was charged with non-recurring costs of 50 MSEK (7.3). Excluding non-recurring costs, profit was 10.6

MSEK (59.5). The underlying profit decrease was exclusively due to lower sales volumes. Meanwhile, the downturn was offset by better gross margins and the effect of the restructuring program, which went as planned.

Total development expenditure was 136.6 MSEK (134.3), which is 12.2% (9.8) of the group's sales.

Profit/loss before tax amounted to -124.2 MSEK (43.3). Net financial income/expense was -84.8 MSEK (-8.9). Net financial income/expense includes 71.6 MSEK impairment of the holding in associated company Altus Sistemas of Brazil in the third quarter 2016. Profit/loss after estimated tax was -126.1 MSEK (23.8). Earnings per share after estimated tax were -6.61 MSEK (1.26).

#### **Dividend**

The Board of Directors is proposing a dividend of 0 SEK per share (1.25) for the financial year 2016. This is due to a need to strengthen the Balance Sheet after the loss reported in 2016, and retaining room to act for ongoing development initiatives.

#### **Revised segment reporting**

The group is revising its segment reporting effective the financial year 2017. The IAS business area will be reported as the Beijer Electronics business unit. The IDC business area will be divided into two business units, called Westermo and Korenix.

“ The Beijer Electronics group has emerged stronger from the past year, with a significantly downscaled cost base, new, sharper product range and more customer-oriented sales organization.

**PER SAMUELSSON,** PRESIDENT & CEO

## Industrial Automation Solutions business area

The Industrial Automation Solutions business area (IAS) reported a healthy profit improvement and positive operating profit in the fourth quarter, although from a low level. The lower order intake and sales are exclusively due to the discontinued partnership with Mitsubishi Electric. Underlying order intake gradually improved, and the fourth quarter was the best period of the year.

There was good demand growth in Asia, while the US was somewhat negative, due to factors including disturbances in Turkey. In the US, demand was consistent with the previous year.

Essentially, the major realignment IAS executed in the year is complete. The restructuring and program of measures went as planned, and combined with improved gross margins, had a positive profit impact. There were 57 fewer employees at year-end compared to the previous year, a decrease of 15%. More positive effects are expected in 2017.

An all-new product range, the X2 series, embedding soft and hardware for all panels, was launched in the fall. These new panels received a positive market reception and had a modest positive impact on ordering take in the fourth quarter. IAS's new strategy for the Internet of things (IoT), called "The Fast Track to the Cloud" was also presented. This solution builds on the previously launched software WARP Engineering

Studio, which gives users access to process data, and a simple connection to the cloud.

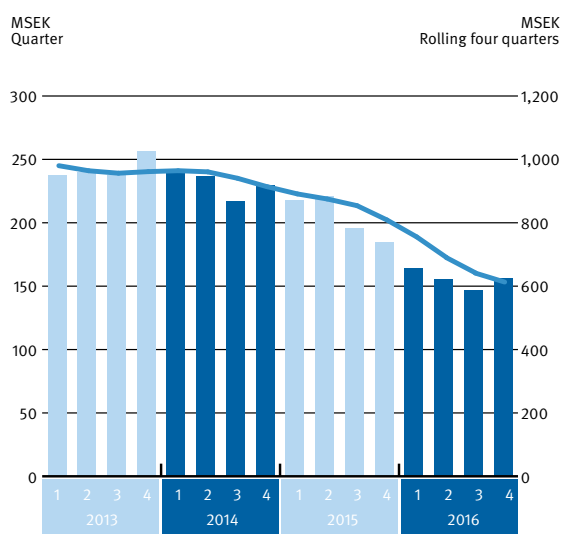
### Fourth quarter

Business area order intake decreased by 12% to 158.8 MSEK (179.7). Sales decreased by 15% to 156.2 MSEK (184.5). The downturn is exclusively explained by the discontinued sales of Mitsubishi Electric products. Operating profit/loss before depreciation and amortization was 10.6 MSEK (-11.5). Depreciation and amortization was 5.2 MSEK (5.8). Operating profit/loss was 5.4 MSEK (-17.3), corresponding to an operating margin of 3.5% (-9.4). The profit improvement is due to significantly lower costs resulting from the program of measures.

### Full year

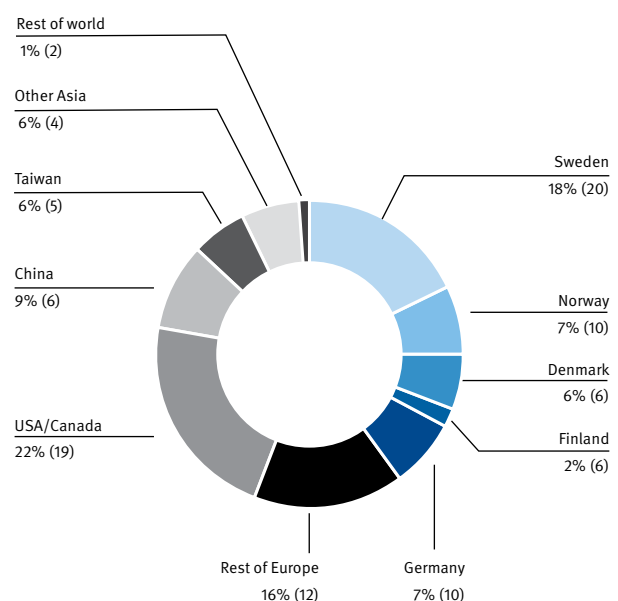
Order intake amounted to 609.1 MSEK (798.4). Sales were 623.3 MSEK (818.8). Operating profit/loss before depreciation and amortization was -14.4 MSEK (38.3). Depreciation and amortization was 19.7 MSEK (21.3). Operating profit/loss was -34.1 MSEK (17.1). Profit was charged with non-recurring costs of 47.4 MSEK (4.1). Excluding non-recurring costs, profit was 15.9 MSEK (21.2).

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 for the 12 months of 2016 compared to 2015.

## Industrial Data Communication business area

The Industrial Data Communication business area's (IDC) order intake progressed positively. The increase was broad based, and the Westermo business unit experienced its best quarter yet, with major project orders from the US, Germany and Spain in the Train segment. The Korenix business unit also made good progress, with order intake up by 22%.

Sales in the period were down due to the previous decrease in order intake. IDC was still able to report somewhat better profits, due to improved gross margins and lower costs.

Full-year sales were down due to fewer invoiced project orders by Westermo. These lower sales had a negative impact on profit. Meanwhile, better gross margins and fine-tuning costs limited the downturn.

Product development remained brisk in the year, and market positions were advanced. IDC achieve several key milestones, including Westermo making a breakthrough in the Train segment in rails and signal systems.

The production plant in Stora Sundby, Sweden, was upgraded in the quarter. This project is scheduled for completion in early-2017.

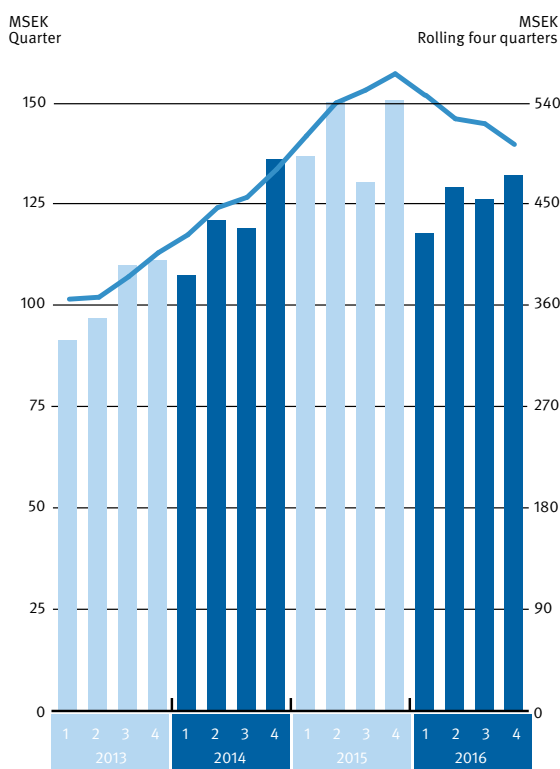
### Fourth quarter

IDC's order intake was up by 5% to 172.3 MSEK (163.4). Sales decreased by 12% to 132.1 MSEK (150.4). Operating profit before depreciation and amortization was 18.9 MSEK (18.7). Depreciation and amortization was 7.9 MSEK (8.3). Operating profit was 11.0 MSEK (10.4), corresponding to an operating margin of 8.4% (6.9).

### Full year

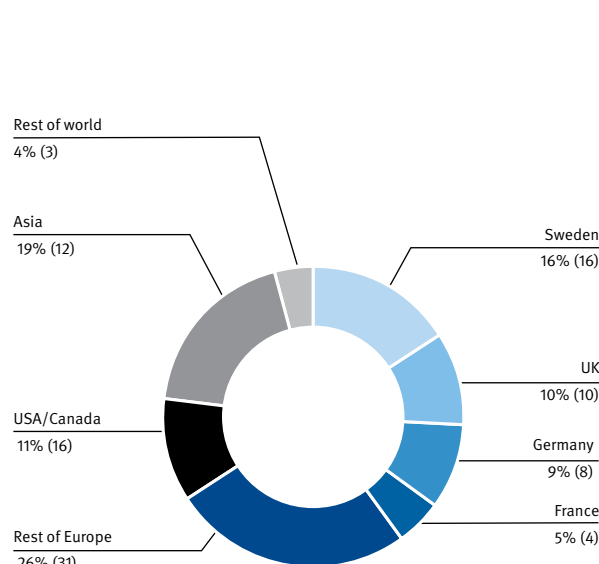
Order intake was unchanged at 533.3 MSEK (534.2). Sales were 505.0 MSEK (567.6). Operating profit before depreciation and amortization was 63.8 MSEK (80.3). Depreciation and amortization was 31.7 MSEK (30.6). Operating profit was 32.0 MSEK (49.7). Profit was charged with non-recurring costs of 1.9 MSEK (0). The operating margin was 6.3% (8.8).

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 full year 2016 compared to 2015.

## Other financial information

Group investments, including capitalized development expenses and divestments, amounted to 74.8 MSEK (80.0). Cash flow from operating activities was 9.4 MSEK (84.7). Equity was 415.4 MSEK (521.0) on December 31, 2016. The equity ratio was 29.4% (36.3). Cash and cash equivalents were 107.2 MSEK (116.6). Net debt was 581.9 MSEK (492.8). The average number of employees was 714 (752). There were 73 fewer employees at year-end than at the previous year-end, a decrease of some 10%.

### Financial targets for the group

The Board of Directors set new financial targets for Beijer Electronics at the beginning of 2016.

These targets are that within a 2-3 year timeframe, the group will achieve minimum organic growth of 7% per year, and achieve a minimum EBIT margin of 10%, measured as an average over a business cycle.

These new targets assume Westermo's highly ambitious original growth plans until 2017 taking a longer time to realize. Meanwhile, Korenix has an improved product range with a sharper focus on the surveillance and security sector. This means that overall, Korenix will achieve a minimum growth rate of 10% per year.

The IAS business area, which is currently being realigned, is expected to enter a growth phase from current and comparable levels, assuming implementation of a new organization and a sharper focus on the business area's robust terminals, as early as in the current year. The ambition is to restore profitability to

the levels that the former HMI Products business area delivered historically. As software content progressively increases, this is expected to exert a bigger positive impact on profitability, and a lesser impact on growth rates. The markets that both business areas address are in long-term growth, apart from the oil and gas sector.

### Prospects for the full year 2017

Beijer Electronics finished 2016 in a positive trend. The realignment of the year, with a significantly reduced cost base, new product range and more customer-oriented sales organization, has made the group stronger. Accordingly, we expect the group to be able to achieve higher sales and better underlying operating profit in 2017 than achieved in 2016.

### Significant events

Beijer Electronics' Board of Directors convened an EGM on January 4, 2016. This EGM, which was held on January 28, 2016, approved the Board's proposal for the sale of the group's subsidiaries in Estonia, Latvia and Lithuania, to certain senior managers of these companies. These companies' combined sales were 18 MSEK in 2015.

The sale of the Finnish operation was completed on January 11, 2016.

At the end of January 2016, Beijer Electronics' Board of Directors approved a program of measures for the IAS business area. The cost of the program of measures amounted to 50 MSEK, which was charged to profit in the first quarter of

“ In the IDC business area, Westermo achieved its best quarter yet in terms of order intake, with several new project orders, mainly in the Train segment.

**PER SAMUELSSON**, PRESIDENT & CEO

2016. The program was expected to generate cost savings of 50 MSEK annualized, taking full effect in 2017, with 30 MSEK expected in 2016, commencing in the second quarter. The program of measures went as planned, with a total of some 50 staff affected, half of them in the Nordics. The program included an improved sales and marketing organization and rationalizations in manufacturing. The aim was to create a more customer-oriented and flexible organization with a clear focus on proprietary products. The long-term ambition is also to increase the software share of total sales, focusing more on specific segments for robust terminals and concentrating resources on fewer markets, and reaching larger customers.

Beijer Electronics' Board of Directors decided to impair its holding in associated company HCA Participações S.A, a holding company that owns 65% of the shares of Altus Sistemas de Automaticao S.A., by 71.6 MSEK. The impairment was charged to profit for the third quarter. The impairment has no effect on liquidity. The holding was acquired in 2013, and was recognized at 72.6 MSEK prior to the impairment of 71.6 MSEK. The Brazilian economy has deteriorated sharply since the acquisition. This, combined with Altus's exposure to the oil and gas sector, mean that the company's sales and earnings have been impacted very negatively, meaning that long-term value is uncertain, which caused the revaluation.

#### Accounting principles

For the group, this Financial Statement 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.

#### Alternative key figures

Alternative key figures are used to describe the progress of underlying operations and to improve comparability between periods. They are not defined on the basis of IFRS but are consistent with how group management and the Board of Directors measures the company's financial performance. The alternative key figure used is net debt (see financial definitions on page 13). For more information, see the section on financial definitions. These key figures should not be viewed as substitutes for financial information presented in accordance with IFRS, but rather, as a complement.

This report has not been subject to review by the company's auditors.

Per Samuelsson  
President & CEO  
Malmö, Sweden, January 27, 2017

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# Year in Summary

## Income Statement—Group

SEK 000	Quarter 4 2016	Quarter 4 2015	Full Year 2016	Full Year 2015
Net turnover	286,568	332,990	1,121,509	1,374,575
Other operating revenue	1,204	-3,329	1,715	9,656
Operating expenses excluding depreciation and amortisation	-264,951	-323,330	-1,100,205 <sup>a</sup>	-1,268,719 <sup>c</sup>
<b>Operating profit before depreciation and amortization</b>	<b>22,821</b>	<b>6,331</b>	<b>23,019</b>	<b>115,512</b>
Amortization, intangible assets	-11,144	-11,161	-43,526	-41,727
Depreciation, property, plant and equipment	-4,423	-5,872	-18,848	-21,585
<b>Operating profit</b>	<b>7,254</b>	<b>-10,702</b>	<b>-39,355</b>	<b>52,200</b>
Net financial items	-4,367	-1,685	-84,844 <sup>b</sup>	-8,860
<b>Profit before tax</b>	<b>2,887</b>	<b>-12,387</b>	<b>-124,199</b>	<b>43,340</b>
Estimated tax	-11,599	-88	-1,914	-19,523
<b>Net profit</b>	<b>-8,712</b>	<b>-12,475</b>	<b>-126,113</b>	<b>23,817</b>
<i>Attributable to equity holders of the parent</i>	<i>-8,928</i>	<i>-12,545</i>	<i>-126,061</i>	<i>23,957</i>
<i>Attributable to minority interest</i>	<i>216</i>	<i>70</i>	<i>-52</i>	<i>-140</i>
<i>Earnings per share, SEK</i>	<i>-0.47</i>	<i>-0.66</i>	<i>-6.61</i>	<i>1.26</i>

<sup>a</sup> Of which restructuring expense of -50 MSEK

<sup>b</sup> Of which impairment of participation in associated company 71,594,000 SEK

<sup>c</sup> Of which non-recurring cost of -3,200,000 SEK attributable to change of CEO and restructuring expense of -4,125,000 MSEK

## Statement of Comprehensive Income—Group

SEK 000	Quarter 4 2016	Quarter 4 2015	Full Year 2016	Full Year 2015
Net profit	-8,712	-12,475	-126,113	23,817
Actuarial gains and losses	-3,165	11,243	-6,745	10,854
Translation differences	19,746	-4,019	50,914	13,216
<b>Comprehensive income</b>	<b>7,869</b>	<b>-5,251</b>	<b>-81,944</b>	<b>47,887</b>
<i>Attributable to equity holders of the parent</i>	<i>8,083</i>	<i>-5,353</i>	<i>-81,740</i>	<i>48,266</i>
<i>Attributable to minority interest</i>	<i>-214</i>	<i>102</i>	<i>-204</i>	<i>-379</i>

## Balance Sheet—Group

SEK 000	Dec 31, 2016	Dec 31, 2015
<b>Assets</b>		
Intangible assets	766,572	718,321
Property, plant and equipment	82,718	83,493
Financial assets	50,406	107,860
Current assets	423,968	426,694
Cash equivalents and short-term investments	107,228	116,636
<b>Total assets</b>	<b>1,430,892</b>	<b>1,453,004</b>
<b>Liabilities and shareholders' equity</b>		
Shareholders' equity	415,389	520,963
Minority share of shareholders' equity	5,773	5,977
Long-term liabilities	514,939	530,963
Current liabilities	494,791	395,101
<b>Total liabilities and shareholders' equity</b>	<b>1,430,892</b>	<b>1,453,004</b>
<i>Of which interest-bearing liabilities</i>	<i>689,126</i>	<i>609,453</i>

## Statement of Changes to Shareholders' Equity—Group

SEK 000	Dec 31, 2016	Dec 31, 2015
<b>Attributable to equity holders of the parent</b>		
Opening balance, shareholders' equity, 1 January	520,963	496,531
Dividend	-23,834	-23,834
Comprehensive income	-81,740	48,266
<b>Closing balance, shareholders' equity</b>	<b>415,389</b>	<b>520,963</b>
<b>Attributable to non-controlling interests</b>		
Opening balance, 1 January	5,977	6,356
Comprehensive income	-204	-379
<b>Closing balance</b>	<b>5,773</b>	<b>5,977</b>

## Key Figures—Group

	Dec 31, 2016	Dec 31, 2015
Operating margin, %	-3.5	3.8
Profit margin, %	-11.2	1.7
Equity ratio, %	29.4	36.3
Shareholders' equity per share, SEK	21.8	27.3
Earnings per share, SEK	-6.61	1.26
Return on equity after tax, %	-26.6	4.6
Return on capital employed, %	-3.2	4.8
Return on net operating assets, %	-5.8	7.4
Average number of employees	714	752

## Cash Flow Statement—Group

SEK 000	Dec 31, 2016	Dec 31, 2015
Cash flow from operating activities before changes in working capital	12,673	78,676
Change in working capital	-3,308	5,983
<b>Cash flow from operating activities</b>	<b>9,365</b>	<b>84,659</b>
Cash flow from investing activities	-74,767	-79,965
Cash flow from finance activities	72,143	-23,246
Dividends paid	-23,834	-23,834
<b>Change in cash equivalents</b>	<b>-17,093</b>	<b>-42,386</b>
Cash equivalents and short-term investments, opening balance	116,636	156,842
Exchange rate change, cash equivalents	7,685	2,180
<b>Cash equivalents and short-term investments, closing balance</b>	<b>107,228</b>	<b>116,636</b>

## Operating Segments

SEK 000	Quarter 4 2016	Quarter 4 2015	Full Year 2016	Full Year 2015
<b>Net turnover</b>				
IAS	156,160	184,508	623,255	818,790
IDC	132,072	150,421	505,011	567,601
Group adjustments	-1,664	-1,939	-6,757	-11,816
<b>Group</b>	<b>286,568</b>	<b>332,990</b>	<b>1,121,509</b>	<b>1,374,575</b>
<b>Operating profit before depreciation and amortization</b>				
IAS	10,599	-11,474	-14,406 <sup>a</sup>	38,310 <sup>b</sup>
IDC	18,902	18,710	63,769 <sup>a</sup>	80,314
Parent company	-6,697	-2,624	-28,477 <sup>a</sup>	-7,833 <sup>c</sup>
Group adjustments	17	1,719	2,133	4,721
<b>Group</b>	<b>22,821</b>	<b>6,331</b>	<b>23,019</b>	<b>115,512</b>
<b>Operating profit</b>				
IAS	5,406	-17,302	-34,109	17,050
IDC	11,048	10,393	32,028	49,722
Parent company	-8,519	-4,531	-36,624	-15,104
Group adjustments	-681	738	-650	532
<b>Group</b>	<b>7,254</b>	<b>-10,702</b>	<b>-39,355</b>	<b>52,200</b>

*a Of which restructuring expense IAS -47,395,000 MSEK, IDC -1,886,000 MSEK and parent company -720,000 SEK*

*b Of which restructuring expense of -4,125,000 MSEK*

*c Of which non-recurring cost of -3.2 MSEK attributable to change of CEO*

## Income Statement—Parent Company

SEK 000	Quarter 4 2016	Quarter 4 2015	Full Year 2016	Full Year 2015
Net turnover	9,470 <sup>a</sup>	15,398	37,883 <sup>a</sup>	61,593
Operating expenses	-17,989	-19,929	-74,507	-76,697 <sup>c</sup>
<b>Operating profit</b>	<b>-8,519</b>	<b>-4,531</b>	<b>-36,624</b>	<b>-15,104</b>
Net financial items *	2,777 <sup>b</sup>	7,354	-33,209 <sup>b</sup>	47,703
<b>Profit before tax</b>	<b>-5,742</b>	<b>2,823</b>	<b>-69,833</b>	<b>32,599</b>
Appropriations	4,100	13,966	4,100	14,754
Estimated tax	-464	-2,397	5,483	-1,557
<b>Net profit</b>	<b>-2,106</b>	<b>14,392</b>	<b>-60,250</b>	<b>45,796</b>
* Of which dividend from subsidiaries	0	6,814	40,000	46,814

a The parent company's revenues consist of invoicing of group-wide expenses to subsidiaries. In 2016, the parent company altered the principle governing the expenses that are invoiced.

b Of which impairment of participation in associated company -75,394,000 SEK

c Of which non-recurring cost of -3.2 MSEK attributable to change of CEO]

## Balance Sheet—Parent Company

SEK 000	Dec 31, 2015	Dec 31, 2014
<b>Assets</b>		
Fixed assets	734,835	796,223
Current assets	18,304	39,257
Cash equivalents and short-term investments	1,166	0
<b>Total assets</b>	<b>754,305</b>	<b>835,480</b>
<b>Liabilities and shareholders' equity</b>		
Shareholders' equity	78,991	163,075
Long-term liabilities	397,808	497,988
Current liabilities	277,506	174,417
<b>Total liabilities and shareholders' equity</b>	<b>754,305</b>	<b>835,480</b>
<i>Of which interest-bearing liabilities</i>	<i>592,593</i>	<i>518,930</i>

## Financial definitions

### **Capital employed**

Equity plus interest-bearing liabilities.

### **Development expenditure**

Expenditure on product development work, such as personal expenses and external consulting expenses.

### **Earnings per share**

Net profit attributable to parent company shareholders divided by the number of shares at year-end.

### **Equity ratio**

Equity in relation to total assets.

### **Equity per share**

Equity attributable to parent company shareholders divided by the number of shares.

### **Net debt**

Interest-bearing liabilities less cash and cash equivalents and investments in securities, etc.

### **Operating assets**

Total assets less cash and cash equivalents, and interest-bearing liabilities.

### **Operating margin**

Operating profit in relation to net sales.

### **Profit margin**

Net profit in relation to net sales.

### **Return on capital employed**

Profit before tax plus financial expenses rolling 12 months in relation to average capital employed.

### **Return on equity after tax**

Net profit rolling 12 months in relation to average equity.

### **Return on net operating assets**

Operating profit (profit after depreciation and amortization) in relation to average net operating assets.

### Beijer Electronics AB (publ)

Beijer Electronics is a high technology company active in industrial automation and data communication. The company develops and markets competitive products and solutions that focus on the user. Since its start-up in 1981, Beijer Electronics has evolved into a multinational group with sales over 1.1 billion SEK in 2016. The company is listed on NASDAQ OMX Nordic Stockholm Small Cap 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.com](http://www.beijerelectronics.com). If you have any questions about the Beijer Electronics group, please call +46 (0)40 35 86 00, or send an email: [info@beijerelectronics.com](mailto:info@beijerelectronics.com).

### Financial Calendar

April 27, 2017.....Three-month Interim Report  
April 27, 2017.....Annual General Meeting  
July 14, 2017.....Six-month Interim Report  
October 25, 2017.....Nine-month Interim Report



### Westermo and Bombardier in stronger cooperation

In the last quarter of 2016, Westermo received two large orders from long-term customer and technology partner Bombardier. The orders include network products for installation on board trains to provide robust data communication solutions for train control systems in two major transportation projects in the USA. These orders signify a continued strong cooperation between Westermo and Bombardier.

► [Read more at www.westermo.com](http://www.westermo.com)



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