



## JANUARY–SEPTEMBER 2013

### Brisk rise in order intake and increased sales and profit in the third quarter

#### Third Quarter

- Order intake increased by 9% to 327.8 MSEK (299.7).
- Net sales rose by 3% to 346.1 MSEK (337.4).
- Operating profit increased by 4% to 30.0 MSEK (28.8).
- Profit after tax rose by 20% to 18.4 MSEK (15.3).
- Earnings per share were 0.96 SEK (0.77).
- Launch of a sharply expanded Beijer Electronics-branded product range in Automation

#### Nine Months

- Order intake increased to 1,049.2 MSEK (1,024.1).
- Net sales were 1,009.9 MSEK (1,026.6).
- Operating profit was 67.3 MSEK (80.8).
- Profit after tax amounted to 35.7 MSEK (36.1).
- Earnings per share were 1.88 SEK (1.77).

# Interim Report, Beijer Electronics AB

## Comments from Fredrik Jönsson, CEO

“Beijer Electronics’ progress in the third quarter was far better, especially compared to the second quarter. Order intake was good and increased by around 9%, sales also rose and profit improved. The third quarter may signal a trend-break following a somewhat unsatisfactory profitability trend over the last twelve months. A number of factors indicate that we have now bottomed out.

Increased sales quickly have a positive profit impact. This effect is clearest on operating profit before depreciation. Operating profit after depreciation was charged with increased depreciation and amortization on product development and a new ERP system. This means that we’ve yet to re-attain our long-term operating margin target for the group as a whole.

The IDC business area easily beat its operating margin target following very strong progress in the third quarter. Order intake increased by more than 30% and sales by some 20%. At the same time, profits nearly doubled. IDC’s strong progress is a result of the goal-oriented initiative on own-brand network and communication solutions plus new markets and segments. The US is continuing to make good progress and the entry into the Chinese market a year ago is now starting to pay off.

The HMI Products business area turned the corner, making positive progress following a weak second quarter. Order intake was healthy, sales rose and profits improved on the second quarter. Positive progress in Asia contributed to higher order intake and good growth in the US contributed to increased sales. The trend for HMI Products is heading in the right direction, although a great deal remains to be done. The European picture is divided, and includes

stronger and weaker markets. We are now reviewing our poor progress in Germany and are implementing an action plan to streamline our organization. We’re also continuing to work intensively on the launch of our new product range.

The Automation business area was affected by a very weak market in the first half of the third quarter. This had a negative effect on Automation’s order intake and sales in the third quarter as a whole. Despite this, Automation presented acceptable profits as a result of strict cost control. Demand started to recover from the end of August, and some recovery continued into October. At the beginning of September, Automation initiated the group’s biggest product launch to date in the form of a significantly broader Beijer Electronics-branded product range. The new product range enables Beijer Electronics to address a larger market, with the ensuing positive sales effect going forward.

Beijer Electronics’ sales and profit made positive progress in the third quarter. Against the background of the strong order intake in the period, we think that sales and profit will improve in the second half-year compared to the first half-year.”

## Market and Surrounding World

The global industrial automation market stabilized to some extent in the third quarter, although substantial differences between different markets remain. The American market continued to grow. In Europe, the outlook was divided, with good demand in certain markets, while demand remained weak on others. There was some recovery of growth in Asia.

## Business Area Sales and Operating Profit

MSEK	Sales Quarter 3		Operating Profit Quarter 3		Sales 9 months		Operating Profit 9 months	
	1309	1209	1309	1209	1309	1209	1309	1209
Automation Business Area	100.3	114.5	5.1	6.2	334.8	355.7	21.8	22.1
HMI Products Business Area	159.9	153.9	10.5	16.6	444.7	466.1	23.2	51.0
IDC Business Area	109.8	91.6	14.6	6.5	298.0	280.5	27.6	22.1
Intra-group sales	-23.9	-22.6			-67.6	-75.7		
Group adjustments and depreciation			-0.2	-0.5			-5.3	-14.4
<b>Beijer Electronics Group</b>	<b>346.1</b>	<b>337.4</b>	<b>30.0</b>	<b>28.8</b>	<b>1,009.9</b>	<b>1,026.6</b>	<b>67.3</b>	<b>80.8</b>

### The Group in the Third Quarter

The group's order intake increased by some 10% to 327.8 MSEK (299.7) in the third quarter of 2013. The increase is due to positive progress for the HMI Products and IDC business areas, while Automation's order intake was lower. Order intake was marginally affected by currency effects.

Group sales increased by 3% to 346.1 MSEK (337.4). Currency adjusted, the sales increase was somewhat higher. IDC's sales grew sharply. HMI Products' sales increased while Automation's fell. Sales in the Nordics were poor. Progress in the rest of Europe was mixed, with an upturn in the UK and France while sales in Germany remained unchanged. The US made a good recovery following a downturn in the first half-year. Asia remained weak but still showed tendencies towards stabilizing demand.

The group's operating profit before depreciation increased by 8% to 46.9 MSEK (43.6). Operating profit increased to 30.0 MSEK (28.8), equating to an operating margin of 8.7% (8.5). The profit increase is due to higher sales volumes. At the same time, profit was charged with higher depreciation and amortization.

Total development expenses, which relate to the HMI Products and IDC business areas, were 26.5 MSEK (27.7).

Profit before tax increased by 18% to 23.9 MSEK (20.1). The net financial income/expense was -6.2 MSEK (-8.8). Profit after estimated tax was 18.4 MSEK (15.3). Earnings per share after estimated tax were 0.96 SEK (0.77).

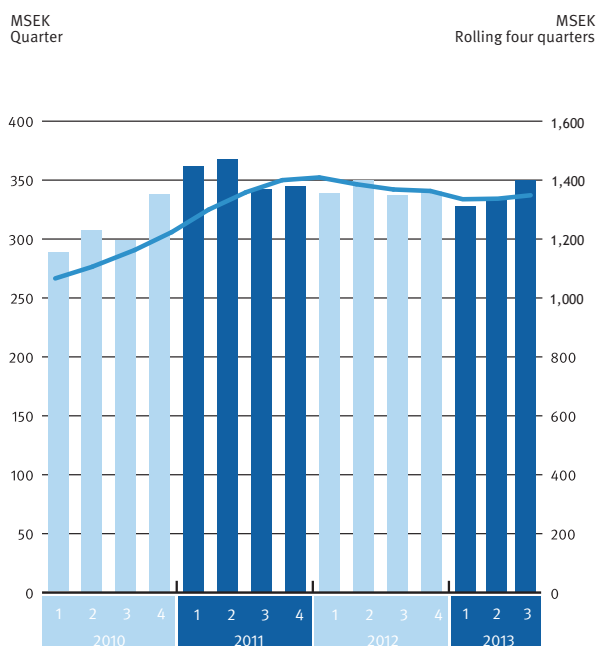
### The Group in the First Nine Months

Order intake increased by 2% to 1,049.2 MSEK (1,024.1) in the first three quarters. Currency adjusted, i.e. taking into account a stronger Swedish krona, order intake increased by 5%.

The group's sales were down 2%, and amounted to 1,009.9 MSEK (1,026.6). Currency adjusted, sales increased by 1%. The group's operating profit before depreciation was 114.9 MSEK (123.0). Operating profit was 67.3 MSEK (80.8), equating to an operating margin of 6.7% (7.9). The lower profit is due to lower sales volumes and significantly higher depreciation. Total development expenses, which relate to the HMI Products and IDC business areas, were 79.6 MSEK (83.9).

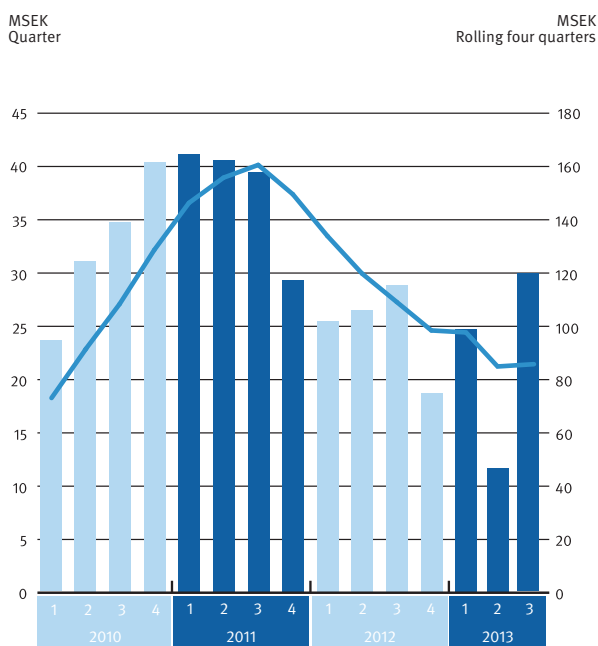
Profit before tax was 55.7 MSEK (61.3). Net financial income/expense was -11.7 MSEK (-19.5). Profit after estimated tax was 35.9 MSEK (36.1). Earnings per share after estimated tax were 1.88 SEK (1.77).

#### 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

HMI Products' made a good recovery and the rate of increase in order intake rose in the third quarter compared to the first half-year. The higher order intake is due to more positive progress in Asia. Sales also increased in the third quarter compared to a downturn in the first half-year. Sales in the US made strong progress again, while the picture in Europe was divided with increases on markets including the UK and France, while Germany was weak. Profits in the third quarter improved compared to the second quarter, which was negatively affected by costs relating to production and logistics stoppages, although profits remain below expected levels. Profits were lower than in the third quarter 2012. A rationalization program is being executed in the German operation in the fourth quarter, expected to reduce staff headcount by 10 and cut costs by 9 MSEK annualized. Its estimated cost is some 7 MSEK, which will be charged a profit for the fourth quarter.

### Third Quarter

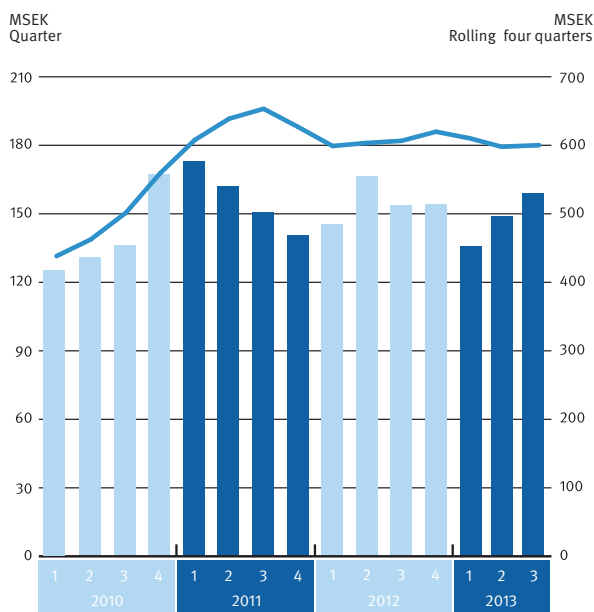
Business area order intake increased by 11% to 148.4

MSEK (134.1). Currency adjusted, the increase was 12%. Sales were up by 4% to 159.9 MSEK (153.9), and currency adjusted, the increase was to 5%. The higher sales are explained by improved sales to brand label customers and recovering demand in the US. Progress remained weak in Asia. Operating profit before depreciation was 16.7 MSEK (21.9). Operating profit was 10.5 MSEK (16.6). The operating margin was 6.5% (10.8). The lower profit is due to higher depreciation and some change to the sales mix.

### First Nine Months

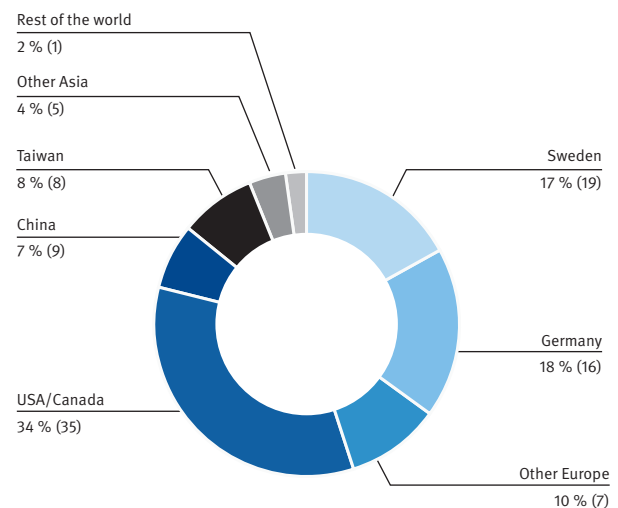
Order intake was up by 6% to 477.4 MSEK (449.6). Currency adjusted, it increased by 9%. Sales decreased by 5% to 444.7 MSEK (466.1). Currency adjusted, sales were unchanged. Operating profit before depreciation was 41.1 MSEK (67.9). Operating profit amounted to 23.2 MSEK (51.0). The operating margin was 5.2% (10.9). The profit decrease is due to lower sales volumes as well as higher manufacturing expenses and depreciation.

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 2013 compared to 2012.

## Automation Business Area

The market in the Nordics for the Automation business area was very weak in the third quarter. The market slowed sharply as early as June. Significantly lower demand featured throughout July and most of August. A slight recovery then began and the upward trend was confirmed in the first half of October. The downturn was especially clear in Denmark, but also the Swedish and Norwegian markets contracted more than expected while the Finnish market was fairly stable. The lower order intake and sales are largely due to low investment appetite and longer lead times between tenders and orders. The group completed its biggest product launch to date in the third quarter, presenting a substantially expanded and broader offering of Beijer Electronics-branded products. The launch is being followed up with intensive marketing efforts and extensive customer contacts during the fall.

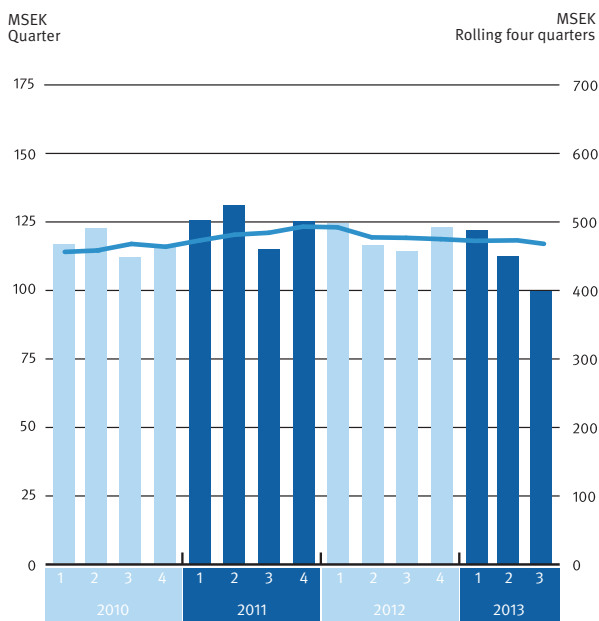
### Third Quarter

Business area order intake was down by 8% to 96.3 MSEK (104.2). Automation's sales were down by 12% to 100.3 MSEK (114.5). Operating profit before depreciation was 5.9 MSEK (7.2). Operating profit was 5.1 MSEK (6.2), equating to an operating margin of 5.1% (5.4). The lower figure is due to lower sales volume.

### First Nine Months

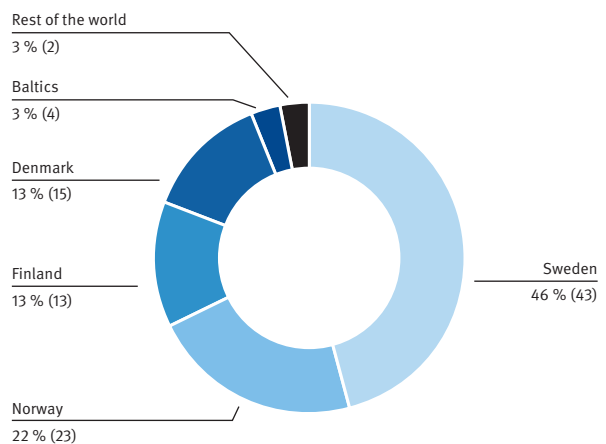
Order intake decreased by 9% to 323.0 MSEK (353.8), and by 7% currency adjusted. Automation's sales were down by 6% to 334.8 MSEK (355.7). Currency adjusted, they were down by 5%. Operating profit before depreciation was 24.3 MSEK (24.9). Operating profit was 21.8 MSEK (22.1), equivalent to an operating margin of 6.5% (6.2).

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 2013 compared to 2012.

## Industrial Data Communication Business Area

The IDC business area continued to return strong growth in the third quarter, with the ensuing positive effect on profits. The sharp increase in order intake and sales and profit is due to the business area's goal-oriented and long term focus on Beijer Electronics network technology with own-brand software and selected segments. Sales of new products now represent 45% of IDC's total sales. Sales of network equipment to the oil and gas industry and the mining industry were particularly successful in the third quarter. The Rail segment initiatives scored continued successes. In addition to increased volumes, the sharp profit improvement is due to very healthy productivity gains in production.

### Third Quarter

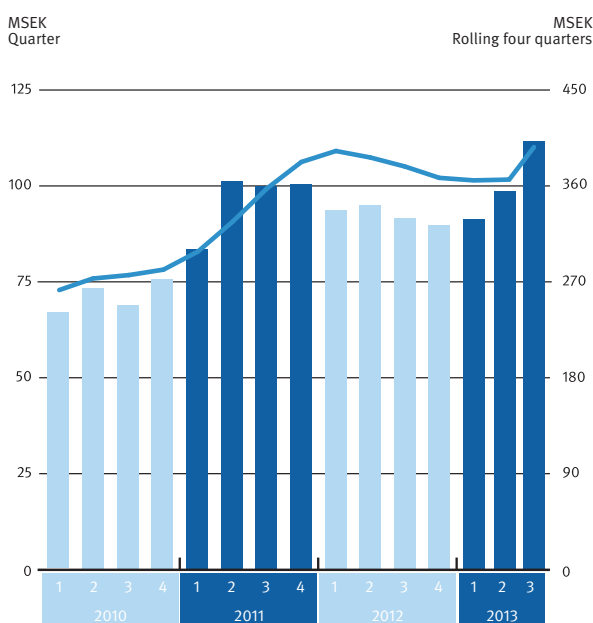
Business area order intake increased by 31% to 107.6 MSEK (82.2). Currency adjusted, order intake increased by 32%. Sales increased by 20% to 109.8 MSEK (91.6).

Operating profit before depreciation increased by 81% to 21.4 MSEK (11.8). Operating profit increased by 125% to 14.6 MSEK (6.5), equating to a margin of 13.3% (7.1). The sharp improvement in operating profit is due to higher sales volumes and increased productivity. Meanwhile, profits were negatively affected by significantly higher depreciation and amortization.

### First Nine Months

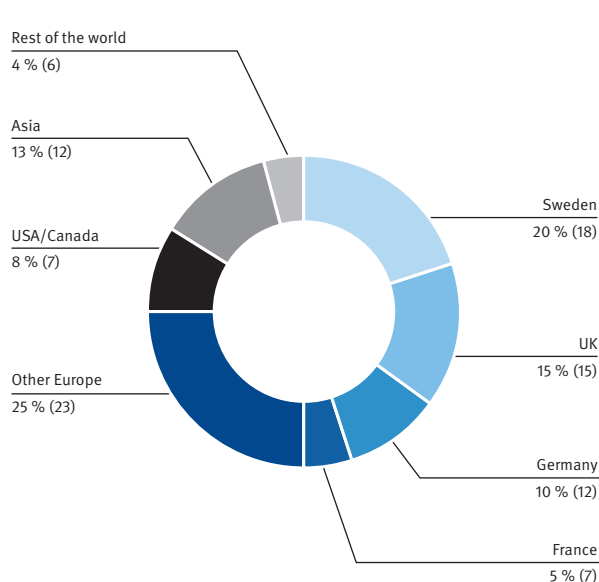
Order intake was up by 9% to 324.6 MSEK (297.4). Currency adjusted, order intake increased by 12%. Sales increased by 6% to 298.0 MSEK (280.5). Operating profit before depreciation increased by 30% to 47.2 MSEK (36.2). Operating profit increased to 27.6 MSEK (22.1). This corresponded to a margin of 9.3% (7.9). The sharp improvement in operating profit is due to higher sales volumes. At the same time, profit was negatively affected by significantly higher depreciation and amortization.

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 2013 compared to 2012.



## Other Financial Information

Group investments including capitalized development expenses and acquisitions amounted to 126.5 MSEK (46.9) in the first nine months. Cash flow from operating activities was 116.3 MSEK (50.3). Equity was 377.7 MSEK (363.2) as of September 30, 2013. The equity ratio was 26.6% (25.6). Cash and cash equivalents were 109.8 MSEK (131.8). Interest-bearing liabilities were 714.9 MSEK (697.0). The increase in interest-bearing liabilities is explained by the final payment for the acquisitions of QSI of the US and Korenix of Taiwan being submitted, as well as payment for the acquisitions of Altus of Brazil and Petek of Turkey. The average number of employees was 764 (754).

### Prospects for 2013

Beijer Electronics' sales and profit made positive progress in the third quarter. Against the background of the strong order intake in the period, Beijer Electronics is expected to report improved sales and profit in the second half-year compared to the first half-year.

### Significant Events

In April 2013, Beijer Electronics signed a three-year distributor agreement with Mitsubishi Electric. This agreement means this collaboration, which has been in place for over 30 years, will continue, with Beijer Electronics serving as main distributor of Mitsubishi Electric's automation

products on the Nordic and Baltic markets.

Coincident with this new agreement, Beijer Electronics repurchased the 15% minority stake that Mitsubishi Electric held in the Automation business area. The repurchase streamlines the relationship with Mitsubishi Electric, which is a supplier and customer of Beijer Electronics.

In April 2013, Beijer Electronics acquired 15% of Altus Sistemas de Automaticao S.A of Brazil, with an option to acquire up to 49% of this company. Altus develops and manufactures high-technology control systems. The acquisition means Beijer Electronics is consolidating its presence on the Brazilian market, and gaining access to high-quality control system products for the global market.

In May 2013, Beijer Electronics acquired Turkish automation company Petek Teknoloji. Petek, which has been Beijer Electronics' distributor in Turkey since 2005, is a full-range automation vendor, with annualized sales of 13 MSEK. The acquisition means Beijer Electronics gains a direct channel to a growing market, with ongoing investment in the automotive, water and waste, and other industries. Petek, whose corporate name has now changed to Beijer Elektronik AS, is being reported in the HMI Products segment. Year to date, the acquisition's earnings impact has been marginal. The acquisition did result in the group's intangible assets increasing by just over 20 MSEK.

## 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. 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, with the exception of the accounting standard IAS 19 'Employee Benefits.'

The Amendment of accounting standard to IAS 19 'Employee Benefits' means that since 1 January 2013, the group no longer applies what is termed 'the corridor method' when accounting for pension obligations. Actuarial gains and losses on pension obligations are now recognized

in other comprehensive income as they arise. Due to this change of principal, previous year's comparative figures, including key figures, have been restated, and the effect of the amendment is disclosed separately in the Interim Report.

Malmö, 25 October 2013

Fredrik Jönsson  
CEO and President

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## Report of Review of Interim Financial Information

### Introduction

We have reviewed this report for the period January 1, 2013 to September 30, 2013 for Beijer Electronics AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of Review

We conducted our review in accordance with the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing,

ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Malmö, Sweden, 25 October 2013

**Öhrlings PricewaterhouseCoopers AB**

**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, 2013	Quarter 3, 2012	9 Mth. 2013	9 Mth. 2012	Full Year, 2012
Net turnover	346,094	337,413	1,009,854	1,026,554	1,367,163
Other operating revenue	-832	-2,529	348	-3,673	-2,423
Operating expenses excluding depreciation and amortisation	-298,316	-291,278	-895,271	-899,887	-1,206,085
<b>Operating profit before depreciation and amortization</b>	<b>46,946</b>	<b>43,606</b>	<b>114,931</b>	<b>122,994</b>	<b>158,655</b>
Amortization, intangible assets	-11,975	-10,298	-34,404	-29,461	-40,822
Depreciation, property, plant and equipment	-4,929	-4,459	-13,179	-12,698	-18,293
<b>Operating profit</b>	<b>30,042</b>	<b>28,849</b>	<b>67,348</b>	<b>80,835</b>	<b>99,540</b>
Net financial items	-6,172	-8,753	-11,654	-19,532	-26,419
<b>Profit before tax</b>	<b>23,870</b>	<b>20,096</b>	<b>55,694</b>	<b>61,303</b>	<b>73,121</b>
Estimated tax	-5,515	-4,832	-19,833	-25,216	-19,765
<b>Net profit</b>	<b>18,355</b>	<b>15,264</b>	<b>35,861</b>	<b>36,087</b>	<b>53,356</b>
<i>Attributable to equity holders of the parent</i>	<i>18,229</i>	<i>14,680</i>	<i>35,943</i>	<i>33,662</i>	<i>49,939</i>
<i>Attributable to minority interest</i>	<i>126</i>	<i>584</i>	<i>-82</i>	<i>2,425</i>	<i>3,417</i>
<i>Earnings per share, SEK<sup>a</sup></i>	<i>0,96</i>	<i>0,77</i>	<i>1,88</i>	<i>1,77</i>	<i>2,62</i>

a) The number of shares in the company has increased as a result of a new share issue of 133,122 shares, now totaling 19,067,586 (18,934,464). Earnings per share for earlier periods have been adjusted.

## Statement of Comprehensive Income

SEK 000	Quarter 3, 2013	Quarter 3, 2012	9 Mth. 2013	9 Mth. 2012	Full Year, 2012
Net profit	18,355	15,264	35,861	36,087	53,356
Actuarial gains and losses	7,914	-1,206	7,914	-3,618	-6,183
Translation differences	-17,434	-22,678	-15,355	-19,564	-11,845
<b>Comprehensive income</b>	<b>8,835</b>	<b>-8,620</b>	<b>28,420</b>	<b>12,905</b>	<b>35,328</b>
<i>Attributable to equity holders of the parent</i>	<i>10,901</i>	<i>-8,974</i>	<i>27,694</i>	<i>10,788</i>	<i>31,998</i>
<i>Attributable to minority interest</i>	<i>-2,066</i>	<i>354</i>	<i>726</i>	<i>2,117</i>	<i>3,330</i>

## Balance Sheet—Group

SEK 000	Sept. 30, 2013	Sept. 30, 2012	Dec. 31, 2012
<b>Assets</b>			
Fixed assets	848,151	792,352	776,692
Current assets	478,625	572,325	518,834
Cash equivalents and short-term investments	109,751	131,778	128,469
<b>Total assets</b>	<b>1,436,527</b>	<b>1,496,455</b>	<b>1,423,995</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity	377,658	363,190	384,400
Minority share of shareholders' equity	4,551	20,103	21,316
Long-term liabilities	551,416	569,961	545,613
Current liabilities	502,902	543,201	472,666
<b>Total liabilities and shareholders' equity</b>	<b>1,436,527</b>	<b>1,496,455</b>	<b>1,423,995</b>
<i>Of which interest-bearing liabilities</i>	<i>714,930</i>	<i>696,996</i>	<i>650,091</i>

### Statement of Changes to Shareholders' Equity—Group

SEK 000	Sept. 30, 2013	Sept. 30, 2012	Dec. 31, 2012
Attribute of all to parent company shareholders			
Opening equity, while in January. One, in accordance with adopted balance sheet	415,843	420,265	420,265
Change of accounting principles	-31,443	-25,260	-25,260
New share issue	45		
Additional paid-in capital	8,049		
Dividend	-23,668	-42,603	-42,603
Acquisition	-18,862		
Totalresultat	27,694	10,788	31,998
<b>Closing equity</b>	<b>377,658</b>	<b>363,190</b>	<b>384,400</b>
<b>Attributable to non-controlling interests</b>			
Opening equity, January. One	21,316	18,886	18,886
Dividend		-900	-900
Acquisition	-17,491		
Comprehensive income	726	2,117	3,330
<b>Closing equity</b>	<b>4,551</b>	<b>20,103</b>	<b>21,316</b>

### Key Figures

	Sept. 30, 2013	Sept. 30, 2012	Dec. 31, 2012
Operating margin, %	6.7	7.9	7.3
Profit margin, %	3.6	3.5	3.9
Equity ratio, %	26.6	25.6	28.5
Shareholders' equity per share, SEK	19.8	19.0	20.2
Earnings per share, SEK	1.88	1.77	2.62
Return on equity after tax, %	13.9	13.1	13.0
Return on capital employed, %	8.6	11.5	9.6
Return on net operating assets, %	13.5	15.2	15.1
Average number of employees	764	754	752

### Cash Flow Statement—Group

SEK 000	Sept. 30, 2013	Sept. 30, 2012	Dec. 31, 2012
Cash flow from operating activities before changes in working capital	81,322	76,648	93,331
Change in working capital	35,007	-26,333	6,447
<b>Cash flow from operating activities</b>	<b>116,329</b>	<b>50,315</b>	<b>99,778</b>
Cash flow from investing activities	-126,496	-46,901	-49,778
Cash flow from finance activities	18,676	-1,990	-53,421
Dividends paid	-23,668	-43,503	-43,503
<b>Change in cash equivalents</b>	<b>-15,159</b>	<b>-42,079</b>	<b>-46,924</b>
Cash equivalents and short-term investments, opening balance	128,469	178,258	178,258
Exchange rate change, cash equivalents	-3,559	-4,401	-2,865
<b>Cash equivalents and short-term investments, closing balance</b>	<b>109,751</b>	<b>131,778</b>	<b>128,469</b>

## Operating Segments

SEK 000	Quarter, 3 2013	Quarter, 3 2012	9 Mth. 2013	9 Mth. 2012	Full Year 2012
<b>Net turnover</b>					
Automation	100,349	114,475	334,842	355,681	478,983
HMI Products	159,926	153,930	444,682	466,102	620,281
IDC	109,796	91,649	297,954	280,464	370,340
Group adjustments	-23,977	-22,641	-67,624	-75,693	-102,441
<b>Group</b>	<b>346,094</b>	<b>337,413</b>	<b>1,009,854</b>	<b>1,026,554</b>	<b>1,367,163</b>
<b>Operating profit before depreciation and amortization</b>					
Automation	5,927	7,187	24,311	24,943	34,049
HMI Products	16,710	21,936	41,117	67,891	81,412
IDC	21,430	11,799	47,214	36,188	47,233
Parent company	2,064	623	-5,347	-5,798	-5,056
Group adjustments	815	2,061	7,636	-230	1,017
<b>Group</b>	<b>46,946</b>	<b>43,606</b>	<b>114,931</b>	<b>122,994</b>	<b>158,655</b>
<b>Operating profit</b>					
Automation	5,119	6,205	21,840	22,136	30,353
HMI Products	10,474	16,596	23,198	50,987	58,661
IDC	14,638	6,510	27,566	22,147	27,302
Parent company	353	-699	-10,490	-9,116	-10,841
Group adjustments	-542	237	5,234	-5,319	-5,935
<b>Group</b>	<b>30,042</b>	<b>28,849</b>	<b>67,348</b>	<b>80,835</b>	<b>99,540</b>

### Change of accounting principle

Since 1 January 2013, the group no longer applies what is termed 'the corridor method' when accounting for pension obligations. Actuarial gains and losses on pension

obligations are now recognized in other comprehensive income as they arise. The effect of this change of principle on comparative figures is stated in the following table.

### Effect of change of accounting principle

	According to previous principle Sept. 30, 2012	Transition effect	According to new principle Sept. 30, 2012
<b>Assets</b>			
Fixed assets	784,405	7,947	792,352
Current assets	572,325		572,325
Cash and cash equivalents and short-term investments	131,778		131,778
<b>Total assets</b>	<b>1,488,508</b>	<b>7,947</b>	<b>1,496,455</b>
<b>Equity and liabilities</b>			
Equity attributable to parent company shareholders	392,068	-28,878	363,190
Non-controlling interests	20,103		20,103
Long-term liabilities	533,136	36,825	569,961
Current liabilities	543,201		543,201
<b>Total equity and liabilities</b>	<b>1,488,508</b>	<b>7,947</b>	<b>1,496,455</b>
<i>Of which interest-bearing liabilities</i>	<i>666,779</i>	<i>30,217</i>	<i>696,996</i>

### Effect of change of accounting principle, cont.

	According to previous principle	Transition effect	According to new principle
	Dec. 31, 2012		Dec. 31, 2012
<b>Assets</b>			
Fixed assets	769,742	6,950	776,692
Current assets	518,834		518,834
Cash and cash equivalents and short-term investments	128,469		128,469
<b>Total assets</b>	<b>1,417,045</b>	<b>6,950</b>	<b>1,423,995</b>
<b>Equity and liabilities</b>			
Equity attributable to parent company shareholders	415,843	-31,443	384,400
Non-controlling interests	21,316		21,316
Long-term liabilities	507,220	38,393	545,613
Current liabilities	472,666		472,666
<b>Total equity and liabilities</b>	<b>1,417,045</b>	<b>6,950</b>	<b>1,423,995</b>
<i>Of which interest-bearing liabilities</i>	<i>618,498</i>	<i>31,593</i>	<i>650,091</i>

### Income Statement—Parent Company

SEK 000	Quarter 3 2013	Quarter 3 2012	9 Mth. 2013	9 Mth. 2012	Full Year 2012
Net turnover	15,175	16,617	45,526	47,707	64,359
Operating expenses	-14,822	-17,316	-56,016	-56,824	-75,200
<b>Operating profit</b>	<b>353</b>	<b>-699</b>	<b>-10,490</b>	<b>-9,117</b>	<b>-10,841</b>
Net financial items *	40,085	2,472	45,528	1,112	18,359, <sup>a)</sup>
<b>Profit before tax</b>	<b>40,438</b>	<b>1,773</b>	<b>35,038</b>	<b>-8,005</b>	<b>7,518</b>
Appropriations	985		2,955		19,826
Estimated tax	154	2,184	-415	5,155	1,574
<b>Net profit</b>	<b>41,577</b>	<b>3,957</b>	<b>37,578</b>	<b>-2,850</b>	<b>28,918,<sup>a)</sup></b>
<i>* of which is dividends from subsidiaries</i>	<i>50,0</i>	<i>15,1</i>	<i>55,0</i>	<i>18,8</i>	<i>38,8</i>

### Balance Sheet—Parent Company

SEK 000	Sept. 30, 2013	Sept. 30, 2012	Dec. 31, 2012
<b>Assets</b>			
Fixed assets	847,466	675,599	672,756
Current assets	26,027	33,808	33,569, <sup>a)</sup>
Cash equivalents and short-term investments	235	278	269
<b>Total assets</b>	<b>873,728</b>	<b>709,685</b>	<b>706,594</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity	89,410	35,638	67,406, <sup>a)</sup>
Untaxed reserves	4,910	14,284	7,865
Long-term liabilities	483,121	410,602	398,341
Current liabilities	296,287	249,161	232,982
<b>Total liabilities and shareholders' equity</b>	<b>873,728</b>	<b>709,685</b>	<b>706,594</b>
<i>Of which interest-bearing liabilities</i>	<i>636,338</i>	<i>618,342</i>	<i>570,194</i>

a) The net profit of the parent company has improved by 20 MSEK since the Financial Statement for 2012, as a result of an anticipated dividend.

### Beijer Electronics AB (publ)

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 22 countries. The company is listed on NASDAQ OMX Nordic Exchange Small Cap list under the ticker BELE.

### More Information

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### Financial Calendar

February 6, 2014 *Note! New date*..... Financial Statement  
April 23, 2014.....Tree-month Interim Report  
April 23, 2014.....Annual General Meeting  
July 11, 2014.....Six-month Interim Report



### Beijer Electronics launches Nexto modular PLC

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