



JANUARY–MARCH 2013

Healthy Organic Order Intake Growth and Stable Operating Profit

- Order intake increased to 357.3 MSEK (353.3).
- Net sales were 327.7 MSEK (339.0).
- Operating profit before depreciation and amortization was 39.8 MSEK (41.1).
- Operating profit was 24.7 MSEK (25.5).
- Profit after tax increased by 31% to 16.8 MSEK (12.8).
- Earnings per share increased to 0.83 SEK (0.62).
- New distributor agreement signed with Mitsubishi Electric.
- Repurchase of 15% of the Automation business area.
- Acquisition of 15% of Altus Sistemas de Automação S.A.

Interim Report

Beijer Electronics AB

Comments from Fredrik Jönsson, CEO

“Beijer Electronics progressed in line with expectations in the first quarter. The period still featured uncertain external economic conditions, with some geographical differences in demand. Simultaneously, the group was affected by the Easter week occurring in March this year, against April last year, and a stronger Swedish krona, with negative currency effects as a result.

Beijer Electronics reported organic order intake growth of 4%, simultaneous with currency-adjusted sales being basically unchanged. Through good cost control, we were able to report unchanged operating profit.

After the end of the quarter, Beijer Electronics repurchased the 15% minority stake in the Automation business area previously held by Mitsubishi Electric. This repurchase streamlines our relationship to Mitsubishi Electric, which is a supplier and customer of Beijer Electronics. Simultaneously, we signed a new distributor agreement with Mitsubishi Electric. This agreement means that our collaboration, extending for over 30 years, can continue to develop, with the Automation business area as main distributor of Mitsubishi Electric’s Automation products on the Nordic and Baltic markets. This also means more growth opportunities for Automation, because we will

have a broader-based product offering for the market in the Nordics, and globally.

Otherwise, the Automation business area had a challenging first quarter with a noticeable effect of Easter, affecting order intake and sales. Despite this, Automation was able to return increased operating profit and an operating margin above its long-term target.

The IDC business area made stable progress, with order intake growth of a healthy 9%. Currency-adjusted sales were unchanged, while operating profit increased somewhat.

The HMI Products business area achieved good organic order intake growth of 4%. However, sales fell by 7%, which had its full impact on operating profit. The decrease in sales and profit is exclusively explained by a temporary decrease in the US, due to weak order intake in the fourth quarter of 2012. However, HMI Products’ order intake in the US increased by 19% in the quarter.

Overall, we think that the underlying market is somewhat more stable, but substantial uncertainty regarding economic progress for the remainder of 2013 persists. Demand is fluctuating rapidly, and making an accurate assessment of expected results for the full year 2013 will take more time.”

Business Area Sales and Operating Profit

MSEK	Sales Quarter 1		Operating Profit Quarter 1	
	1303	1203	1303	1203
Automation business area	122.2	124.7	10.1	9.6
HMI Products business area	135.7	145.5	8.5	13.3
IDC business area	91.4	93.8	8.1	7.9
Intra-group sales	-21.6	-25.0		
Group adjustments and depreciation			-2.0	-5.3
Beijer Electronics Group	327.7	339.0	24.7	25.5

Market and Surrounding World

The global industrial automation market featured increased demand fluctuations in the first quarter, while the geographical differences in growth rates persist. The American market achieved continued growth. In Europe, the outlook was divided, with good demand in certain markets, while demand was restrained on other markets. Growth also stabilized somewhat in Asia.

The Group in the First Quarter

The group's order intake increased by 1% to 357.3 MSEK (353.3) in the first quarter of 2013. Adjusted for negative currency effects, it increased by 4%. This meant that total demand stabilized further. Order intake was also affected by the Easter week occurring in the first quarter, which caused a seasonal shortfall of some 3-4% of total volumes.

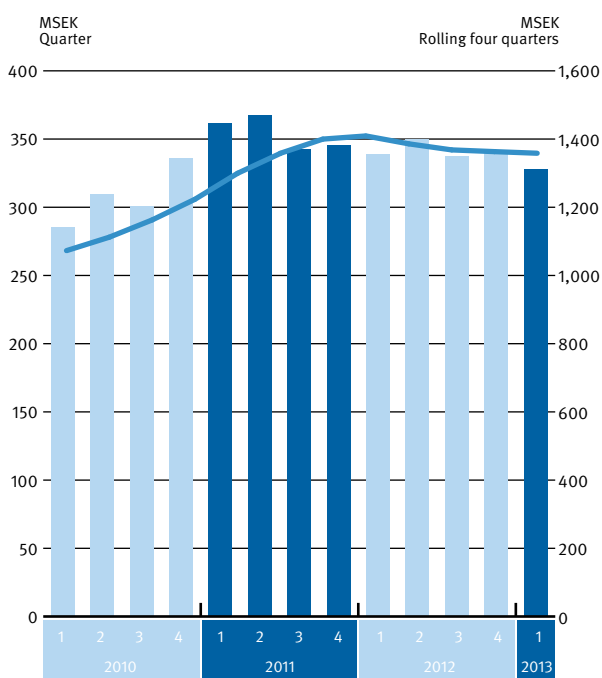
Group sales decreased by 3% to 327.7 MSEK (339.0) due to factors including weak order intake in previous quarters. Currency adjusted, sales were basically unchanged. Sales in Sweden, the group's single largest market, were up by 13%, but volumes on other Nordic markets progressed

poorly, while progress on non-Nordic European markets was positive. Sales in the US were temporarily restrained in the quarter, while the recovery in Asia was corroborated by some increase in sales.

The group's operating profit before depreciation and amortization was 39.8 MSEK, or 12.1%, while operating profit was 24.7 MSEK (25.5). This corresponded to an operating margin of 7.5% (7.5). Some increase in gross margin and lower fixed expenses offset the shortfall in sales volumes and gross profit. Total development expenses, which relate to the HMI products and IDC business areas, were 26.6 MSEK (27.1). Investments in product development will remain at a high level going forward to safeguard future competitiveness.

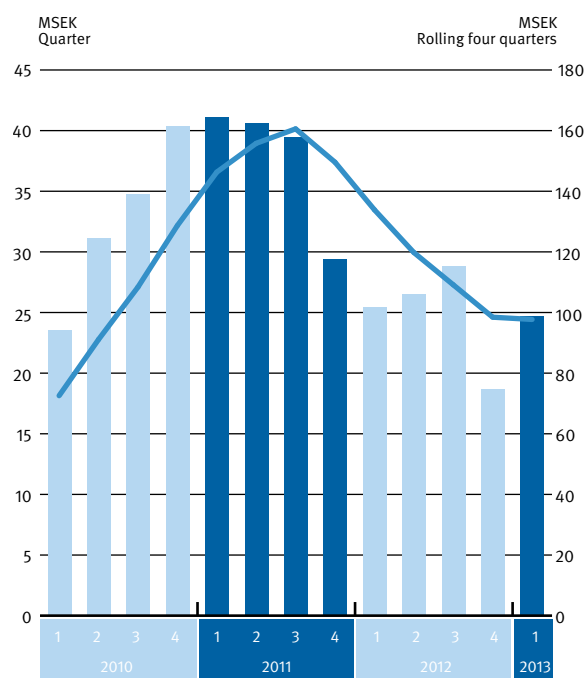
Profit before tax increased to 23.5 MSEK (19.4). The net financial income/expense was -1.2 MSEK (-6.1). Profit after estimated tax was 16.8 MSEK (12.8). Earnings per share after estimated tax increased to 0.83 SEK (0.62).

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.

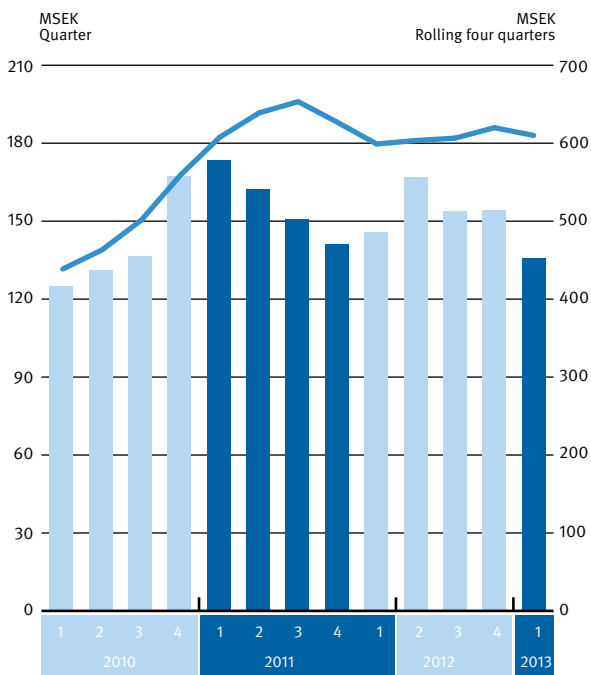
HMI Products Business Area

The HMI Products business area progressed largely in line with expectations. Positive order intake growth illustrates a demand recovery after generally poor progress in 2012. The very positive progress the American business made in 2012 slowed as expected in the first quarter, which affected business area sales and profit.

Business area order intake increased by 4% to 165.0 MSEK (159.0). Currency adjusted, it increased by 7%. Sales were 135.7 MSEK (145.5). Currency adjusted, the decrease was limited to 7%. Essentially, lower sales are

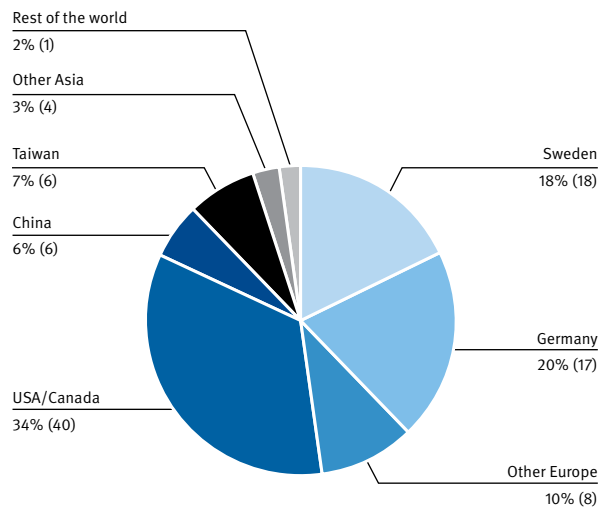
explained by a noticeable but temporary downturn in the US, which simultaneously achieved a 19% increase in order intake in the quarter. Operating profit before depreciation and amortization was 14.2 MSEK, or 10.5% (13.3) while operating profit was 8.5 MSEK (13.3). The operating margin was 6.3% (9.1). The profit downturn is due to the sales decrease in the US.

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 quarter 2013 compared to 2012.

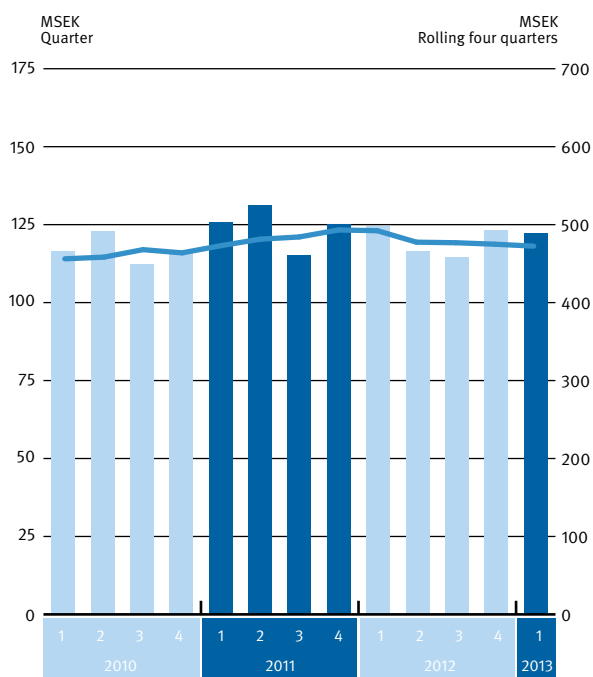
Automation Business Area

Despite lower sales, the Automation business area succeeded in improving profits in the first quarter due to better gross margins. The lower order intake and sales are explained by reduced demand in Denmark and Norway. But sales in Sweden increased. The business area was also negatively affected by Easter week occurring in the first quarter. Automation signed a framework agreement with Alfa Laval for the coming years, on tailored, high-performance operator terminals intended for high-temperature applications. After the end of the quarter, the business area also secured a distributor agreement with Mitsubishi Electric, simultaneous with Beijer Electronics repurchasing

Mitsubishi Electric's 15% participating interest in business area Automation. This means that going forward, the business area can offer a very broad and attractive range to the market.

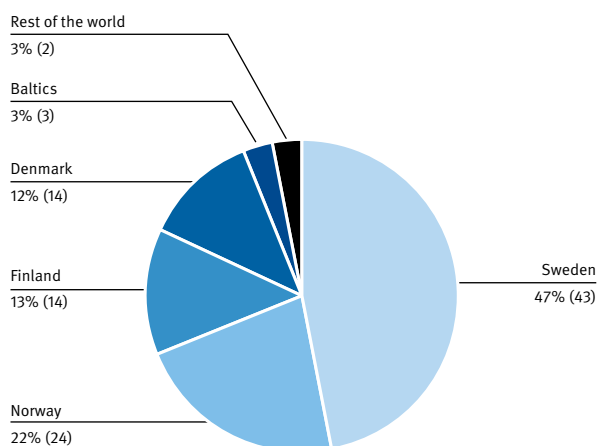
Business area order intake decreased by 11% to 117.3 MSEK (132.4). The Easter holiday falling in March affected ordering take by some 10 MSEK. Automation's sales decreased by 2% to 122.2 MSEK (124.7). Operating profit before depreciation and amortization was 10.9 MSEK or 8.9% (8.5), while operating profit increased to 10.1 MSEK (9.6). This corresponded to an operating margin of 8.3% (7.7), which is above the long-term profitability target.

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 quarter 2013 compared to 2012.

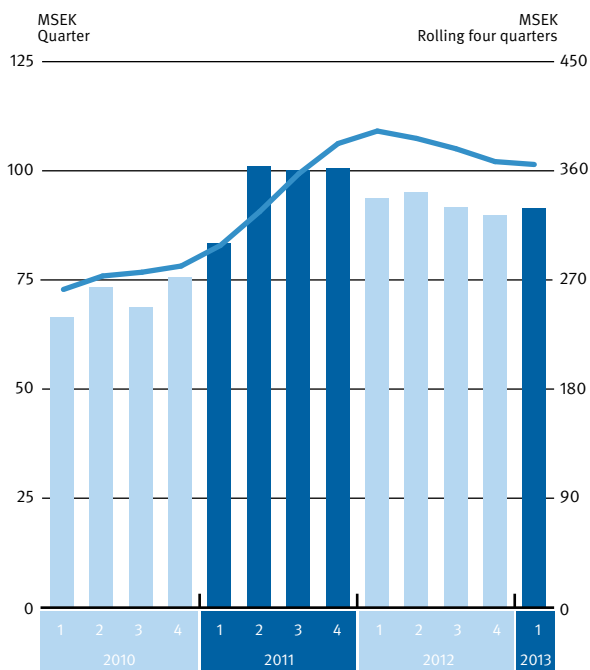
Industrial Data Communication Business Area

The IDC business area made stable progress with increased order intake and higher profit, while sales were somewhat lower. IDC has achieved continued successes in the oil and gas segment. Meanwhile, the high rate of forthcoming product launches continued as planned.

Business area order intake increased by 6% to 100.1 MSEK (94.9). Currency adjusted, it increased by 9%. Sales decreased by 3% to 91.4 MSEK (93.8). Currency

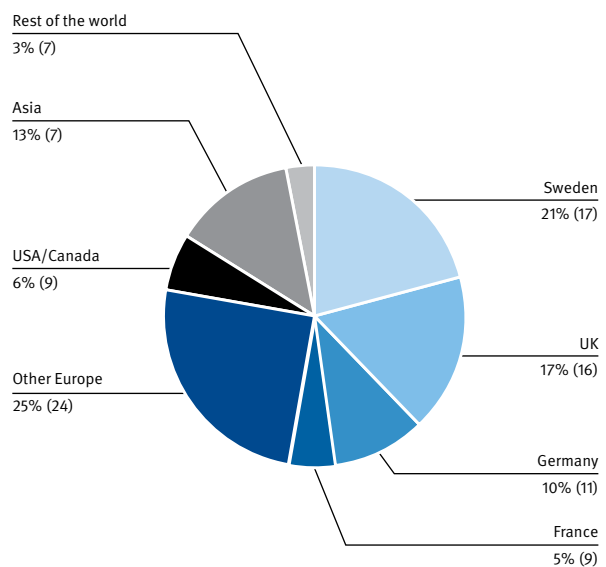
adjusted, sales were unchanged. Operating profit before depreciation and amortization was 14.5 MSEK, or 15.8% (12.8), while operating profit increased to 8.1 MSEK (7.9) corresponding to a margin of 8.9% (8.4).

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 quarter 2013 compared to 2012.

Other Financial Information

Group investments including capitalized development expenses and acquisitions were 56.3 MSEK (18.5). Cash flow from operating activities was 27.3 MSEK (22.3). Equity was 386.5 MSEK (396.7) as of March 31, 2013. The equity ratio was 29.1% (27.7). Cash and cash equivalents were 127.7 MSEK (194.9). Net debt was 560.3 MSEK (508.9). The increase is explained by payment of the final settlement for the acquisitions of QSI of the US and Korenix of Taiwan. The average number of employees was 682 (670).

Prospects for 2013

Beijer Electronics reported lower sales, while operating profit was largely unchanged in the first quarter of 2013. The quarter had a negative seasonal effect from the Easter week occurring in March, and due to a stronger Swedish krona. However, order intake increased organically somewhat. Substantial uncertainty remains regarding economic progress in the remainder of 2013. Accordingly, it is too early to offer a precise view of prospects for the full year 2013.

Significant Events

Beijer Electronics signed a new distributor agreement with Mitsubishi Electric in April 2013. This agreement means the collaboration of over 30 years with Beijer Electronics as main distributor of Mitsubishi Electric's automation products on the Nordic and Baltic markets will continue.

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, and is consistent with Beijer Electronics' strategy of wholly owned subsidiaries and an extended product offering, and becoming a leading vendor of user-friendly automation solutions on a global basis.

On April 22, Beijer Electronics signed an agreement with Altus Sistemas de Automação S.A. Altus develops and manufactures high-technology control systems. This agreement involves Beijer Electronics acquiring a 15%

minority stake in Altus, with an option to acquire up to 49%. This alliance will mean Beijer Electronics securing a stronger presence on the Brazilian market and gaining access to high-quality control system products for the global market.

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.

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

Malmö, Sweden, April 23, 2013

Fredrik Jönsson
CEO and President

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Interim Report in Summary

Income Statement—Group

SEK 000	Quarter 1, 2013	Quarter 1, 2012	Full Year, 2012
Net turnover	327,714	338,990	1,367,163
Other operating revenue	257	-974	-2,423
Operating expenses excluding depreciation and amortisation	-288,221	-296,962	-1,206,085
Operating profit before depreciation and amortization	39,750	41,054	158,655
Amortization, intangible assets	-11,153	-9,694	-40,822
Depreciation, property, plant and equipment	-3,867	-5,887	-18,293
Operating profit	24,730	25,473	99,540
Net financial items	-1,195	-6,112	-26,419
Profit before tax	23,535	19,361	73,121
Estimated tax	-6,732	-6,540	-19,765
Net profit	16,803	12,821	53,356
<i>Attributable to equity holders of the parent</i>	<i>15,670</i>	<i>11,670</i>	<i>49,939</i>
<i>Attributable to minority interest</i>	<i>1,133</i>	<i>1,151</i>	<i>3,417</i>
<i>Earnings per share, SEK^a</i>	<i>0.83</i>	<i>0.62</i>	<i>2.64</i>

Statement of Comprehensive Income

SEK 000	Quarter 1, 2013	Quarter 1, 2012	Full Year, 2012
Net profit	16,803	12,821	53,356
Actuarial gains and losses		-1,682	-6,183
Translation differences	-13,890	-8,110	-11,845
Comprehensive income	2,913	3,029	35,328
<i>Attributable to equity holders of the parent</i>	<i>2,084</i>	<i>1,702</i>	<i>31,998</i>
<i>Attributable to minority interest</i>	<i>829</i>	<i>1,327</i>	<i>3,330</i>

Balance Sheet—Group

SEK 000	Mar 31, 2013	Mar 31, 2012	Dec. 31, 2012
Assets			
Fixed assets	763,515	797,038	776,692
Current assets	511,729	511,982	518,834
Cash equivalents and short-term investments	127,742	194,920	128,469
Total assets	1,402,986	1,503,940	1,423,995
Liabilities and shareholders' equity			
Shareholders' equity	386,484	396,707	384,400
Minority share of shareholders' equity	22,145	20,213	21,316
Long-term liabilities	556,688	583,881	545,613
Current liabilities	437,669	503,139	472,666
Total liabilities and shareholders' equity	1,402,986	1,503,940	1,423,995
<i>Of which interest-bearing liabilities</i>	<i>688,026</i>	<i>703,826</i>	<i>650,091</i>

Statement of Changes to Shareholders' Equity—Group

SEK 000	Mar 31, 2013	Mar 31, 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
Dividend			-42,603
Comprehensive income	2,084	1,702	31,998
Closing equity	386,484	396,707	384,400
Attributable to non-controlling interests			
Opening equity, January. One	21,316	18,886	18,886
Dividend			-900
Comprehensive income	829	1,327	3,330
Closing equity	22,145	20,213	21,316

Key Figures

	Mar 31, 2013	Mar 31, 2012	Dec. 31, 2012
Operating margin, %	7.5	7.5	7.3
Profit margin, %	5.1	3.8	3.9
Equity ratio, %	29.1	27.7	28.5
Shareholders' equity per share, SEK	20.4	21.0	20.3
Earnings per share, SEK	0.83	0.62	2.64
Return on equity after tax, %	13.9	22.1	13.0
Return on capital employed, %	9.2	16.7	9.6
Return on net operating assets, %	16.6	21.0	15.2
Average number of employees	682	676	689

Cash Flow Statement—Group

SEK 000	Mar 31, 2013	Mar 31, 2012	Dec. 31, 2012
Cash flow from operating activities before changes in working capital	29,261	22,280	93,331
Change in working capital	8,799	1,735	6,447
Cash flow from operating activities	38,060	24,015	99,778
Cash flow from investing activities	-17,261	-18,502	-49,778
Cash flow from finance activities	-18,492	12,747	-53,421
Dividends paid			-43,503
Change in cash equivalents	2,307	18,260	-46,924
Cash equivalents and short-term investments, opening balance	128,469	178,258	178,258
Exchange rate change, cash equivalents	-3,034	-1,598	-2,865
Cash equivalents and short-term investments, closing balance	127,742	194,920	128,469

Operating Segments

SEK 000	Quarter 1 2013	Quarter 1 2012	Full Year 2012
Net turnover			
Automation	122,199	124,693	478,983
HMI Products	135,688	145,536	620,281
IDC	91,391	93,754	370,340
Group adjustments	-21,564	-24,993	-102,441
Group	327,714	338,990	1,367,163
Operating profit before depreciation and amortization			
Automation	10,921	10,590	34,049
HMI Products	14,220	19,429	81,412
IDC	14,457	11,981	47,233
Parent company	-4,500	-3,968	-5,056
Group adjustments	4,652	3,022	1,017
Group	39,750	41,054	158,655
Operating profit			
Automation	10,077	9,648	30,353
HMI Products	8,470	13,290	58,661
IDC	8,131	7,910	27,302
Parent company	-6,238	-4,971	-10,841
Group adjustments	4,290	-404	-5,935
Group	24,730	25,473	99,540

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	Transition effect	According to new principle
	March. 31, 2012		March. 31, 2012
Assets			
Fixed assets	790,291	6,747	797,038
Current assets	511,982		511,982
Cash and cash equivalents and short-term investments	194,920		194,920
Total assets	1,497,193	6,747	1,503,940
Equity and liabilities			
Equity attributable to parent company shareholders	423,649	-26,942	396,707
Non-controlling interests	20,213		20,213
Long-term liabilities	550,192	33,689	583,881
Current liabilities	503,139		503,139
Total equity and liabilities	1,497,193	6,747	1,503,940
<i>Of which interest-bearing liabilities</i>	<i>676,360</i>	<i>27,466</i>	<i>703,826</i>

Effect of change of accounting principle, cont.

	According to previous principle	Transition effect	According to new principle
	March. 31, 2012		March. 31, 2012
Assets			
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
Total assets	1,417,045	6,950	1,423,995
Equity and liabilities			
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
Total equity and liabilities	1,417,045	6,950	1,423,995
<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 1 2013	Quarter 1 2012	Full Year 2012
Net turnover	15,176	14,073	64,359
Operating expenses	-21,414	-19,044	-75,200
Operating profit	-6,238	-4,971	-10,841
Net financial items *	-2,150	-8,205	-1,641
Profit before tax	-8,388	-13,176	-12,482
Appropriations	985		19,826
Estimated tax	1,586	3,452	1,574
Net profit	-5,817	-9,724	8,918
<i>* of which is dividends from subsidiaries</i>			<i>18.8</i>

Balance Sheet—Parent Company

SEK 000	Quarter 1 2013	Quarter 1 2012	Full Year 2012
Assets			
Fixed assets	725,886	660,610	672,756
Current assets	42,741	52,565	33,569 ^a
Cash equivalents and short-term investments	598	1,009	269
Total assets	769,225	714,184	706,594
Liabilities and shareholders' equity			
Shareholders' equity	61,589	71,365	67,406 ^a
Untaxed reserves	6,880	14,284	7,865
Long-term liabilities	473,932	429,169	398,341
Current liabilities	226,824	199,366	232,982
Total liabilities and shareholders' equity	769,225	714,184	706,594
<i>Of which interest-bearing liabilities</i>	<i>606,624</i>	<i>628,764</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

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

Juli 12, 2013.....Six-month Interim Report
October 25, 2013..... Nine-month Interim Report
February 7, 2014..... Financial Statement



Intuitive HMI soft controllers by Beijer Electronics

Beijer Electronics is expanding its HMI offering by introducing Beijer Electronics-branded HMI soft controllers. The new iX TxA SoftControl series combines intuitive HMI technology with advanced soft control in a compact format, providing lean automation solutions that enhance efficiency.

The iX TxA SoftControl series is a combination of two well-established automation products; the Beijer Electronics iX HMI solution and CoDeSys Control V3.

► Read more at www.beijer.se



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