



## JANUARY – SEPTEMBER 2014

### Increased Order Intake and Strategic Focus on the IDC Business Area in Q3

#### Third Quarter

- Order intake increased by 4% to 341.4 MSEK (327.8), or by 10% for comparable units.
- Net sales were 334.6 MSEK (346.1).
- Operating profit was 28.6 MSEK (30.0) excluding non-recurring costs of 10.8 MSEK. Including non-recurring costs, profit was 17.8 MSEK.
- Profit after tax was 8.4 MSEK (18.4).
- Earnings per share were 0.41 SEK (0.96) including non-recurring costs.
- Major strategic focus on the IDC business area.
- Anna Belfrage was appointed acting CEO and President.
- Measures aimed at IAS announced after the end of the period.

#### Nine Months

- Order intake was 1,039.5 MSEK (1,049.2).
- Net sales rose by 3% to 1,036.2 MSEK (1,009.9).
- Operating profit increased to 99.7 MSEK (67.3) including capital gains of 32.9 MSEK and non-recurring costs of 10.8 MSEK. Excluding capital gains and non-recurring costs, profit was 77.6 MSEK.
- Profit after tax amounted to 53.8 MSEK (35.9).
- Earnings per share were 2.77 SEK (1.88).

# Interim Report, Beijer Electronics AB

## Comments from acting CEO Anna Belfrage

“Beijer Electronics continued to make positive progress in the third quarter. Sales were largely unchanged adjusted for the sale of the Vehicle division, and profit excluding non-recurring costs for severance pay to the former CEO were in line with the previous year. Higher order intake in the third quarter made a particularly positive contribution—adjusted for the sale of the Vehicle division, order intake was up 10%. However, the economic recovery is sluggish and a number of markets are still characterized by uncertainty.

The IDC business area posted another strong quarter with a sharp increase in order intake, higher sales and improved profit. 2014 is expected to be a record year for IDC and against the background of the business area’s significant success in recent years, Beijer Electronics’ Board of Directors have decided to implement a major strategic initiative worth 175 MSEK over three years. The measures relate to Westermo, which represents just over 80% of the business area’s sales. Westermo’s robust solutions for demanding industrial segments such as the train, oil, gas and mining industries have had significant success.

The additional investments are aimed at developing and extending Westermo’s product portfolio and strengthening the sales organization.

In addition to the focus on Westermo, the Board of Directors also resolved to continue to develop Korenix’s wireless and surveillance solutions.

The aim is for IDC to achieve sales approaching 800 MSEK and an operating margin in excess of 14% by 2017. We consider the investments to be relatively low-risk, partly because the underlying market is expanding sharply but also because a high proportion of the investments are focused on developing supplementary products aimed at existing customers such as Bombardier, Toshiba and ABB. The investments are expected to have moderate impact on business area profit in 2015 and 2016, although the effect on cash flow will be negative in the period.

The IAS business area is still struggling with a difficult market. Order intake, sales and profit decreased in the third quarter, partly due to the sale of the Vehicle division. A weak market in the Nordics and the rest of Europe is the main reason behind the decline in demand, while the US continues to make good progress and sales in China are

## Business Area Sales and Operating Profit

MSEKw	Sales Quarter 3		Operating Profit Quarter 3		Sales 9 Mth.		Operating Profit 9 Mth.	
	1409	1309	1409	1309	1409	1309	1409	1309
IAS business area	217.0	237.2	10.3	14.7	693.8	714.7	76.5 <sup>b)</sup>	47.6
IDC business area	119.0	109.8	15.2	14.6	347.1	298.0	44.2	27.6
Intra-group sales	-1.4	-0.9			-4.7	-2.8		
Group adjustments and depreciation			-7.7 <sup>a)</sup>	0.7			-21.0 <sup>a)</sup>	-7.9
<b>Beijer Electronics Group</b>	<b>334.6</b>	<b>346.1</b>	<b>17.8</b>	<b>30.0</b>	<b>1 036.2</b>	<b>1 009.9</b>	<b>99.7</b>	<b>67.3</b>

a) of which non-recurring item of SEK -10,800,000 attributable to change of CEO

b) of which capital gain from sale of Vehicle division in the US SEK 32,936,000

up. At the same time, there were also positive progress in the third quarter and order intake was up 6% excluding the sale of the Vehicle division. Our new robust operator terminals, launched last spring, have also attracted considerable market interest.

IAS hasn't reached anticipated sales volumes in recent years, leading to reduced profitability. In order to restore profitability over a three-year period, we announced a range of measures for IAS in October. The program includes an initial phase of cost-cutting measures intended to increase business area profit by 25 MSEK in 2015. The restructuring costs will mainly affect profit in the fourth quarter, but also the first half of 2015."

### Market and Surrounding World

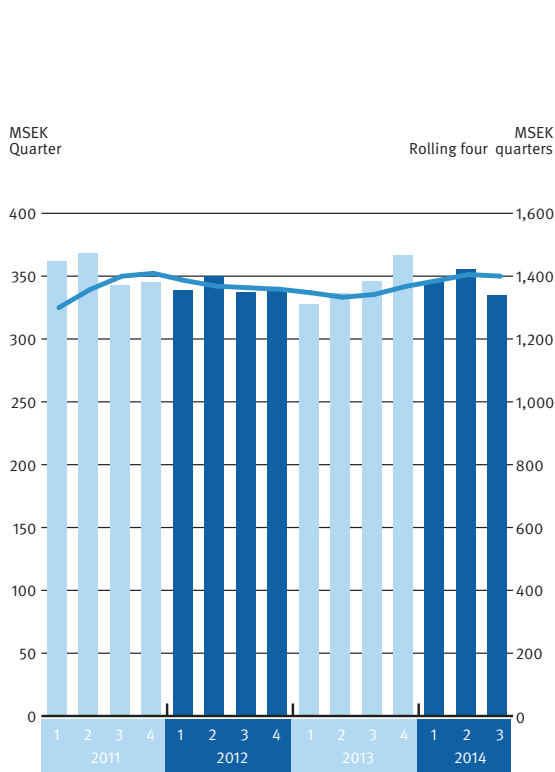
The recovery in IAS' global market continued but remained weak in the third quarter. At the same time, there is still substantial uncertainty on many markets. The American market continued to grow, while in Europe the outlook was divided. Growth in Asia recovered.

Unlike IAS, IDC's market is still making very strong progress globally.

### The Group in the Third Quarter

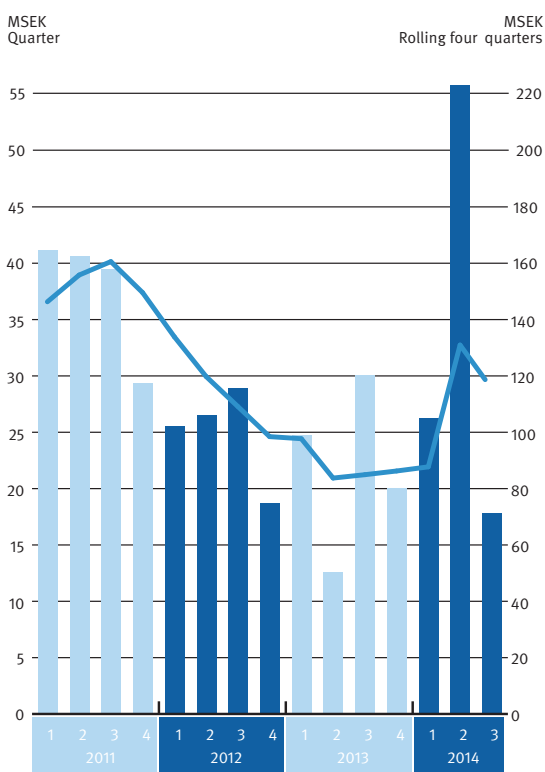
The group's order intake increased by 4% to 341.4 MSEK (327.8) in the third quarter despite the negative effect from the sale of the Vehicle division. Adjusted for this, order

#### 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.

intake was up by 10%. A weaker Swedish krona had a positive impact on order intake. Order intake in the IDC business area was up sharply and, adjusted for the Vehicle division, IAS' order intake also rose by 6%.

Group sales decreased by 3% to 334.6 MSEK (346.1). However, adjusted for the Vehicle division sales rose by 2%. IDC's sales grew by 8%, while IAS' sales decreased by 9% as a result of the divestment in the US. Adjusted for the Vehicle division, IAS' sales fell by 2%. Group sales in the Nordics were down, but increased in the rest of Europe. Sales in the US continued to make positive progress adjusted for the Vehicle division. In Asia, sales were up in China and Korea, but declined across the rest of Asia.

Group operating profit before depreciation and amortization was 33.6 MSEK (46.9). This includes non-recurring costs of 10.8 MSEK relating to severance pay to the former CEO. Depreciation and amortization were 15.8 MSEK (16.9). Operating profit including non-recurring costs was 17.8 MSEK (30.0). Excluding the non-recurring cost, operating profit was 28.6 MSEK. This corresponded to an operating margin of 8.6% (8.7). Total development expenses were 26.1 MSEK (26.5), or 7.8% (7.7) of group sales.

Profit before tax was 12.4 MSEK (23.9). Net financial income/expense was -5.4 MSEK (-6.2). Profit after estimated tax amounted to 8.4 MSEK (18.4). Earnings per share after estimated tax were 0.41 SEK (0.96).

### The Group in the First Nine Months

Order intake was 1,039.5 MSEK (1,049.2) in the first nine months of the year. A weaker Swedish krona had a positive impact, while the sale of the Vehicle division had a negative effect. The IDC business area's order intake increased, while it decreased in IAS.

Group sales rose by 3% to 1,036.2 MSEK (1,009.9). IDC's sales were up by 16%, while IAS' sales decreased by 3%. Group operating profit before depreciation and amortization was 148.5 MSEK (114.9). Depreciation and amortization was 48.8 MSEK (47.2). Operating profit including capital gains and non-recurring costs was 99.7 MSEK (67.3). Excluding the capital gains and non-recurring costs, operating profit was 77.6 MSEK (67.3), corresponding to an operating margin of 7.5% (6.7). The underlying profit improvement is due to higher sales volumes. Total development expenses were 83.2 MSEK (79.6), or 8.0% (7.9) of group sales.

Profit before tax increased to 82.7 MSEK (55.7). Net financial income/expense was -17.0 MSEK (-11.7). Profit after estimated tax amounted to 53.8 MSEK (35.9). Earnings per share after estimated tax were SEK 2.77 (1.88).

## Industrial Automation Solutions Business Area

The market for Industrial Automation Solutions (IAS) remained difficult in the third quarter. Sales fell in the Nordics and the rest of Europe, while they increased in the US and Asia. The new robust operator terminal launched last spring was very well received on the market, which means that further initiatives are planned in this area over the coming years.

The business area has returned fading profitability for some time, and a range of measures aimed at restoring business area profitability over a three-year period were announced in October. In the initial phase, the measures are expected to increase IAS' profit by 25 MSEK in 2015. Some 40 staff will be affected by the program.

### Third Quarter

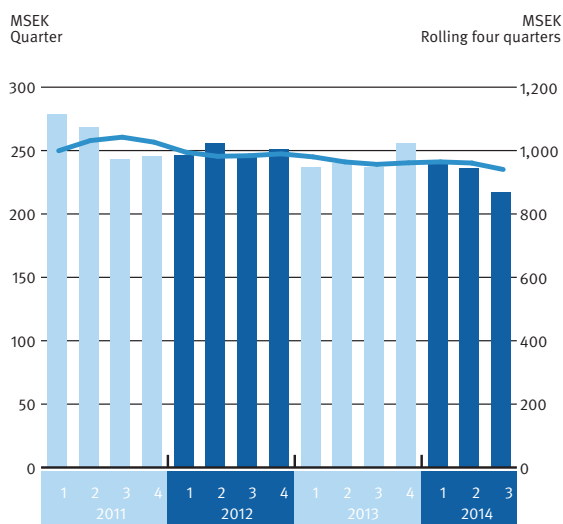
The business area's order intake amounted to 215.6 MSEK (222.8). Adjusted for the Vehicle division, order

intake was up by 6%. Sales fell by 9% to 217.0 MSEK (237.2). Adjusted for the Vehicle division, sales fell by 2%. Operating profit before depreciation and amortization was 16.6 MSEK (21.8). Depreciation and amortization were 6.3 MSEK (7.1). Operating profit was 10.3 MSEK (14.7), corresponding to an operating margin of 4.7% (6.2).

### First Nine Months

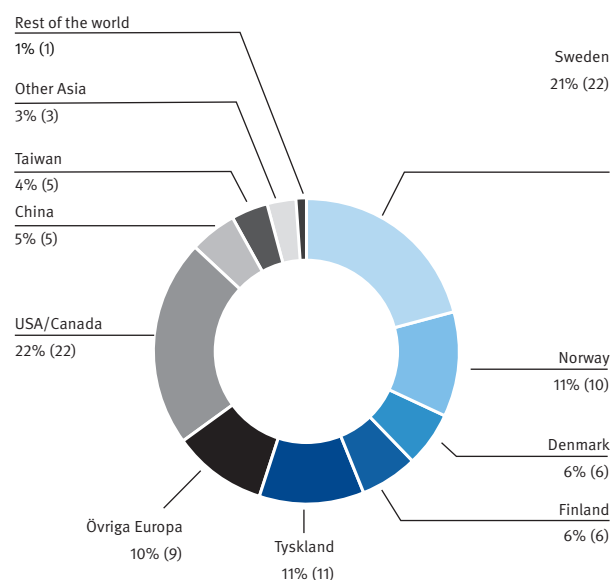
Order intake was 679.9 MSEK (729.8). Sales decreased by 3% to 693.8 MSEK (714.7) as a result of the sale of the Vehicle division. Operating profit before depreciation and amortization rose to 97.0 MSEK (68.0), including capital gains of 32.9 MSEK. Depreciation and amortization were 20.5 MSEK (20.4). Operating profit was 76.5 MSEK (47.6) including the capital gains. Excluding the capital gains, operating profit was 43.6 MSEK (47.6), corresponding to an operating margin of 6.3% (6.7).

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 market for the first 9 months of 2014 compared to 2013.

## Industrial Data Communication Business Area

Industrial Data Communication (IDC) continued to make positive progress in the third quarter, with a sharp increase in order intake, higher sales and improved profit. IDC received several break-through orders in the period. A major initiative relating to Westermo was announced in September. The measures correspond to over 80% of business area sales, totaling 175 MSEK in investments in product development and the sales organization over three years. The aim is to extend Westermo’s product portfolio in Mission Critical Edge Networks and Westermo IP Train. This means total headcount is set to increase by some 50 staff. The Board of Directors also resolved to invest a further 13 MSEK over the coming years as part of ongoing development of Korenix’s wireless and surveillance solutions. The dual initiatives are intended to generate total sales approaching 800 MSEK with an operating margin in excess of 14% by 2017.

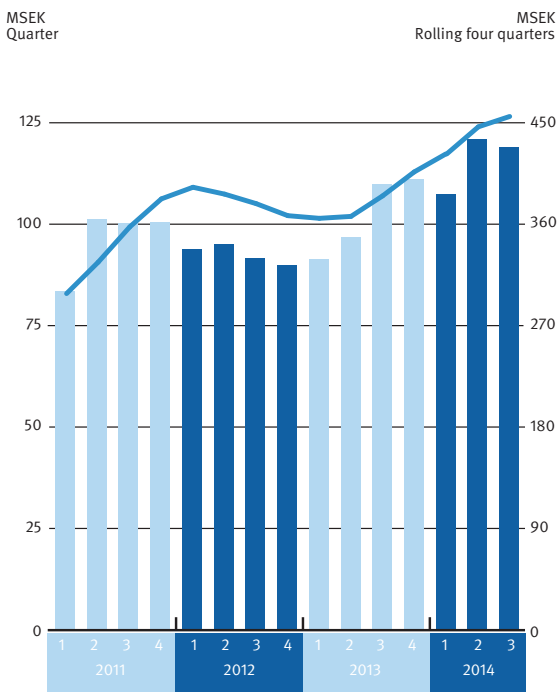
### Third Quarter

The business area’s order intake rose by 20% to 125.8 MSEK (107.6). Sales grew by 8% to 119.0 MSEK (109.8). Operating profit before depreciation and amortization increased to 22.1 MSEK (21.4). Depreciation and amortization were 6.9 MSEK (6.8). Operating profit increased to 15.2 MSEK (14.6), corresponding to an operating margin of 12.8% (13.3). Increased measures aimed at product development and marketing slowed the profit increase.

### First Nine Months

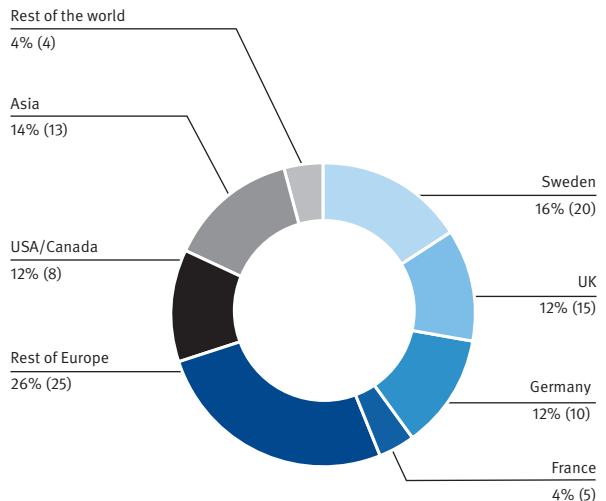
Order intake rose by 13% to 359.6 MSEK (324.6). Sales increased by 16% to 347.1 MSEK (298.0). Operating profit before depreciation and amortization rose by 37% to 64.6 MSEK (47.2). Depreciation and amortization amounted to 20.4 MSEK (19.6). Operating profit increased by 60% to 44.2 MSEK (27.6), corresponding to an operating margin of 12.7% (9.3).

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 2014 compared to 2013.

## Other Financial Information

Group investments including capitalized development expenses and acquisitions amounted to 44.2 MSEK (126.5). Cash flow from operating activities was 64.7 MSEK (116.3). Equity was 463.7 MSEK (377.7) as of September 30, 2014. The equity ratio was 31.7% (26.6). Cash and cash equivalents were 130.7 MSEK (109.8). Net debt was 552.7 MSEK (605.2). The average number of employees was 759 (764).

### Prospects for 2014

Beijer Electronics continued to make positive, albeit hesitant, progress in the third quarter. Group sales and profit increased both before and adjusted for various non-recurring items in the first nine months. Even if significant uncertainty persists in the surrounding world, the conditions are in place for Beijer Electronics to achieve increased sales and profit adjusted for non-recurring items for the full year 2014.

### Significant Events

In September, Beijer Electronics announced a major strategic initiative aimed at the Industrial Data Communication business area, IDC. The measures encompass some 175 MSEK over a three-year period and are focused on increased product development and strengthening the sales organization. The initiative is largely internally funded. The aim is to increase growth further from the current 450 MSEK or so in annual sales to closer to 800 MSEK, and to achieve an operating margin of over 14% by 2017.

IDC's total addressable market amounts to some SEK 10 billion with expected annual growth in excess of 10%. Companies like Hirschmann and RuggedCom constitute the main competitors. Westermo has had substantial success with its robust industrial data communication solutions. The announced measures will broaden Westermo's product portfolio in Mission Critical Edge Networks and Westermo IP Train. Total headcount is expected to increase by 50, of which 20 in product development and the remainder in the sales organization.

On September 15, Beijer Electronics' CEO and President Fredrik Jönsson announced his resignation and departure from the company. Beijer Electronics' CFO Anna Belfrage was appointed acting CEO and President on the same day.

In June 2014, Beijer Electronics sold the US Vehicle division of the IAS business area to Israeli company Micronet. This disposal was a component of the strategy of focusing on Beijer Electronics' core businesses, industrial operator panels and industrial data communication.

This transaction produced a capital gain of 32.9 MSEK before tax. Management judges that the sold operation will reduce the group's annualized sales by some 70 MSEK going forward. It judges the effect on future operating profit as marginal.

The transaction did not imply any major changes to the group's or the IAS business area's fixed assets. This capital gain is included in other operating revenue in the Consolidated Income Statement.

At year-end, Beijer Electronics implemented a new global organization, which altered its reporting from three business areas to two—Industrial Automation (IAS) and Industrial Data Communication (IDC). The IAS business area was formed from the Automation and HMI Products business areas. These changes are a consequence of Beijer Electronics re-purchasing 15% of Automation from Mitsubishi Electric in 2013. Automation also launched an extended Beijer Electronics-branded product range, for global sale. Coordination with a global sales organization means more customer focus and sharper competitiveness. Numbers from the previous year have been restated to comply with the new reporting.

### Significant Events after the End of the Period

In October, Beijer Electronics announced a range of measures aimed at the IAS business area. IAS' sales have not progressed as expected in recent years, which has had a negative impact on profitability. In order to restore profitability over a three-year period, IAS has initiated a cost-cutting program. In the initial stage, IAS' profit is expected to increase by 25 MSEK in 2015 as a result of

the measures. Some 40 employees will be affected by the program. The restructuring costs will primarily affect Q4 profit, but also the first half of 2015.

### **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.

Malmö, Sweden, October 22, 2014

Anna Belfrage

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## **Report of Review of Interim Financial Information**

### **Introduction**

We have reviewed the condensed interim financial information (interim report) of Beijer Electronics AB (publ) as of 30 September 2014 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information 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 International Standard on Review Engagements ISRE 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, 22 October 2014**

**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, 2014	Quarter 3, 2013	9 Mth. 2014	9 Mth. 2013	Full Year, 2013
Net turnover	334,647	346,094	1,036,158	1,009,854	1,376,187
Other operating revenue	1,953	-832	36,701, <sup>b)</sup>	348	1,509
Operating expenses excluding depreciation and amortisation	-303,037 <sup>a)</sup>	-298,316	-924,337, <sup>a)</sup>	-895,271	-1,226,383, <sup>c)</sup>
<b>Operating profit before depreciation and amortization</b>	<b>33,563</b>	<b>46,946</b>	<b>148,522</b>	<b>114,931</b>	<b>151,313</b>
Amortization, intangible assets	-11,215	-11,975	-34,094	-34,404	-46,182
Depreciation, property, plant and equipment	-4,570	-4,929	-14,716	-13,179	-17,764
<b>Operating profit</b>	<b>17,778</b>	<b>30,042</b>	<b>99,712</b>	<b>67,348</b>	<b>87,367</b>
Net financial items	-5,398	-6,172	-17,031	-11,654	-15,493
<b>Profit before tax</b>	<b>12,380</b>	<b>23,870</b>	<b>82,681</b>	<b>55,694</b>	<b>71,874</b>
Estimated tax	-3,970	-5,515	-28,860	-19,833	-27,508
<b>Net profit</b>	<b>8,410</b>	<b>18,355</b>	<b>53,821</b>	<b>35,861</b>	<b>44,366</b>
<i>Attributable to equity holders of the parent</i>	<i>7,782</i>	<i>18,229</i>	<i>52,755</i>	<i>35,943</i>	<i>44,218</i>
<i>Attributable to minority interest</i>	<i>628</i>	<i>126</i>	<i>1,066</i>	<i>-82</i>	<i>148</i>
<i>Earnings per share, SEK</i>	<i>0.41</i>	<i>0.96</i>	<i>2.77</i>	<i>1.88</i>	<i>2.32</i>

a) of which non-recurring item of SEK -10,800,000 attributable to change of CEO

b) of which capital gain from sale of Vehicle division in the US SEK 32,936,000

c) of which non-recurring item of SEK -5,633,000 attributable to restructuring in the German operations

## Statement of Comprehensive Income

SEK 000	Quarter 3, 2014	Quarter 3, 2013	9 Mth. 2014	9 Mth. 2013	Full Year, 2013
Net profit	8,410	18,355	53,821	35,861	44,366
Actuarial gains and losses	-7,537	7,914	-7,537	7,914	9,714
Translation differences	28,458	-17,434	51,382	-15,355	-11,706
<b>Comprehensive income</b>	<b>29,331</b>	<b>8,835</b>	<b>97,666</b>	<b>28,420</b>	<b>42,374</b>
<i>Attributable to equity holders of the parent</i>	<i>28,492</i>	<i>10,901</i>	<i>96,176</i>	<i>27,694</i>	<i>41,399</i>
<i>Attributable to minority interest</i>	<i>839</i>	<i>-2,066</i>	<i>1,490</i>	<i>726</i>	<i>975</i>

## Balance Sheet—Group

SEK 000	Sept. 30, 2014	Sept. 30, 2013	Dec. 31, 2013
<b>Assets</b>			
Fixed assets	866,871	848,151	850,863
Current assets	483,896	478,625	458,020
Cash equivalents and short-term investments	130,741	109,751	147,926
<b>Total assets</b>	<b>1,481,508</b>	<b>1,436,527</b>	<b>1,456,809</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity	463,705	377,658	391,363
Minority share of shareholders' equity	6,290	4,551	4,800
Long-term liabilities	506,948	551,416	544,766
Current liabilities	504,565	502,902	515,880
<b>Total liabilities and shareholders' equity</b>	<b>1,481,508</b>	<b>1,436,527</b>	<b>1,456,809</b>
<i>Of which interest-bearing liabilities</i>	<i>683,403</i>	<i>714,930</i>	<i>707,776</i>

## Statement of Changes to Shareholders'

SEK 000	Sept. 30, 2014	Sept. 30, 2013	Dec. 31, 2013
Attribute of all to parent company shareholders			
Opening equity, while in January. One, in accordance with adopted balance sheet	391,363	415,843	415,843
Change of accounting principles		-31,443	-31,443
New share issue		45	45
Additional paid-in capital		8,049	8,049
Dividend	-23,834	-23,668	-23,668
Acquisition		-18,862	-18,862
Totalresultat	96,176	27,694	41,399
<b>Closing equity</b>	<b>463,705</b>	<b>377,658</b>	<b>391,363</b>
<b>Attributable to non-controlling interests</b>			
Opening equity, January. One	4,800	21,316	21,316
Dividend			
Acquisition		-17,491	-17,491
Comprehensive income	1,490	726	975
<b>Closing equity</b>	<b>6,290</b>	<b>4,551</b>	<b>4,800</b>

## Key Figures

	Sept. 30, 2014	Sept. 30, 2013	Dec. 31, 2013
Operating margin, %	9.6	6.7	6.3
Profit margin, %	5.2	3.6	3.2
Equity ratio, %	31.7	26.6	27.2
Shareholders' equity per share, SEK	24.3	19.8	20.5
Earnings per share, SEK <sup>a)</sup>	2.77	1.88	2.32
Return on equity after tax, %	14.6	13.9	11.1
Return on capital employed, %	10.7	8.6	8.8
Return on net operating assets, %	18.7	13.5	14.0
Average number of employees	759	764	776

## Cash Flow Statement—Group

SEK 000	Sept. 30, 2014	Sept. 30, 2013	Dec. 31, 2013
Cash flow from operating activities before changes in working capital	87,857	81,322	115,803
Change in working capital	-23,199	35,007	92,107
<b>Cash flow from operating activities</b>	<b>64,658</b>	<b>116,329</b>	<b>207,910</b>
Cash flow from investing activities	-44,205	-126,496	-140,871
Cash flow from finance activities	-22,576	18,676	-20,187
Dividends paid	-23,834	-23,668	-23,668
<b>Change in cash equivalents</b>	<b>-25,957</b>	<b>-15,159</b>	<b>23,184</b>
Cash equivalents and short-term investments, opening balance	147,926	128,469	128,469
Exchange rate change, cash equivalents	8,772	-3,559	-3,727
<b>Cash equivalents and short-term investments, closing balance</b>	<b>130,741</b>	<b>109,751</b>	<b>147,926</b>

## Operating Segments

SEK 000	Quarter, 3 2014	Quarter, 3 2013	9 Mth. 2014	9 Mth. 2013	Full Year 2013
<b>Net turnover</b>					
IAS	217,013	237,203	693,769	714,722	970,928
IDC	118,991	109,796	347,095	297,954	409,048
Group adjustments	-1,357	-905	-4,706	-2,822	-3,789
<b>Group</b>	<b>334,647</b>	<b>346,094</b>	<b>1,036,158</b>	<b>1,009,854</b>	<b>1,376,187</b>
<b>Operating profit before depreciation and amortization</b>					
IAS	16,556	21,783	97,032 <sup>b)</sup>	67,956	85,714 <sup>c)</sup>
IDC	22,079	21,430	64,644	47,214	64,292
Parent company	-10,183 <sup>a)</sup>	2,064	-16,045 <sup>a)</sup>	-5,347	-6,110
Group adjustments	5,111	1,669	2,891	5,108	7,417
<b>Group</b>	<b>33,563</b>	<b>46,946</b>	<b>148,522</b>	<b>114,931</b>	<b>151,313</b>
<b>Operating profit</b>					
IAS	10,270	14,740	76,524	47,566	58,174
IDC	15,236	14,638	44,203	27,566	37,887
Parent company	-11,932	353	-21,203	-10,490	-12,919
Group adjustments	4,204	311	188	2,706	4,225
<b>Group</b>	<b>17,778</b>	<b>30,042</b>	<b>99,712</b>	<b>67,348</b>	<b>87,367</b>

a) of which non-recurring item of SEK -10,800,000 attributable to change of CEO

b) of which capital gain from sale of Vehicle division in the US SEK 32,936,000

c) of which non-recurring item of SEK -5,633,000 attributable to restructuring in the German operations

## Income Statement—Parent Company

SEK 000	Quarter 3 2013	Quarter 3 2013	9 Mth. 2014	9 Mth. 2013	Full Year 2013
Net turnover	15,323	15,175	45,972	45,526	60,701
Operating expenses	-27,255 <sup>b)</sup>	-14,822	-67,175 <sup>b)</sup>	-56,016	-73,620
<b>Operating profit</b>	<b>-11,932</b>	<b>353</b>	<b>-21,203</b>	<b>-10,490</b>	<b>-12,919</b>
Net financial items <sup>a)</sup>	54,581	40,085	56,223	45,528	55,024
<b>Profit before tax</b>	<b>42,649</b>	<b>40,438</b>	<b>35,020</b>	<b>35,038</b>	<b>42,105</b>
Appropriations	719	985	2,156	2,955	27,896
Estimated tax	1,169	154	1,637	-415	-1,383
<b>Net profit</b>	<b>44,537</b>	<b>41,577</b>	<b>38,813</b>	<b>37,578</b>	<b>68,618</b>
a) of which dividend from subsidiary	50,000	50,000	53,699	54,959	66,959
b) of which non-recurring item of SEK -10,800,000 attributable to change of CEO					

## Balance Sheet—Parent Company

SEK 000	Sept. 30, 2014	Sept. 30, 2013	Dec. 31, 2013
<b>Assets</b>			
Fixed assets	809,489	847,466	843,683
Current assets	25,840	26,027	47,674
Cash equivalents and short-term investments	1,487	235	11,958
<b>Total assets</b>	<b>836,816</b>	<b>873,728</b>	<b>903,315</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity	135,429	89,410	120,450
Untaxed reserves	1,769	4,910	3,925
Long-term liabilities	412,694	483,121	500,213
Current liabilities	286,924	296,287	278,727
<b>Total liabilities and shareholders' equity</b>	<b>836,816</b>	<b>873,728</b>	<b>903,315</b>
Of which interest-bearing liabilities	589,979	636,338	626,064

### 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

You can subscribe for financial information on Beijer Electronics via e-mail. Subscribe easily at our website, [www.beijerelectronics.se](http://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](mailto:info@beijerelectronics.se).

### Financial Calendar

January 30 2015..... Financial Statement  
April 22, 2015..... Three-month Interim Report  
April 22, 2015..... Annual General Meeting



### Westermo launches 19” industrial routing switches

The four new 19” robust routing switches are designed for demanding network applications in harsh environments. The RedFox Industrial Rack (RFIR) is a new generation of industrial routing switch, allowing a step forward in networking performance in demanding applications. In these applications the port density of equipment has increased as well as needs such as IP security and network resilience hence the requirement for a new generation of robust Ethernet switches.

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



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