



JANUARY–DECEMBER 2011

Continued Growth and Record Profits for the Full Year

Full year

- Order intake increased by 11% to 1,406.9 MSEK (1,273.6)
- Net sales up by 15% to 1,417.7 MSEK (1,232.3)
- Operating profit increased by 21% to 150.3 MSEK (124.3)
- Profit after tax up 11% to 99.1 MSEK (89.5)
- Earnings per share increased to 5.03 SEK (4.61)
- The Board proposes a dividend of 2.25 SEK (2.00)

Fourth Quarter

- Order intake up 15% to 343.2 MSEK (328.0)
- Net sales increased by 3% to 345.3 MSEK (336.2)
- Operating profit was 29.1 MSEK (35.0)
- Profit after tax was 15.2 MSEK (26.2)
- Q4 profits charged with 2.8 MSEK of expenses relating to the floods in Thailand

Financial Statement, Beijer Electronics AB

Comments from Fredrik Jönsson, CEO

“For the full year, Beijer Electronics was able to post its highest sales to date and record profits. Sales increased by 15% to over SEK 1.4 billion, and operating profit increased by over 20% to 150 MSEK. Our acquisitions, QSI of the US and Korenix of Taiwan, have been successful, exceeding expectations. They both made significant contributions to growth and profits. Simultaneously, we retained good cost control, which has had its effect on profits.

Profits were charged with non-recurring expenses relating to the floods in Thailand and increased product development expenses in the fourth quarter.

Overall, Beijer Electronics is in an expansion phase. We invested over 100 MSEK in developing products in 2011, which will be launched progressively in 2012. The largest initiative relates to an all-new global platform of HMI terminals based on iX software. We also increased resources on the sales side and opened sales offices in Brazil and India.

The IDC business area remains convincing and I'm really satisfied with its progress in 2011. Organic growth was high and the acquisition of Korenix had a positive impact on the business area. Our initiative in the American market has gone faster and produced better results than expected, and this operation posted a positive profit as early as in the

fourth quarter. We have high hopes of continued, brisk expansion in IDC.

The Automation business area has gradually increased sales and profits. Automation made a strong recovery for the full year, which meant that its profitability converged on its long-term target. Another positive was that all the markets that Automation addresses achieved positive profits in the year for the first time.

The HMI Products business area achieved good growth and higher profitability for the full year. The acquisition of QSI has made significant contributions to sales and profits. However, sales reduced late in the year due to lower demand in China, and from some brand label customers. We have addressed this by upscaling marketing initiatives and expanding our sales team. In addition, we launched our new terminals in the spring. However, we expect it to take some time before these initiatives have an effect on sales.”

Market and Surrounding World

The industrial automation market achieved good growth for the full year, but with some slowdown tendencies in the first half-year, especially in some sub-markets and segments. The infrastructure market remained positive, but was restrained in some parts of manufacturing.

Business Area Sales and Operating Profit

	Sales Quarter 4		Operating Profit Quarter 4		Sales Full Year		Operating Profit Full Year	
	1112	1012	1112	1012	1112	1012	1112	1012
MSEK								
Beijer Electronics Automation Group	125.2	116.2	10.2	0.8 *	497.2	467.9	34.5	19.4 *
Beijer Electronics Products Group	140.9	167.3	12.6	31.0 *	627.2	559.7	87.3	85.3 *
Westermo Teleindustri Group	100.5	75.7	10.8	7.0 **	385.2	284.4	46.2	34.0 **
Intra-group sales	-21.2	-23.0			-91.9	-79.6		
Group adjustments and depreciation			-4.5	-2.1			-17.8	-12.8
Non-recurring items				-1.7				-1.7
Beijer Electronics Group	345.3	336.2	29.1	35.0	1,417.7	1,232.3	150.3	124.3

* Excluding non-recurring items

** Including minority interest Korenix

The Group in the Fourth Quarter

The group continued its stable progress, but at a slower rate in the fourth quarter, primarily due to weaker demand from China and some brand label customers. In combination with upscaled initiatives in product development and our sales organization, this affected profitability.

Order intake increased by 5% to 343.2 MSEK (328.0). Acquisitions made a positive contribution of 58.8 MSEK (29.8). Adjusted for currency effects and acquisitions, order intake decreased by 3%. The downturn is explained by a decrease in the HMI Products business area. Organic growth in the Automation business in area was good, and was unchanged in IDC.

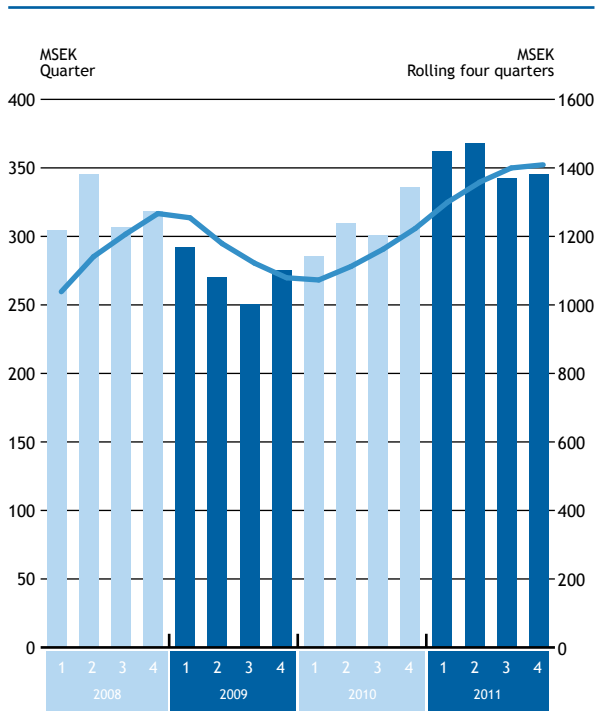
Group sales increased by 3% to 345.3 MSEK (336.2). Acquisitions had a positive effect of 58.2 MSEK (20.8). Currency adjusted and excluding acquisitions, sales

decreased by 9% due to lower organic sales in HMI Products.

Sales in Sweden, the group's single biggest market, continued to achieve good growth, as did the Danish and Finnish markets. Sales in Norway recovered during the final quarter after a weak start to the year. Sales in the US continued to grow briskly. China and Germany achieved lower sales.

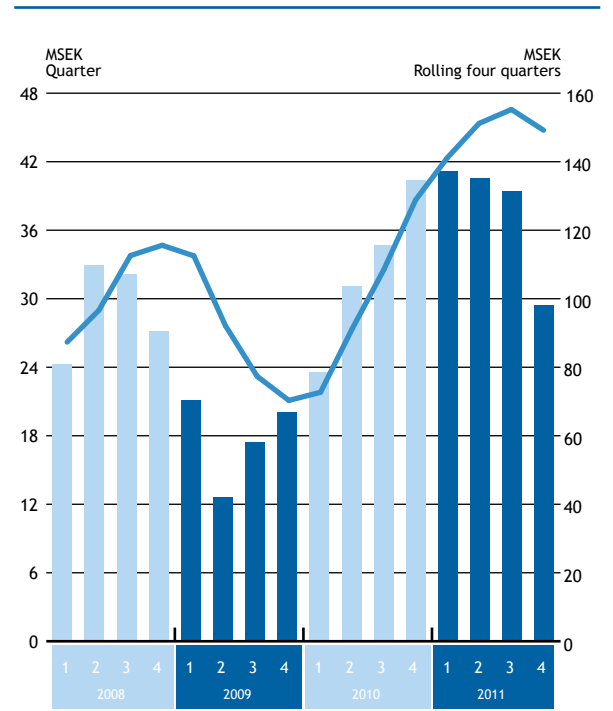
Group operating profit was 29.1 MSEK (35.0). This corresponded to an operating margin of 8.4% (10.4). The decrease is due to lower organic sales volumes in HMI Products and a sharp increase in development and selling expenses resulting from forward-looking initiatives. Total development expenses were 30.1 MSEK (20.0) as a result of acquisitions and continued product development initiatives.

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.

Profit before tax was 24.3 MSEK (32.8). Net financial items were -4.8 MSEK (-2.1). The negative figure is attributable to higher indebtedness relating to acquisitions. Profit after estimated tax was 15.2 MSEK (26.2). Earnings per share after estimated tax were 0.75 SEK (1.40).

The Group in the Full Year

Order intake increased by 11% to 1,406.9 MSEK (1,273.9). Acquisitions contributed 211.5 MSEK (29.8) to order intake. Currency adjusted and excluding acquisitions, order intake decreased by 4%, all sourced from HMI Products. Group sales increased by 15% to 1,417.7 MSEK (1,232.3). Acquisitions had a 203.1 MSEK (20.8) positive effect on sales. Currency adjusted and excluding acquisitions, sales were unchanged.

Operating profit increased by 21% to 150.3 MSEK (124.3). This corresponded to an operating margin of 10.6% (10.1). The sharp profit increase is due to increased volumes and acquisitions.

Profit before tax increased to 133.0 MSEK (120.0). Net financial items were -17.3 MSEK (-4.3). Profit after estimated tax rose by 11% to 99.1 MSEK (89.5). Earnings per share after estimated tax were 5.03 SEK (4.61).

Dividend

The Board proposes a dividend of 2.25 SEK (2.00) for the financial year 2011.

HMI Products Business Area – Product Development for the Future

Viewed over the full year, the HMI Products business area achieved high sales and good profitability. US company QSI, which was consolidated from November 1, 2010, progressed well and exceeded expectations. In the third, and fourth, quarters, the business area's organic order intake and sales reduced due to lower demand from the Chinese market and downscaled orders from some brand label customers. These low volumes had a negative effect on profits, which were also charged with non-recurring expenses of 2.8 MSEK in the fourth quarter resulting from the floods in Thailand.

The Fourth Quarter

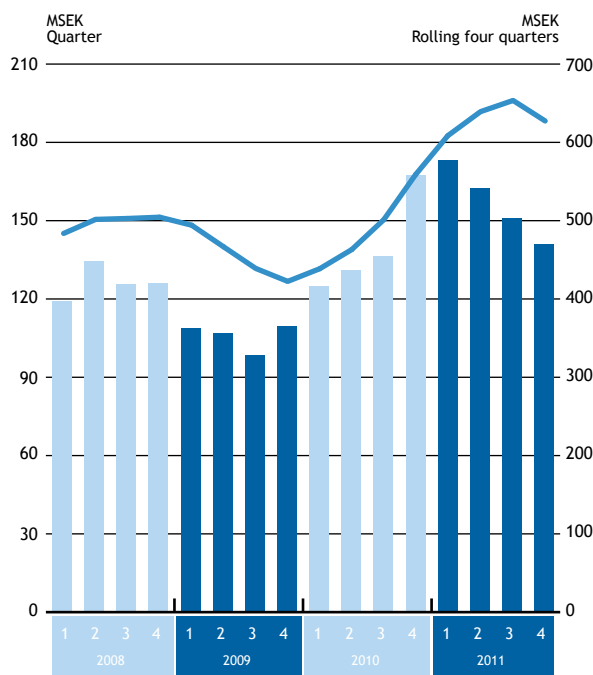
Order intake decreased somewhat to 149.4 MSEK (154.6) in the fourth quarter. Currency adjusted and excluding acquisitions, order intake decreased by 11%. Sales were

140.9 MSEK (167.3) of which QSI contributed 43.7 MSEK (20.8). Operating profit was 12.6 MSEK (31.0). This equated to an operating margin of 8.9% (18.5). The downturn is due to lower sales volumes and increased product development expenses. The fourth quarter of 2010 was also very strong in an historical perspective. The new global HMI product platform will be launched in the first quarter of 2012.

Full Year

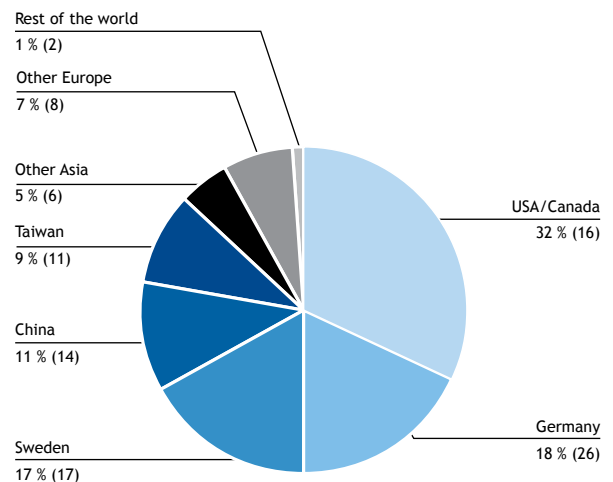
Order intake increased by 13% to 636.3 MSEK (562.0) during the full year. Currency adjusted and excluding acquisitions, order intake decreased by 4%. Sales increased by 12% to 627.2 MSEK (559.7). QSI represented 140.2 MSEK (20.8). Operating profit increased to 87.4 MSEK (85.3), equivalent to a margin of 13.9% (15.2).

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 full year 2011 compared to 2010.

Automation Business Area – Consolidating Already-secure Positioning in the Nordics

The Automation business area continued to perform positively in the fourth quarter. Order intake and sales showed good growth simultaneous with operating profit rising very robustly. Cost-consciousness and upscaled sales initiatives have gradually had their intended effect, and for the full year, all Nordic and Baltic countries were in positive profitability. This has been achieved by creating a more sales and customer-driven organization. Restructuring conducted over recent years has paid off, and now, Automation is strong, with solid market positioning combined with an attractive technology offering.

Fourth Quarter

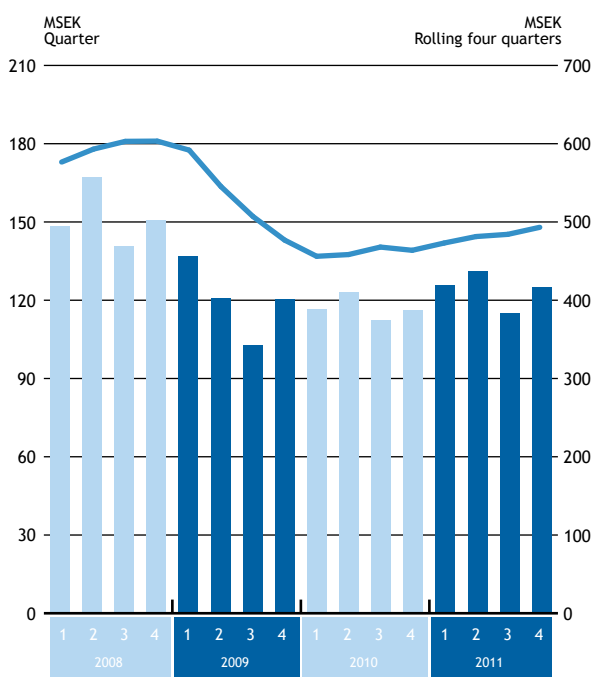
The business area's order intake increased by 7% to 126.5 MSEK (118.8). Sales increased by 8% to 125.2 MSEK

(116.2). Operating profit increased sharply to 10.2 MSEK (0.8), corresponding to an operating margin of 8.2% (0.7).

Full Year

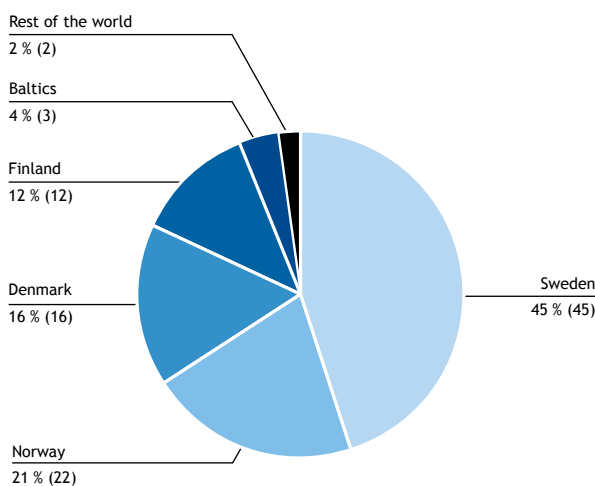
Order intake increased to 494.0 MSEK (472.9). Sales increased by 6% to 497.2 MSEK (467.9). Operating profit increased by 78% to 34.5 MSEK (19.4). The operating margin was 6.9% (4.1). The substantial profit increase is due to higher sales volumes in combination with good cost control.

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 full year 2011 compared to 2010.

The IDC Business Area

– Product Development for a High-growth Market

The IDC business area made great progress in the full year with high growth and sharp profit gains. The acquisition of Korenix of Taiwan exceeded expectations. This company progressed very positively, achieving increased sales with high profitability. The initiative on the American market through a proprietary subsidiary in the fourth quarter 2010 produced significant sales in the year, and this operation achieved positive profits as early as the fourth quarter. In the year, IDC advanced its positioning in a number of key segments including Rail, Energy Supply, Road Transport and Mining. Underlying growth in industrial data communication is strong. Based on the company's fast and successful technology development combined with its sharp focus on demanding customer segments, it has good prospects of continued high growth through the coming years. In 2011, IDC secured its positioning as a leading vendor in the Rail and Mining segments.

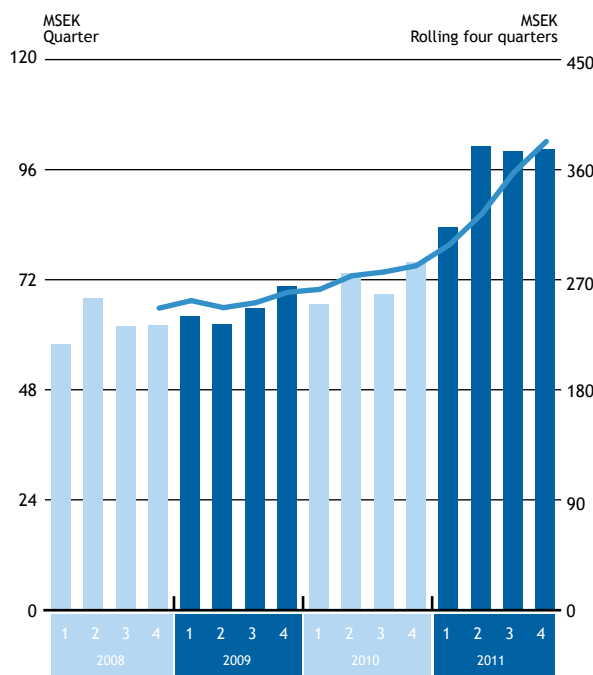
Fourth Quarter

Business area order intake increased by 18% to 88.6 MSEK (75.0). Korenix's contribution was 13.6 MSEK. Sales increased by 33% to 100.5 MSEK (75.7). Korenix represented 14.2 MSEK. Operating profit increased by 54% to 10.8 MSEK (7.0). Operating margin was 10.7% (9.2).

Full Year

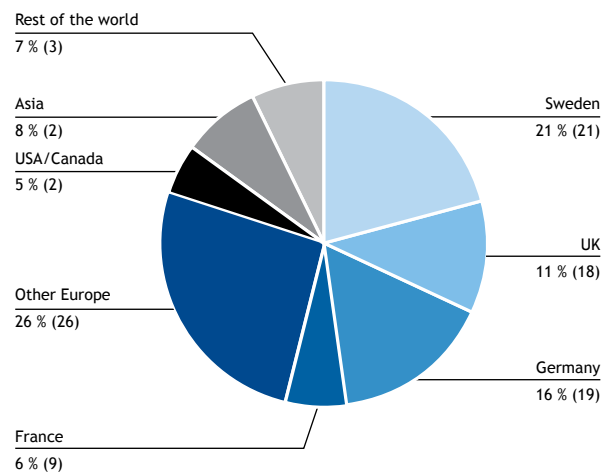
Order intake increased by 21% to 370.2 MSEK (306.3), with Korenix representing 62.0 MSEK. Sales increased by 36% to 385.2 MSEK (284.3). Korenix contributed 62.6 MSEK. Operating profit increased by 36% to 46.2 MSEK (34.0), equating to a margin of 12.0% (12.0).

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 full year 2011 compared to 2010.

Other Financial Information

Group investments including capitalized development expenses were 62.3 MSEK (50.5). Cash flow from operating activities was 56.5 MSEK (114.1). Equity was 420.3 MSEK (337.7) at year-end. The equity ratio was 29.7% (27.2). Cash and cash equivalents were 178.3 MSEK (105.1). Interest-bearing liabilities amounted to 607.8 MSEK (459.1). The average number of employees was 668 (538).

Prospects for 2012

Beijer Electronics made positive progress in the full year 2011, although demand leveled off in the fourth quarter for HMI Products. Meanwhile, the group made aggressive initiatives investments in product development and marketing. There is some uncertainty regarding the sales performance of HMI Products for the first half-year 2012.

Significant Events

In March 2011, Beijer Electronics acquired the remaining 8% of Korenix of Taiwan and subsequently holds 100% of the company. The acquisition has been conducted stepwise with 37% acquired in July 2010 and 55% in December 2010. Korenix was consolidated into Beijer Electronics' accounts at year-end 2010. The total purchase price was 130 MSEK for all the shares of Korenix. An additional performance-related purchase price may be payable based on year-2012 profit.

In June 2011, Beijer Electronics first implemented a new issue of 90,000 shares (for warrant programs), followed by a (3:1) share split. Each existing stock was split into three

stocks of the same class, implying a total increase in the number of stocks from 6,211,488 to 18,934,464.

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 Financial Statement 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.

This Report has not been reviewed by the company's Auditors.

The Board of Directors

Beijer Electronics AB (publ)

Malmö, Sweden, February 9, 2012

For more information, please contact:

CEO and President Fredrik Jönsson, tel +46 (0)40 35 86 10,

+46 (0)70 517 1626 or CFO Anna Belfrage,

tel +46 (0)40 35 86 53, +46 (0)70 635 8653.

Year in Summary

Income Statement – Group

SEK 000	Quarter 4, 2011	Quarter 4, 2010	Full Year, 2011	Full Year, 2010
Net turnover	345,340	336,202	1,417,705	1,232,321
Other operating revenue	-4,814	8,526 ^{b)}	349	3,445 ^{a, b)}
Operating expenses excluding depreciation and amortisation	-297,332	-291,113	-1,214,762	-1,060,986
Amortization, intangible assets	-9,244	-7,680	-37,168	-29,128
Depreciation, property, plant and equipment	-4,870	-10,960	-15,854	-21,330
Operating profit	29,080	34,975	150,270	124,322 ^{c)}
Net financial items	-4,806	-2,145	-17,292	-4,301 ^{d)}
Profit before tax	24,274	32,830	132,978	120,021
Estimated tax	-9,109	-6,617	-33,854	-30,534
Net profit	15,165	26,213	99,124	89,487
<i>Attributable to equity holders of the parent</i>	<i>14,181</i>	<i>26,481</i>	<i>95,288</i>	<i>87,358</i>
<i>Attributable to minority interest</i>	<i>984</i>	<i>-268</i>	<i>3,836</i>	<i>2,129</i>
<i>Earnings per share, SEK *</i>	<i>0.75</i>	<i>1.40</i>	<i>5.03</i>	<i>4.61</i>

a Including minority interest of Autic

b Including minority interest of Korenix

c Including non-recurring items amounting to -1.7 MSEK

d Including capital gain from disposal of minority interest in Autic amounting to 2.6 MSEK

e The number of shares in the company has increased as a result of a new share issue of 90,000 shares (for warrant programs) and by a 3:1 split, now totaling 18,934,464 (6,221,488). Earnings per share for earlier periods have been adjusted

Statement of Comprehensive Income

SEK 000	Quarter 4, 2011	Quarter 4, 2010	Full Year, 2011	Full Year, 2010
Net profit	15,165	26,213	99,124	89,487
Translation differences	266	4,781	8,210	-20,553
Comprehensive income	15,431	30,994	107,334	68,934
<i>Attributable to equity holders of the parent</i>	<i>14,246</i>	<i>31,309</i>	<i>104,070</i>	<i>67,859</i>
<i>Attributable to minority interest</i>	<i>1,185</i>	<i>-315</i>	<i>3,264</i>	<i>1,075</i>

Balance Sheet – Group

SEK 000	Dec 31, 2011	Dec 31, 2010
Assets		
Fixed assets	798,092	778,289
Current assets	502,405	458,981
Cash equivalents and short-term investments	178,258	105,064
Total assets	1,478,755	1,342,334
Liabilities and shareholders' equity		
Shareholders' equity	420,265	337,729
Minority share of shareholders' equity	18,886	27,640
Long-term liabilities	585,910	635,616
Current liabilities	453,694	341,349
Total liabilities and shareholders' equity	1,478,755	1,342,334
<i>Of which interest-bearing liabilities</i>	<i>607,839</i>	<i>459,112</i>

Statement of Changes to Shareholders' Equity – Group

SEK 000	Dec 31, 2011	Dec 31, 2010
Attributable to equity holders of the parent		
Opening balance, shareholders' equity, 1 January	337,729	294,756
Other paid-up capital	15,705	
New stock issue	90	
Dividend	-37,329	-24,886
Comprehensive income	104,070	67,859
Closing balance, shareholders' equity	420,265	337,729
Minority interest		
Opening balance, 1 January	27,640	15,056
Acquisitions	-11,379	11,948
Dividend	-639	-439
Comprehensive income	3,264	1,075
Closing balance	18,886	27,640

Key Figures

	Dec 31, 2011	Dec 31, 2010
Operating margin, %	10.6	10.1
Operating margin excl. one time effect	10.6	10.2
Profit margin, %	7.0	7.3
Equity ratio, %	29.7	27.2
Shareholders' equity per share, SEK	22.2	17.8
Earnings per share, SEK	5.03	4.61
Return on equity after tax, %	24.6	26.5
Return on capital employed, %	17.3	17.2
Return on net operating assets, %	20.4	19.8
Average number of employees	668	538 ^a

a Excluding QSI and Korenix

Cash Flow Statement – Group

SEK 000	Dec 31, 2011	Dec 31, 2010
Cash flow from operating activities before changes in working capital	160,514	135,559
Change in working capital	-104,028	-21,485
Cash flow from operating activities	56,486	114,074
Cash flow from investing activities	-107,260	-205,744
Cash flow from finance activities	159,715	101,649
Dividends paid	-37,968	-25,325
Change in cash equivalents	70,973	-15,346
Cash equivalents and short-term investments, opening balance	105,064	127,439
Exchange rate change, cash equivalents	2,221	-7,029
Cash equivalents and short-term investments, closing balance	178,258	105,064

Operating Segments

SEK 000	Quarter 4, 2011	Quarter 4, 2010	Full Year, 2011	Full Year, 2010
Net turnover				
Automation	125,166	116,196	497,201	467,872
HMI Products	140,864	167,329	627,177	559,715
IDC	100,520	75,704	385,216	284,379
Elimination	-21,210	-23,027	-91,889	-79,645
Group	345,340	336,202	1,417,705	1,232,321
Operating profit				
Automation	10,209	797	34,480	19,412
HMI Products	12,607	31,045	87,354	85,331
IDC	10,809	6,990	46,243	34,045
Parent company	-11,143	-3,283	-12,887	-5,078
Group adjustments and depreciation	6,598	1,107	-4,920	-7,707
Non-recurring items		-1,681		-1,681
Group	29,080	34,975	150,270	124,322
* Excluding non-recurring items				
** Including minority interest Korenix				
Net profit				
Automation	6,565	-1,781	25,576	14,196
HMI Products	6,130	21,357	64,453	63,689
IDC	6,474	4,815	29,593	24,040
Parent company	3,239	1,615	31,936	18,082
Group adjustments and depreciation	-7,243	207	-52,434	-30,520
Group	15,165	26,213	99,124	89,487
Attributable to equity holders of the parent	13,967	26,480	95,288	87,357
Attributable to minority interest	984	-268	3,836	2,129

Income Statement – Parent Company

SEK 000	Quarter 4, 2011	Quarter 4, 2010	Full Year, 2011	Full Year, 2010
Net turnover	23,561	13,077	65,059	52,268
Operating expenses	-34,704	-16,360	-77,946	-57,346
Operating profit	-11,143	-3,283	-12,887	-5,078
Net financial items	5,863	-1,429	33,907 ^{*)}	13,972
Profit before tax	-5,280	-4,712	21,020	8,894
Appropriations	7,606	7,222	7,606	7,222
Estimated tax	913	-895	3,310	1,966
Net profit	3,239	1,615	31,936	18,082

* of which 42.2 MSEK (24.5) is dividends from subsidiaries

Balance Sheet - Parent Company

SEK 000	Dec 31, 2011	Dec 31, 2010
Assets		
Fixed assets	604,313	546,298
Current assets	100,489	16,733
Cash equivalents and short-term investments	116	10,285
Total assets	704,918	573,316
Liabilities and shareholders' equity		
Shareholders' equity	81,091	54,844
Untaxed reserves	14,284	21,890
Long-term liabilities	378,064	367,810
Current liabilities	231,479	128,772
Total liabilities and shareholders' equity	704,918	573,316
<i>Of which interest-bearing liabilities</i>	<i>560,744</i>	<i>455,471</i>

Beijer Electronics AB

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 18 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

April 25, 2012..... AGM
April 25, 2012..... Three-month Interim Report
Juli 17, 2012..... Six-month Interim Report
October 25, 2012..... Nine-month Interim Report



Global HMI Program in Place

The launch of Beijer Electronics' global HMI range, based on our proprietary iX software, will be completed in the first quarter of 2012. With a complete product range, we're now pushing the limits of what effective operator communication means.

► [Read more about iX at www.beijerelectronics.com](http://www.beijerelectronics.com)



Head office

Beijer Electronics AB (publ)
Box 426, Krångatan 4a
201 24 Malmö, Sweden
Corp. ID no. 556025-1851

www.beijerelectronics.se | +46 (0)40 358600