



JANUARY—SEPTEMBER 2012

Investment in the Future Continues in a Temporary Downturn

Nine Months

- Order intake was 1,024.1 MSEK (1,063.7)
- Net sales were 1,026.6 MSEK (1,072.4)
- Operating profit was 80.8 MSEK (121.2)
- Profit after tax was 36.1 MSEK (84.0)
- Earnings per share were 1.78 SEK (4.28)

Third Quarter

- Order intake was 299.7 MSEK (332.3)
- Net sales were 337.4 MSEK (342.5)
- Operating profit was 28.8 MSEK (39.5)
- Profit after tax was 15.3 MSEK (26.5)
- Earnings per share were 0.78 SEK (1.37)

Interim Report, Beijer Electronics AB

Comments from Fredrik Jönsson, CEO

“Beijer Electronics’ sales and profits were lower in the third quarter than in the corresponding period of 2011. The euro crisis continued to feature in the period, creating major uncertainty on the market, which affected demand negatively in most of the sectors that Beijer Electronics addresses. Simultaneously, the nascent recovery in Asia faltered, with markets there returning to restrained demand. However, sales in the US continued to progress positively, but overall, the group’s three business areas were affected by the poor market.

The weaker demand is simultaneous with Beijer Electronics’ extensive sales and product development initiatives. These expenses are hard to fend off in the short term, without hurting the group in the long term. Shutting the initiatives down would cause crucial delays. We think it is best for the group’s long-term progress for our initiatives to continue as planned and thus extend our product range and address more customer segments.

The Automation business area increased profits in the third quarter despite somewhat lower sales. A weaker market in Sweden was partly offset by stronger progress in Norway. The sharper sales focus of recent years has resulted in more leads, although increased economic uncertainty does mean a longer time to decisions and deals.

The group’s new HMI range has been well received on the Nordic market and offers substantial future potential. In the fourth quarter, the business area continued its launch of a broader-based, Beijer Electronics-branded product range.

The HMI Products business area was affected by further deterioration of demand in the third quarter. First and

foremost, the Asian market progressed negatively after a recovery earlier in the year. The market in Europe also remained highly restrained, while the US performed positively. In the year, this business area launched its new global product family, and it will take some time before results feed through to order intake and sales. Lower sales and large-scale marketing and product initiatives have resulted in lower profits. But despite this, HMI Products is posting good operating margins.

The IDC business area had a drop in order intake and sales to the business area’s major OEM customers in the third quarter. Primarily, the European market has been poor, while progress in the US was distinctly positive. In Asia, IDC has been successful making some breakthroughs in China, but generally, the region is making irregular progress. Overall, the business area has increased order intake by 5.5% year to date in a weak market.

IDC’s product development initiatives continued with undiminished pace. In combination with lower sales, this resulted in lower profits and operating margin than the corresponding quarter of 2011, although this was a very robust period.

At present, we see no signs of the group’s demand improving for the rest of the year. This means that the full year 2012 will be somewhat of a middling year in terms of sales and profits. However, in the medium term, we expect the market to recover and this year’s market and product development initiatives mean that Beijer Electronics has sharpened its international competitiveness.”

Business Area Sales and Operating Profit

MKR	Sales Quarter 3		Operating Profit Quarter 3		Sales 9 months		Operating Profit 9 months	
	1209	1109	1209	1109	1209	1109	1209	1109
Business Area Automation	114.5	115.2	6.2	5.6	355.7	372.0	22.1	24.3
Business Area HMI Products	153.9	150.9	16.6	21.9	466.1	486.3	51.0	74.7
Business Area IDC	91.6	100.1	6.5	17.2	280.5	284.7	22.1	35.4
Intra-group sales	-22.6	-23.7			-75.7	-70.6		
Group adjustments			-0.5	-5.2			-14.4	-13.2
Beijer Electronics Group	337.4	342.5	28.8	39.5	1,026.6	1,072.4	80.8	121.2

Market and Surrounding World

The global industrial automation market weakened in the third quarter and the outlook remained divided. As the American market performed positively, growth in Asia and the European market continued to decline.

The Group in the Third Quarter

The group's order intake was 299.7 MSEK (332.3). Lower order intake is due to generally weaker markets, apart from the US.

Group sales decreased by just over 1% to in 337.4 MSEK (342.5). Sales in Sweden, the group's biggest single market, remained weak, even if the rate of decrease did slow somewhat compare to the first half-year. Sales in Norway increased somewhat, but decreased in Denmark and Finland. Progress in Germany remained negative. The US achieved good growth. Sales in Asia recovered somewhat in year-on-year terms in the quarter after a sharp downturn in the first half-year.

The group's operating profit was 28.8 MSEK (39.5), which corresponds to an operating margin of 8.5%. The decrease is explained by lower sales volumes, a narrower gross margin and higher depreciation and amortization. Total development expenses, which relate to the HMI Products and IDC business areas, were 27.7 MSEK (24.0).

Profit before tax was 20.1 MSEK (35.2). Net financial income/expense was -8.8 MSEK (-4.3). Profit after

estimated tax was 15.3 MSEK (26.5). Earnings per share after estimated tax were SEK 0.78 (1.37).

The Group in the First Three Quarters

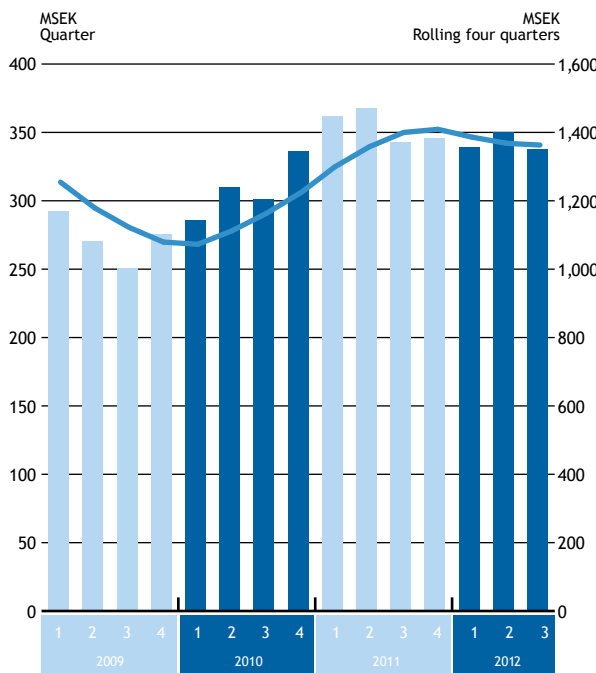
Order intake was 1,024.1 MSEK (1,063.7). Sales decreased by 4% to 1,026.6 MSEK (1,072.4).

The group's operating profit was 80.8 MSEK (121.2), which corresponds to an operating margin of 7.9% (11.3). The lower profit is due to decreased sales volumes and higher overheads resulting from upscaled initiatives in marketing and sales and higher development expenses. Total development expenses, which relate to the HMI Products and IDC business areas, were 84.0 MSEK (76.8).

Net financial income/expense was -19.5 MSEK (-12.5). Profit after estimated tax was 36.1 MSEK (84.0). This corresponds to 1.78 SEK (4.28) of earnings per share after estimated tax. Profit before tax was 61.3 MSEK (108.7).

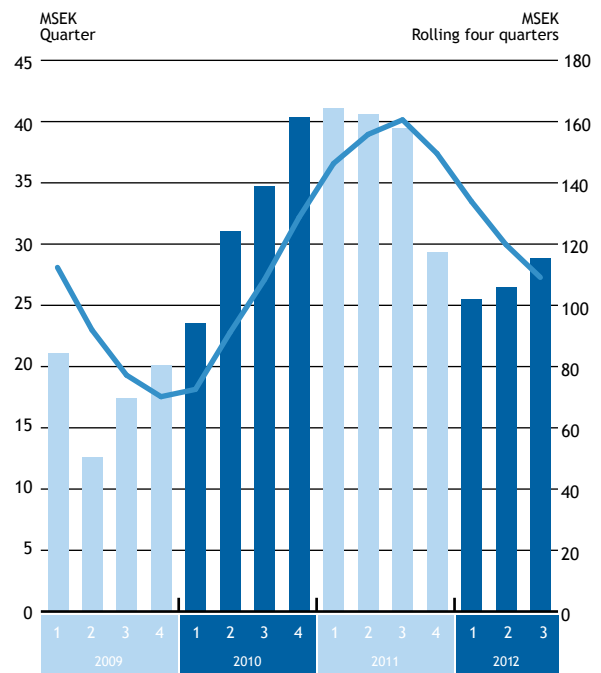
The tax expense for the year was 25.5 MSEK (24.7), equivalent to a percentage rate of 41.6%. The tax expense for the year was affected by factors including a correction of year-2011 tax in Taiwan (3.4 MSEK) and 3.3 MSEK in tax deducted at source on dividends in Taiwan. The group has also adopted a prudent assessment regarding deferred tax assets, which affected the tax expense by 1.3 MSEK. Adjusted for these three items, tax amounts to 17.5 MSEK, or 28.5%.

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.

HMI Products Business Area

Demand in the HMI Products business area continued to weaken in the third quarter. Primarily, the Asian market performed negatively after the recovery in the first and second quarters, simultaneous with the European market being highly restrained as a result of uncertainty surrounding the euro crisis. However, growth in the US remained high, and here, HMI Products is achieving good sales gains.

Much of the volume contraction is due to downscaled deliveries to the business area's brand label customers. Market sentiment is very hesitant, with investment decisions being delayed. In the year, the business area also launched its new global product range, and it will take some time before the results feed through to order intake and sales.

A new mobile data terminal, the TREQ-VMx, was released worldwide in the quarter. This terminal is built for critical mobile applications and can withstand extreme temperatures, shock, humidity and vibration. A sizeable order was received from a new customer in the automotive market.

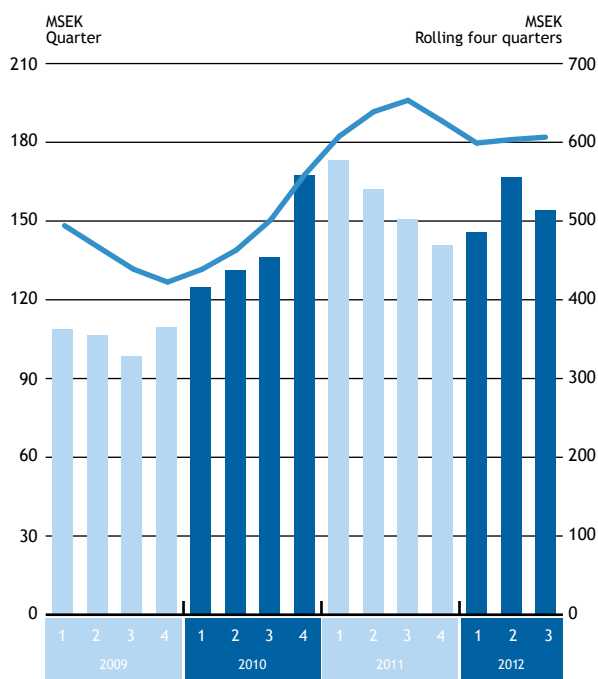
Third Quarter

Business area order intake was 134.1 MSEK (153.2). Sales increased by 2% to 153.9 MSEK (150.9). Operating profit was 16.6 MSEK (21.9), or an operating margin of 10.8% (14.5). The lower profit is due to reduced sales volumes and higher overheads resulting from aggressive marketing and sales initiatives, as well as product development.

Nine Months

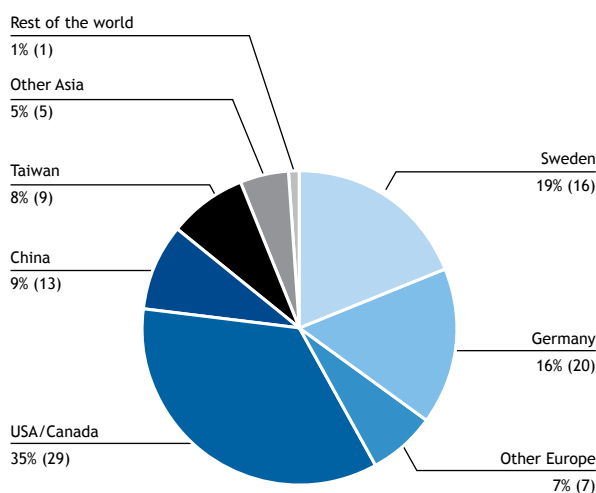
Order intake was 449.8 MSEK (486.8). Sales decreased by 4% to 466.1 MSEK (486.3). Operating profit was 51.0 MSEK (74.7). The operating margin was 10.9% (15.4). The lower profit is explained by reduced sales volumes and higher overheads resulting from aggressive marketing and sales initiatives, as well as product development. Total development expenses relating to the HMI Products business area were 47.6 MSEK (45.8).

Sales, HMI Products



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

Sales by Geographical Market, HMI Products



▲ Sales by geographical market for the first 9 months of 2012 compared to 2011.

Automation Business Area

The Nordic automation market remained poor in the third quarter. Generally lower demand is due to greater caution and longer lead-times to decisions, mainly for manufacturing customers with high exposure to Europe. However, the market for infrastructure, real estate automation and energy savings was fairly stable.

Sales in Sweden, Denmark and Finland were lower, but increased in Norway.

Sales of the group's new HMI range on the Nordic market progressed positively, and it was well received on the market. In the fourth quarter, the business area will continue its launch of a broader-based, Beijer Electronics-branded product range.

The latest addition is the launch of the iX TxA SoftControl series, which adds state-of-the-art control in a compact format to the terminals, enabling effective and innovative automation solutions.

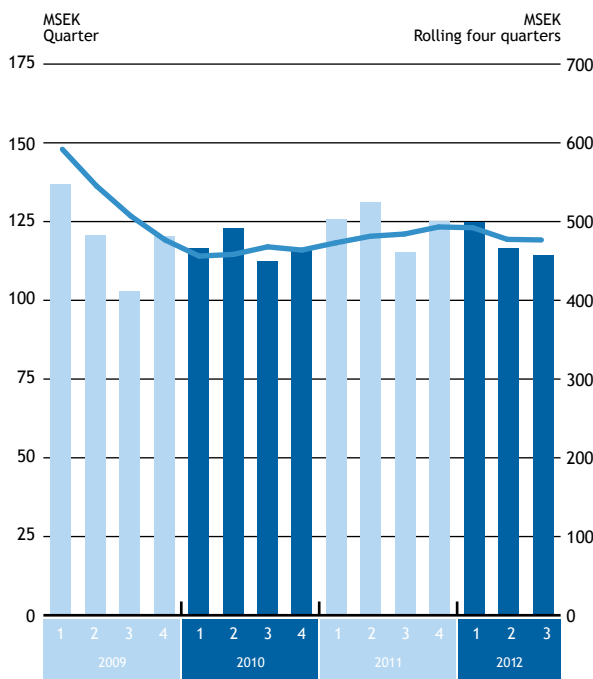
Third Quarter

Business area order intake decreased by 4% to 104.2 MSEK (108.1). Sales decreased by 1% to 114.5 MSEK (115.2). Despite lower volumes, profitability increased, and operating profit rose by 11% to 6.2 MSEK (5.6). This equates to an operating margin of 5.4% (4.9).

Nine Months

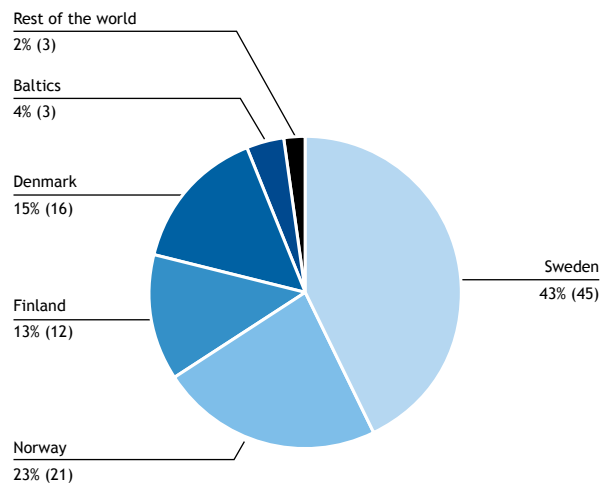
Order intake was 353.8 MSEK (367.5). Sales were 355.7 MSEK (372.0). Operating profit was 22.1 MSEK (24.3), equating to an operating margin of 6.2% (6.5).

Sales, Automation



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

Sales by Geographical Market, Automation



▲ Sales by geographical market for the first 9 months of 2012 compared to 2011.

Industrial Data Communication Business Area

In the third quarter, the IDC business area was affected by a fairly heavy demand downturn from major OEM customers. The market largely featured the substantial uncertainties surrounding economic progress in Europe, with delayed orders and decisions on major projects. The Asian market has demonstrated some irregularity; Westermo's breakthroughs in China were successful, simultaneous with Taiwanese subsidiary Korenix's exports to Europe being affected by the weaker European market. However, Westermo continued to make positive progress in the US.

IDC's product development initiatives have continued at undiminished pace, while other overheads reduced gradually as a result of savings.

The launch of Gigabit transmission speeds combined with Power over Ethernet in vehicle switches marked a new phase in Westermo's world-leading IP Train offering. This means IDC has secured its leadership on the global market, offering the most powerful and robust network products.

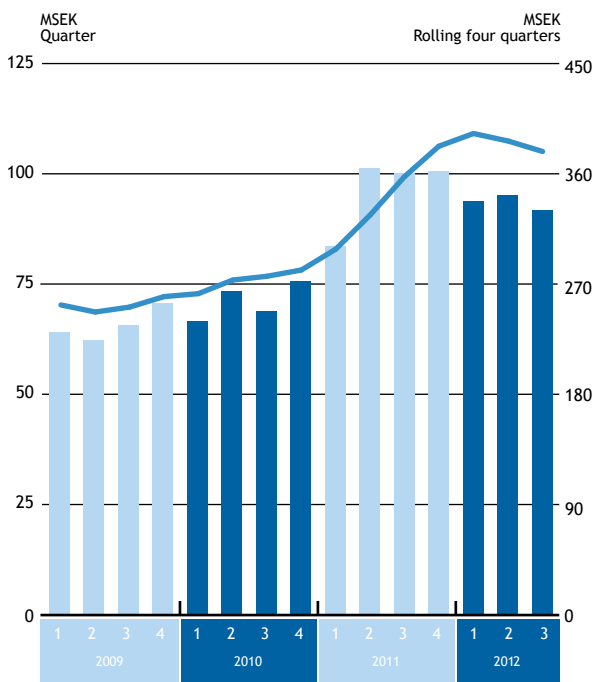
Third Quarter

Business area order intake decreased to 82.2 MSEK (92.5). Sales decreased by 8% to 91.6 MSEK (100.1). Operating profit was 6.5 MSEK (17.2), or an operating margin of 7.1% (17.2). The lower profit is due to reduced sales and increased expenses for product development, and a very strong quarter in 2011.

Nine Months

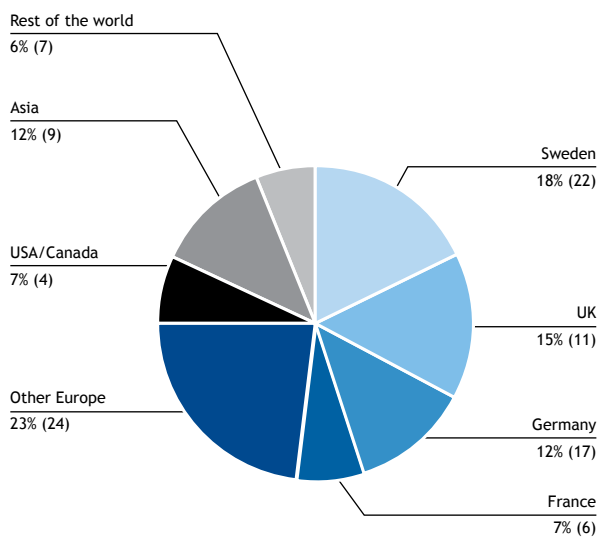
Order intake increased by 6% to 297.4 MSEK (281.9). Sales were 280.5 MSEK (284.7). Operating profit was 22.1 MSEK (35.4). The operating margin was 7.9% (12.4). Total development expenses relating to the IDC business area were 36.4 MSEK (31.0).

Sales, IDC



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

Sales by Geographical Market, IDC



▲ Sales by geographical market for the first 9 months of 2012 compared to 2011.

Other Financial Information

Group investments including capitalized development expenses were 46.9 MSEK (47.5). Cash flow from operating activities was 50.3 MSEK (40.3). Equity was 392.1 MSEK (406.0) as of September 30, 2012. The equity ratio was 27.7% (28.5). Cash and cash equivalents were 131.8 MSEK (130.6). Interest-bearing liabilities amounted to 666.8 MSEK (563.0). The average number of employees was 691 (669).

Prospects for 2012

Beijer Electronics' sales and profits were lower in the third quarter and the nine-month period of 2012 compared to the corresponding periods of 2011. Demand in Europe remained highly restrained as a result of the euro crisis, simultaneous with the Asian market deteriorating again in the third quarter. There are no obvious signs of an improvement on the market for the rest of the year. Overall, this means that Beijer Electronics is expected to achieve lower sales and profits for the full year 2012 compared to 2011.

Significant Events

In May, Beijer Electronics launched two new operator panel product lines, the TxB and TxC, based on its new software, iX 2.0. These new panels are added to the TxA, which was launched in 2011. This new range of panels sharpens Beijer Electronics' competitiveness because they cut customers' development expenses significantly, while also offering innovative tools to tailor customer-specific applications.

Through its subsidiary Westermo, Beijer Electronics secured a major order of some 30 MSEK in June from the Washington Metropolitan Area Transit Authority

(WMATA) as the end-customer. This order marked a breakthrough for Beijer Electronics and Westermo's new IP communication solutions for the rail segment (Westermo IP train solutions) and corroborate the group's global leadership in this segment. This order covers communication equipment like switches and routers for 364 commuter train cars. Shipping will start in the fourth quarter 2013 and deliveries will run for 2½ years. There is potential for supplementary orders as part of the WMATA's upgrade of the Washington subway and commuter train network.

Accounting Principles

For the group, this Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable regulations of the Swedish Annual Accounts Act. For the parent company, the Interim Report 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.

Fredrik Jönsson
CEO and President

Malmö, Sweden, 25 October 2012

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Auditor's report on a limited review of interim financial statements (interim report) prepared in accordance with IAS 34 and chap. 9 of the Swedish Annual Accounts Act.

Introduction. We have conducted a limited review of the report of Beijer Electronics AB (publ) for the period 1 January to 30 September 2012. The preparation and presentation of these interim financial statements pursuant to IAS 34 and the Swedish Annual Accounts Act are the responsibility of the Board of Directors and Chief Executive Officer. Our responsibility is to report our conclusions concerning these interim financial statements on the basis of our limited review.

Orientation and scope of limited review. We have conducted our limited review pursuant to the Standard for Limited Review (SÖG) 2410, limited review of interim financial information conducted by the Company's appointed auditor. A limited review consists of making inquiries, primarily to individuals responsible for financial and accounting matters, as well as performing analytical procedures and taking other limited review measures. A limited review has a dif-

ferent focus and significantly less scope than an audit according to ISA and generally accepted auditing practice. The review procedures undertaken in a limited review do not enable us to obtain a level of assurance where we would be aware of all important circumstances that would have been identified had an audit been conducted. Therefore, a conclusion reported on the basis of a limited review does not have the level of certainty of a conclusion reported on the basis of an audit.

Conclusion. Based on our limited review, no circumstances have arisen that give us reason to believe that, for the group's part, the interim report has not been prepared in accordance with IAS 34 and the Swedish Annual Accounts Act and, for the parent company's part, in accordance with the Swedish Annual Accounts Act, in all material respects.

Malmö, Sweden, 25 October 2012

Sofia Götmar-Blomstedt
Authorized Public Accountant
Auditor in Charge

Magnus Jönsson
Authorized Public Accountant

Interim Report in Summary

Income Statement—Group

SEK 000	Quarter 3 2012	Quarter 3 2011	9 Mth. 2012	9 Mth. 2011	Full Year 2011
Net turnover	337,413	342,467	1,026,554	1,072,365	1,417,705
Other operating revenue	-2,529	3,831	-3,673	5,163	349
Operating expenses excluding depreciation and amortisation	-291,278	-294,148	-899,887	-917,532	-1,214,762
Operating profit before depreciation and amortization	43,606	52,150	122,994	159,996	203,292
Amortization, intangible assets	-10,298	-9,197	-29,461	-27,924	-37,168
Depreciation, property, plant and equipment	-4,459	-3,470	-12,698	-10,882	-15,854
Operating profit	28,849	39,483	80,835	121,190	150,270
Net financial items	-8,753	-4,329	-19,532	-12,486	-17,292
Profit before tax	20,096	35,154	61,303	108,704	132,978
Estimated tax	-4,832	-8,633	-25,216	-24,745	-33,854
Net profit	15,264	26,521	36,087	83,959	99,124
<i>Attributable to equity holders of the parent</i>	<i>14,680</i>	<i>25,853</i>	<i>33,662</i>	<i>81,107</i>	<i>95,288</i>
<i>Attributable to minority interest</i>	<i>584</i>	<i>668</i>	<i>2,425</i>	<i>2,852</i>	<i>3,836</i>
<i>Earnings per share, SEK</i>	<i>0.78</i>	<i>1.37</i>	<i>1.78</i>	<i>4.28</i>	<i>5.03</i>

Statement of Comprehensive Income

SEK 000	Quarter 3 2012	Quarter 3 2011	9 Mth. 2012	9 Mth. 2011	Full Year 2011
Net profit	15,264	26,521	36,087	83,959	99,124
Translation differences	-22,678	16,925	-19,564	7,944	8,210
Comprehensive income	-7,414	43,446	16,523	91,903	107,334
<i>Attributable to equity holders of the parent</i>	<i>-7,768</i>	<i>42,831</i>	<i>14,406</i>	<i>89,824</i>	<i>104,070</i>
<i>Attributable to minority interest</i>	<i>354</i>	<i>615</i>	<i>2,117</i>	<i>2,079</i>	<i>3,264</i>

Balance Sheet—Group

SEK 000	Sept 30, 2012	Sept 30, 2011	Dec 31, 2011
Assets			
Fixed assets	784,405	801,268	798,092
Current assets	572,325	556,200	502,405
Cash equivalents and short-term investments	131,778	130,608	178,258
Total assets	1,488,508	1,488,076	1,478,755
Liabilities and shareholders' equity			
Shareholders' equity	392,068	406,019	420,265
Minority share of shareholders' equity	20,103	18,340	18,886
Long-term liabilities	533,136	622,678	585,910
Current liabilities	543,201	441,039	453,694
Total liabilities and shareholders' equity	1,488,508	1,488,076	1,478,755
<i>Of which interest-bearing liabilities</i>	<i>666,779</i>	<i>563,030</i>	<i>607,839</i>

Statement of Changes to Shareholders' Equity—Group

SEK 000	Sept 30, 2012	Sept 30, 2011	Dec 31, 2011
Attributable to equity holders of the parent			
Opening balance, shareholders' equity, 1 January	420,265	337,729	337,729
Other paid-up capital		15,705	15,705
New stock issue		90	90
Dividend	-42,603	-37,329	-37,329
Comprehensive income	14,406	89,824	104,070
Closing balance, shareholders' equity	392,068	406,019	420,265
Minority interest			
Opening balance, 1 January	18,886	27,640	27,640
Acquisitions		-11,379	-11,379
Dividend	-900		-639
Comprehensive income	2,117	2,079	3,264
Closing balance	20,103	18,340	18,886

Key Figures

	Sept 30, 2012	Sept 30, 2011	Dec 31, 2011
Operating margin, %	7.9	11.3	10.6
Profit margin, %	3.5	7.8	7.0
Equity ratio, %	27.7	28.5	29.7
Shareholders' equity per share, SEK	20.7	21.4	22.2
Earnings per share, SEK	1.78	4.28	5.03
Return on equity after tax, %	12.3	22.5	24.6
Return on capital employed, %	10.8	19.0	17.3
Return on net operating assets, %	14.8	21.3	20.4
Average number of employees	691	669	668

Cash Flow Statement—Group

SEK 000	Sept 30, 2012	Sept 30, 2011	Dec 31, 2011
Cash flow from operating activities before changes in working capital	76,648	122,098	160,514
Change in working capital	-26,333	-81,833	-104,028
Cash flow from operating activities	50,315	40,265	56,486
Cash flow from investing activities	-46,901	-94,631	-107,260
Cash flow from finance activities	-1,990	116,803	159,715
Dividends paid	-43,503	-37,329	-37,968
Change in cash equivalents	-42,079	25,108	70,973
Cash equivalents and short-term investments, opening balance	178,258	105,064	105,064
Exchange rate change, cash equivalents	-4,401	436	2,221
Cash equivalents and short-term investments, closing balance	131,778	130,608	178,258

Operating Segments

SEK 000	Quarter 3 2012	Quarter 3 2011	9 Mth. 2012	9 Mth. 2011	Full Year 2011
Net turnover					
Automation	114,475	115,179	355,681	372,035	497,201
HMI Products	153,930	150,851	466,102	486,313	627,177
IDC	91,649	100,083	280,464	284,696	385,216
Group adjustments	-22,641	-23,646	-75,693	-70,679	-91,889
Group	337,413	342,467	1,026,554	1,072,365	1,417,705
Operating profit before depreciation and amortization					
Automation	7,187	6,564	24,943	27,228	38,383
HMI Products	21,936	27,814	67,891	92,522	111,396
IDC	11,799	20,792	36,188	46,373	61,966
Parent company	623	626	-5,798	374	-9,774
Group adjustments	2,061	-3,646	-230	-6,501	1,321
Group	43,606	52,150	122,994	159,996	203,292
Operating profit					
Automation	6,205	5,601	22,136	24,271	34,480
HMI Products	16,596	21,858	50,987	74,747	87,354
IDC	6,510	17,185	22,147	35,434	46,243
Parent company	-699	-73	-9,116	-1,744	-12,887
Group adjustments	237	-5,088	-5,319	-11,518	-4,920
Group	28,849	39,483	80,835	121,190	150,270
Net profit					
Automation	3,898	4,452	16,169	19,011	25,576
HMI Products	13,894	16,885	36,007	58,323	64,453
IDC	1,950	11,088	8,341	22,489	29,593
Parent company	3,957	4,069	-2,850	28,697	31,936
Group adjustments	-8,435	-9,973	-21,580	-44,561	-52,434
Group	15,264	26,521	36,087	83,959	99,124
<i>Attributable to equity holders of the parent</i>	<i>14,680</i>	<i>25,853</i>	<i>33,662</i>	<i>81,107</i>	<i>95,288</i>
<i>Attributable to minority interest</i>	<i>584</i>	<i>668</i>	<i>2,425</i>	<i>2,852</i>	<i>3,836</i>

Income Statement—Parent Company

SEK 000	Quarter 3 2012	Quarter 3 2011	9 Mth. 2012	9 Mth. 2011	Full Year 2011
Net turnover	16,617	13,913	47,707	41,498	65,059
Operating expenses	-17,316	-13,986	-56,824	-43,242	-77,946
Operating profit	-699	-73	-9,117	-1,744	-12,887
Net financial items *	2,472	4,278	1,112	28,044	33,907
Profit before tax	1,773	4,205	-8,005	26,300	21,020
Appropriations					7,606
Estimated tax	2,184	-136	5,155	2,397	3,310
Net profit	3,957	4,069	-2,850	28,697	31,936
<i>* of which is dividends from subsidiaries</i>	<i>15.1</i>		<i>18.8</i>	<i>35.5</i>	<i>42.2</i>

Balance Sheet—Parent Company

SEK 000	Sept 30, 2012	Sept 30, 2011	Dec 31, 2011
Assets			
Fixed assets	675,599	604,198	604,313
Current assets	33,808	26,259	100,489
Cash equivalents and short-term investments	278	179	116
Total assets	709,685	630,636	704,918
Liabilities and shareholders' equity			
Shareholders' equity	35,638	62,007	81,091
Untaxed reserves	14,284	21,890	14,284
Long-term liabilities	410,602	383,957	378,064
Current liabilities	249,161	162,782	231,479
Total liabilities and shareholders' equity	709,685	630,636	704,918
<i>Of which interest-bearing liabilities</i>	<i>618,342</i>	<i>518,937</i>	<i>560,744</i>

Beijer Electronics is a fast-growing technology company active in industrial automation and data communications. The company develops and markets products and solutions that focus on the user. Since its start-up in 1981, Beijer Electronics has evolved into a multinational group present in 21 countries. The company is listed on NASDAQ OMX Nordic Exchange Small Cap list under the ticker BELE.

More Information

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

Financial Calendar

February 7, 2013.....Financial Statement
April 23, 2013.....Three-month Interim Report
April 23, 2013.....Annual General Meeting



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