



## JANUARY – SEPTEMBER 2015

### Intensive initiatives and actions taken—platform for future profitable growth

#### Third quarter

- Order intake of 309.0 MSEK (341.4).
- Net sales were 322.3 MSEK (334.6).
- Operating profit was 12.0 MSEK (17.8).
- Earnings per share were 0.44 SEK (0.41).
- Per Samuelsson appointed as CEO and President on September 1.

#### Nine months

- Order intake of 989.5 MSEK (1,039.5).
- Net sales increased to 1,041.6 MSEK (1,036.2).
- Operating profit was 62.9 MSEK (99.7 and 66.8 excluding capital gain in 2014).
- Earnings per share were 1.91 SEK (2.77).
- The Westermo initiative is proceeding according to the previously reported plan.

# Interim Report, Beijer Electronics AB

## Comments from CEO and President Per Samuelsson

“Progress in the third quarter basically followed the assessments and actions that Beijer Electronics previously announced. In the third quarter, the Group reported somewhat lower sales and lower operating profit. The aggressive initiatives in the IDC business area are in an intensive phase. Simultaneously, the savings program executed in the IAS business area in late-2014 produced savings of 27 MSEK in the first three quarters.

The Group’s short-term challenges center on the IAS business area. The effects of the terminated agreement were notable, with sharply lower sales in the quarter. Simultaneously, the restructuring of our operation has proceeded rapidly. A new pan-Nordic organization was in place in September. Our workforce will be progressively downsized by year-end, from 105 to 60 employees, which will have an effect on profits in 2016. A letter of intent has been signed for the sale of our operation in Finland, which is scheduled for sale at year-end. Our operations in the Baltics are also scheduled for sale in the coming months.

Our restructuring is scheduled to be fully complete by year-end. This means that our pan-Nordic organization can fully focus on sales of proprietary products and products under the Group’s own brands.

IAS’s second challenge this year has been the drastic demand downturn from the US oil and gas sector. The third quarter continued the same trend, although other business in the US made positive progress. Sales increased in Asia, despite the troublesome macro situation in China, while markets in Europe headed in a somewhat differing direction. Adjusted for non-recurring items, IAS’s operating profit was unchanged, despite the lower sales volume. Previously initiated cost savings in Q4 2014 and Q2 2015 will reduce the cost base by some 60 MSEK in 2016 compared to 2014. We should also point out that product development, which will raise the share of proprietary products, will increase sales through the coming years.

The IDC business area reported continued growth in the third quarter. Meanwhile, expenses for product development and the marketing organization increased, in

## Business Area Sales and Operating Profit

MSEK	Sales Quarter 3		Operating Profit Quarter 3		Sales 9 Mth.		Operating Profit 9 Mth.	
	1509	1409	1509	1409	1509	1409	1509	1409
IAS business area	196.0	217.0	7.2 <sup>a)</sup>	10.3	634.3	693.8	34.4 <sup>a)</sup>	76.5 <sup>c)</sup>
IDC business area	130.4	119.0	8.2	15.2	417.2	347.1	39.2	44.2
Intra-group sales	-4.1	-1.4			-9.9	-4.7		
Group adjustments and depreciation			-3.4 <sup>b)</sup>	-7.7 <sup>b)</sup>			-10.7 <sup>b)</sup>	-21.0 <sup>b)</sup>
<b>Beijer Electronics Group</b>	<b>322.3</b>	<b>334.6</b>	<b>12.0</b>	<b>17.8</b>	<b>1,041.6</b>	<b>1,036.2</b>	<b>62.9</b>	<b>99.7</b>

*a) of which non-recurring cost of -3.3 MSEK attributable to restructuring*

*b) of which non-recurring cost of -3.2 (-10.8) MSEK attributable to change of CEO*

*c) of which capital gain of 32.9 MSEK for sale of the US Vehicle business.*

accordance with the significant expansion plan set in fall 2014. This means that, as expected, IDC reported lower profit in the period. Order intake was unchanged in the quarter, due to a number of major customers delaying orders. Beijer Electronics expects these orders to be placed in 6-9 months. Westermo also secured a major order from a new business customer in the US in the Train segment, which underscores the company's international competitiveness. IDC also launched several new products in the quarter including a 4G industrial router, which gained a positive market reception.

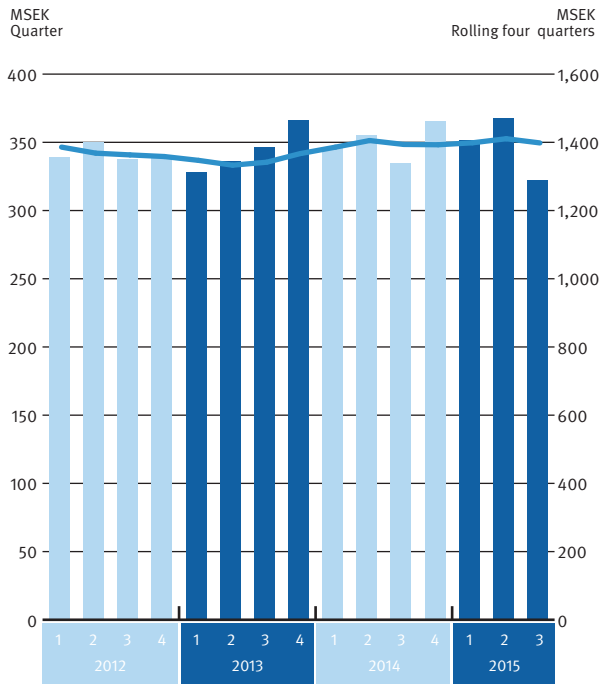
IDC has a good list of prospects and its potential for major new orders is positive. Large-scale project business is inherently irregular, which does affect order intake in

individual quarters. The long-term plans are retained, and IDC has good potential of reaching its targets for 2017.

The Group's policy is not to hedge currencies. However, we do note that operating profit in the quarter was negatively affected by 7.1 MSEK compared to the previous year. For the first three quarters, the negative currency effect was 17 MSEK. The negative currency effects are due to a high share of Beijer Electronics' costs being US dollar denominated, while only about one-third of revenues are in the same currency.

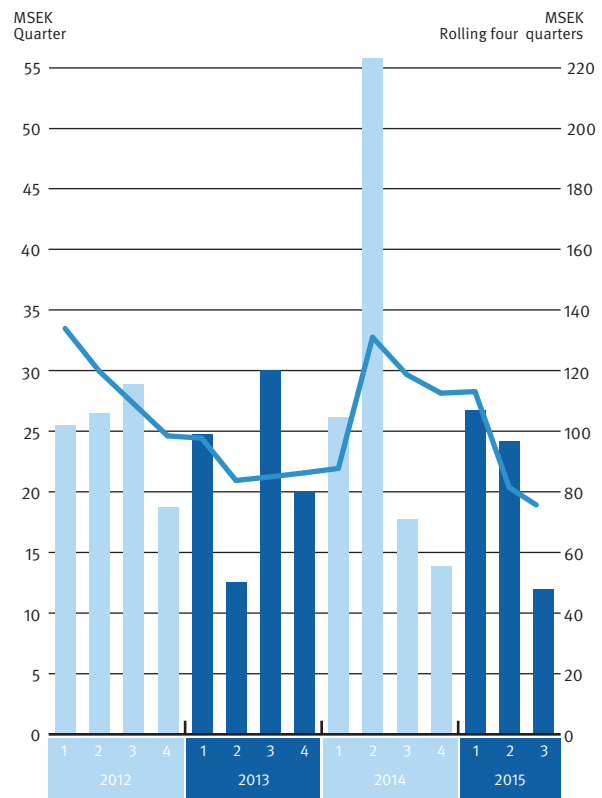
Despite its lower profits, Beijer Electronics improved its financial position. Net debt has reduced and the equity ratio is stronger. In the fourth quarter, operations are expected to follow the pattern set in previous quarters.

**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.

This means that for the full year 2015, Beijer Electronics expects to report largely unchanged sales and some decrease to underlying operating profit compared to 2014.”

### The Group in the third quarter

The Group's order intake was 309.0 MSEK (341.4) in the third quarter of 2015. Continued slow demand in the US oil and gas sector, and reduced orders of products from Mitsubishi Electric, had a negative impact on order intake. Meanwhile, currency effects made a positive contribution. Essentially, the lower order intake related to the IAS business area. In IDC, it decreased by 1%.

Sales decreased by 4% to 322.3 MSEK (334.6). Sales decreased by 9% adjusted for currency effects. The lower volume is due to continued poor progress in the Nordics, wholly explained by decreasing sales of Mitsubishi Electric products, and lower demand from the US oil and gas sector. In IDC, sales increased, while IAS's sales reduced.

Operating profit before depreciation and amortization was SEK 27.9 MSEK (33.6). Depreciation and amortization was 15.9 MSEK (15.8). Operating profit was 12.0 MSEK (17.8). Profit was charged with non-recurring costs of 6.5 MSEK (10.8) resulting from expenses for restructuring related to the terminated collaboration with Mitsubishi Electric, and severance pay to the previous Acting CEO. Excluding non-recurring items, profit was 18.5 MSEK (28.6), which corresponded to an operating margin of 5.7% (8.5). The lower profit is due to decreased sales volumes. Total development costs were 28.9 MSEK (26.1). This represented 9.0% (7.8) of group sales.

Profit before tax was 12.1 MSEK (12.4). Net financial income/expense was 0.1 MSEK (-5.1 MSEK (8)). Profit after estimated tax was 8.2 MSEK (8.4). Earnings per share after estimated tax were 0.44 SEK (0.41).

### The Group in the first nine months

Order intake decreased by 5% to 989.5 MSEK (1,039.5) in the first nine months of the year. Excluding the divested Vehicle business in June 2014, it decreased by 2%. Adjusted for positive currency effects, order intake decreased by 10%. Sales were up by 1% to 1,041.6 MSEK (1,036.2). Excluding the divested Vehicle business, sales increased by 4%. Adjusted for positive currency effects, sales decreased by 5%. Sales in IDC increased by 20%, while IAS's sales decreased by 9%.

Operating profit before depreciation and amortization was 109.2 MSEK (148.5). Depreciation and amortization was 46.3 MSEK (48.8). Operating profit amounted to 62.9 MSEK (99.7). Excluding the capital gain in the second quarter of 2014, profit was 66.8 MSEK. The somewhat lower underlying profit is due to reduced sales volume. The profit impact of lower volumes was simultaneously mitigated by the ongoing savings program. Total development costs were 86.9 MSEK (83.2). This corresponds to 8.3% (8.0) of group sales.

Profit before tax was 55.7 MSEK (82.7). Net financial income/expense was -7.2 MSEK (-17.0). Profit after estimated tax was 36.3 MSEK (53.8). Earnings per share after estimated tax were 1.91 SEK (2.77).

## Industrial Automation Solutions business area

In the third quarter, the Industrial Automation Solutions (IAS) business area worked intensively on new market conditions resulting from the significant demand downturn in a number of important segments. Demand in the US oil and gas sector has stabilized, albeit at a lower level. The German market for OEMs was hesitant, which affected the demand for HMI products. The UK and France were also weak, while the recovery in Continental Europe continued. Overall, Asia achieved good growth.

In the Nordics, the terminated agreement with Mitsubishi Electric left its mark on operations. Sales of Mitsubishi Electric products reduced sharply, and work on creating a more focused product offering is ongoing. A new organization, which will downsize our workforce from 105 to 60 employees, was introduced in September. Operations in Finland and the Baltics are scheduled for sale at year-end. Sweden, Norway and Denmark will gain a shared technology organization, and on the marketing side, a matrix organization will be created with sales resources focusing on key sectors. All focus will be on the group's HMI products and Beijer Electronics' new products under

its own brands. New product sales increased by 60% in the third quarter, albeit from a low level. The business area's lower sales in the quarter negatively affected profits, as did restructuring costs for termination of the collaboration with Mitsubishi Electric. Adjusted from non-recurring costs, IAS was still able to report unchanged profits due to its ongoing savings program.

### Third quarter

Business area order intake was 184.3 MSEK (215.6). Currency adjusted, order intake decreased by 18%. Sales were 196.0 MSEK (217.0). Adjusted for currency effects, sales decreased by 14%. The volume downturn is mainly explained by sharply lower sales of Mitsubishi products in the Nordics and lower demand from the US oil and gas sector. Operating profit before depreciation and amortization was 12.4 MSEK (16.6). Depreciation and amortization was a MSEK 5.2 (6.3). Operating profit was 7.2 MSEK (10.3), equivalent to a margin of 3.7% (4.7). Adjusted profit was charged with restructuring costs of 3.3 MSEK. Adjusted for these costs, profit was 10.5 MSEK, equating

“ For a tech company like Beijer Electronics, it's important to maintain a high product development tempo, and we have several exciting product launches upcoming in IAS.

**PER SAMUELSSON**, CEO AND PRESIDENT.

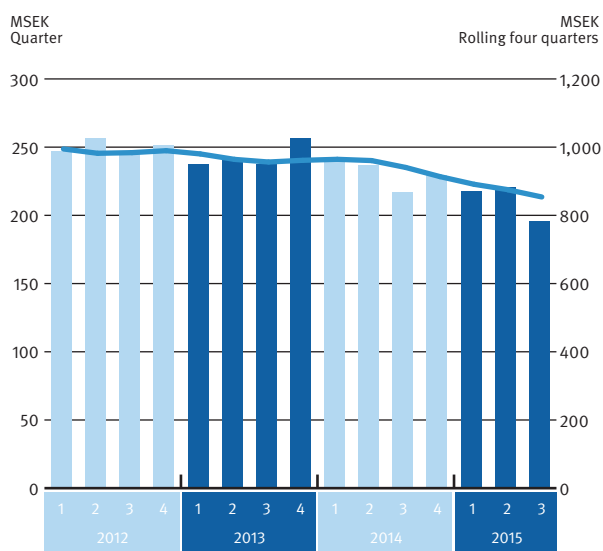
to a margin of 5.4%. The program of measures has gone as planned, reducing overheads by 8.0 MSEK currency adjusted in the quarter.

**First nine months**

Order intake was 618.7 MSEK (679.9). Adjusted for the divestment of the Vehicle business in the US in 2014, order intake decreased by 5%. Sales decreased by 9% to 634.3 MSEK (693.8). Adjusted for the sale in the US, sales were down by 3%. Excluding positive currency effects,

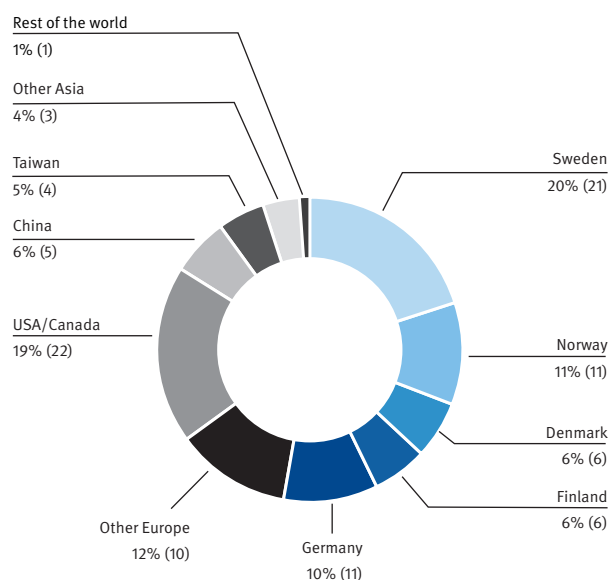
sales volumes decreased by 11%. Operating profit before depreciation and amortization was 49.8 MSEK (97.0). Depreciation and amortization was 15.4 MSEK (20.5). Operating profit was 34.4 MSEK (76.5). Excluding the capital gain of 32.9 MSEK in 2014, profit was 43.6 MSEK. The lower profit is explained by reduced sales volume. Simultaneously, the program of measures executed in the fourth quarter 2014 generated savings of 27 MSEK, currency adjusted.

**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 2015 compared to 2014.

## Industrial Data Communication business area

The Industrial Data Communication (IDC) business area continued to progress as planned, with sales increasing by 10% in the third quarter. Order intake was down somewhat, due to factors including project delays by some major customers. Beijer Electronics expects these projects to arrive in 6-9 months. Asia and Germany were stand-out positives, with healthy demand. Westermo secured a key order from an all-new US customer in the Train segment. IDC's operations still feature planned expansion and product development. A number of new products were launched in the third quarter, such as new switches, a new 4G industrial router, secure remote connection via the cloud and the new version of weconfig for configuring and updating networks. Hiring new employees was intensive

in product development and marketing, which had a significant impact on IDC's costs, especially in the third quarter. This explains the lower profit. The profit figure is consistent with the plan for the business area's major investment program. Previous estimates of IDC's progress in 2016 and 2017 are retained.

### Third quarter

IDC's order intake was 124.7 MSEK (125.8). Sales increased by 10% to 130.4 MSEK (119.0). Order intake and sales were both positively impacted by currency effects. Operating profit before depreciation and amortization was 16.1 MSEK (22.1). Depreciation and amortization was 7.9 MSEK (6.9). Operating profit was 8.2 MSEK (15.2),

“ As CEO, it's good to see several key product launches in IDC in the quarter, including a new 4G industrial router.

**PER SAMUELSSON**, CEO AND PRESIDENT.

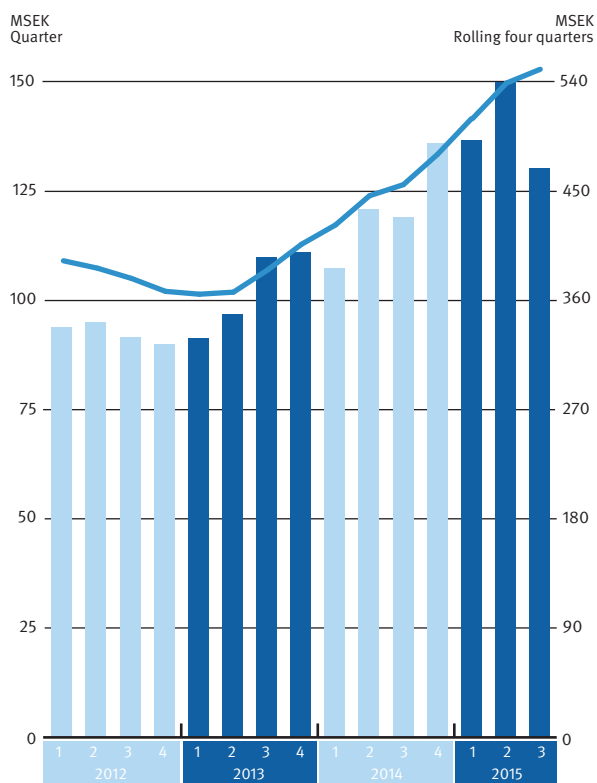
which corresponded to an operating margin of 6.3% (12.8). The profit downturn is due to sharply rising costs of sales and development in accordance with the extensive investment plan decided in fall 2014.

**First nine months**

Order intake increased by 3% to 370.8 MSEK (359.6).

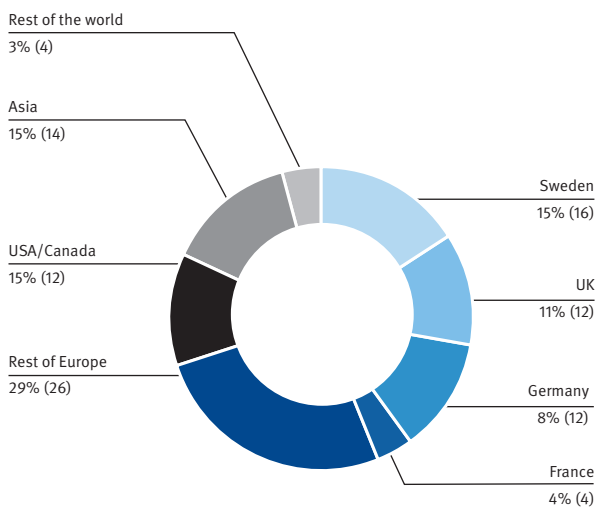
Sales were up by 20% to 417.2 MSEK (347.1). Operating profit before depreciation and amortization was 61.6 MSEK (64.6). Depreciation and amortization was 22.3 MSEK (20.4). Operating profit was 39.3 MSEK (44.2), corresponding to an operating margin of 9.4% (12.7). The lower margin is due to higher fixed sales and development overheads under the investment program.

**Sales, IDC**



▲ Staplarna och vänster skala visar omsättning per kvartal. Kurvan och höger skala visar omsättning rullande fyra kvartal.

**Sales by Geographical Market, IDC**



▲ Sales by geographical market for the first 9 months of 2015 compared to 2014.



## Other financial information

Group investments including capitalized development expenses and acquisitions amounted to 56.6 MSEK (44.2). Cash flow from operating activities was 52.1 MSEK (64.7). Equity was 526.3 MSEK (463.7) as of 30 September 2015. The equity ratio was 35.2% (31.7). Cash and cash equivalents were 134.0 MSEK (130.7). Net debt was 512.0 MSEK (552.7). The average number of employees was 755 (759).

### Prospects for the full year 2015

In the first nine months of the year, Beijer Electronics reported somewhat higher sales and somewhat lower underlying operating profit, i.e. adjusted for the capital gain in 2014. Beijer Electronics has worked intensively to address the challenges facing the Group in the year, but the positive effects are not expected to become apparent until the coming year. For the full year 2015, Beijer Electronics expects to be able to report unchanged sales, and some decrease to underlying operating profit compared to 2014.

### Prospects for 2017

Given the extensive measures taken in the IDC business area, we anticipate sales of just over 800 MSEK and an operating margin of 14% in 2017. The current positive progress in the business area—especially in Westermo—suggests that the goal is within reach.

With regard to the IAS business area, the termination of the Mitsubishi Electric agreements imply a temporary drop in sales, although the assessment is that the focus on proprietary products, in combination with the savings measures initiated in 2014, plus the downsizing resulting from the termination of the Mitsubishi Electric contracts, will generate sales of some 900 MSEK in 2017, with an operating margin of some 9%, i.e. a distinct improvement on current levels.

### Significant events

In September 2015, Beijer Electronics signed a letter of intent to sell the Finnish operation within the IAS business

area to UTU of Finland. These operations mainly consist of agency products from Mitsubishi Electric, and the sale of Beijer Electronics' HMI products. Going forward, UTU will serve as distributor of Beijer Electronics' HMI products in Finland, as well as a number of other brands.

In May 2015, Beijer Electronics' Board of Directors appointed Per Samuelsson (57) CEO and President. Per Samuelsson held this position at the Strålfors group for 16 years. Strålfors was formerly a listed company, and was bought out by the company currently known as PostNord in 2006. As Head of Division, Per has been a member of PLM's management, as well as holding several senior positions in the Perstorp group. Per has an M.Sc. in Business and Economics from the Stockholm School of Economics. He took up his position on 1 September 2015.

After just over thirty years of close collaboration between Mitsubishi Electric and Beijer Electronics, the two companies have decided to part ways as their respective strategies now differ significantly. This means that the existing distribution agreement will not be renewed, and will terminate at the end of 2015. The distribution agreement where Mitsubishi Electric sells Beijer Electronics' operator terminals under its own brand has also been terminated and concludes at year-end 2015. The volume losses mean that Beijer Electronics is carrying out a review of its existing Nordic operations. In total, some 50-60 positions are affected, of which around 20-30 in Sweden.

Malmö, Sweden, October 21, 2015

Per Samuelsson  
CEO and President

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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 2015 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, 21 October 2015**

**Öhrlings PricewaterhouseCoopers AB**

**Magnus Jönsson**

*Authorized Public Accountant*

# Interim Report in Summary

## Income Statement—Group

SEK 000	Quarter 3, 2015	Quarter 3, 2014	9 Mth. 2015	9 Mth. 2014	Full Year, 2014
Net sales	322,310	334,647	1,041,585	1,036,158	1,401,578
Other operating revenue and operating expenses	3,896	1,953	12,985	36,701 <sup>d)</sup>	40,579 <sup>d)</sup>
Operating expenses excl. depreciation and amortization	-298,333 <sup>a)</sup>	-303,037 <sup>b)</sup>	-945,389 <sup>a)</sup>	-924,337 <sup>b)</sup>	-1,263,526 <sup>b)</sup>
<b>Operating profit before depreciation and amortization</b>	<b>27,873</b>	<b>33,563</b>	<b>109,181</b>	<b>148,522</b>	<b>178,631</b>
Amortization of intangible assets	-10,479	-11,215	-30,566	-34,094	-45,141
Depreciation of tangible assets	-5,381	-4,570	-15,713	-14,716	-19,878
<b>Operating profit</b>	<b>12,013</b>	<b>17,778</b>	<b>62,902</b>	<b>99,712</b>	<b>113,612</b>
Net financial items	70	-5,398	-7,175	-17,031	-16,831
<b>Profit before tax</b>	<b>12,083</b>	<b>12,380</b>	<b>55,727</b>	<b>82,681</b>	<b>96,781</b>
Estimated tax	-3,843	-3,970	-19,435	-28,860	-34,090
<b>Net profit</b>	<b>8,240</b>	<b>8,410</b>	<b>36,292</b>	<b>53,821</b>	<b>62,691</b>
<i>Attributable to equity holders of the parent</i>	<i>8,370</i>	<i>7,782</i>	<i>36,502</i>	<i>52,755</i>	<i>61,725</i>
<i>Attributable to non-controlling interests</i>	<i>-130</i>	<i>628</i>	<i>-210</i>	<i>1,066</i>	<i>966</i>
<i>Corresponds to earnings per share, SEK</i>	<i>0.44</i>	<i>0.41</i>	<i>1.91</i>	<i>2.77</i>	<i>3.24</i>

a) of which non-recurring item of SEK -3,200,000 attributable to change of CEO and restructuring cost of SEK -3,255,000 in the Nordic operations

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

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

## Statement of Comprehensive Income

SEK 000	Quarter 3, 2015	Quarter 3, 2014	9 Mth. 2015	9 Mth. 2014	Full Year, 2014
Net profit	8,240	8,410	36,292	53,821	62,691
Actuarial gains and losses	-194	-7,537	-389	-7,537	-13,293
Translation differences	-14,288	28,458	17,235	51,382	81,160
<b>Comprehensive income</b>	<b>-6,242</b>	<b>29,331</b>	<b>53,138</b>	<b>97,666</b>	<b>130,558</b>
<i>Attributable to equity holders of the parent</i>	<i>-5,721</i>	<i>28,492</i>	<i>53,619</i>	<i>96,176</i>	<i>129,002</i>
<i>Attributable to non-controlling interests</i>	<i>-521</i>	<i>839</i>	<i>-481</i>	<i>1,490</i>	<i>1,556</i>

## Balance Sheet—Group

SEK 000	Sept. 30, 2015	Sept. 30, 2014	Dec. 31, 2014
<b>Assets</b>			
Intangible assets	714,316	681,893	701,164
Property, plant and equipment	79,277	81,300	83,642
Financial assets	118,176	103,678	109,957
Current assets	464,696	483,896	444,865
Cash and cash equivalents and short-term investments	133,955	130,741	156,842
<b>Total assets</b>	<b>1,510,420</b>	<b>1,481,508</b>	<b>1,496,470</b>
<b>Equity and liabilities</b>			
Equity attributable to equity holders of the parent	526,316	463,705	496,531
Non-controlling interests	5,875	6,290	6,356
Long-term liabilities	549,186	506,948	504,430
Current liabilities	429,043	504,565	489,153
<b>Total equity and liabilities</b>	<b>1,510,420</b>	<b>1,481,508</b>	<b>1,496,470</b>
<i>Of which interest-bearing liabilities</i>	<i>645,949</i>	<i>683,403</i>	<i>655,597</i>

## Statement of Changes to Shareholders'

SEK 000	Sept. 30, 2015	Sept. 30, 2014	Dec. 31, 2014
<b>Attribute of all to parent company shareholders</b>			
Opening equity, January 1, in accordance with adopted balance sheet	496,531	391,363	391,363
Dividend	-23,834	-23,834	-23,834
Comprehensive income	53,619	96,176	129,002
<b>Closing equity</b>	<b>526,316</b>	<b>463,705</b>	<b>496,531</b>
<b>Attributable to non-controlling interests</b>			
Opening equity, January 1	6,356	4,800	4,800
Comprehensive income	-481	1,490	1,556
<b>Closing equity</b>	<b>5,875</b>	<b>6,290</b>	<b>6,356</b>

## Key Figures

	Sept. 30, 2015	Sept. 30, 2014	Dec. 31, 2014
Operating margin, %	6.0	9.6	8.1
Profit margin, %	3.5	5.2	4.5
Equity ratio, %	35.2	31.7	33.6
Shareholders' equity per share, SEK	27.6	24.3	26.0
Earnings per share, SEK <sup>a)</sup>	1.91	2.77	3.24
Return on equity after tax, %	9.0	14.6	13.9
Return on capital employed, %	6.9	10.7	10.3
Return on net operating assets, %	11.0	18.7	17.7
Average number of employees	755	759	760

## Cash Flow Statement—Group

SEK 000	Sept. 30, 2015	Sept. 30, 2014	Dec. 31, 2014
Cash flow from operating activities before changes in working capital	74,040	87,857	115,582
Change in working capital	-21,921	-23,199	21,063
<b>Cash flow from operating activities</b>	<b>52,119</b>	<b>64,658</b>	<b>136,645</b>
Cash flow from investing activities	-56,657	-44,205	-60,093
Cash flow from finance activities	1,824	-22,576	-56,687
Dividends paid	-23,834	-23,834	-23,834
<b>Change in cash equivalents</b>	<b>-26,548</b>	<b>-25,957</b>	<b>-3,969</b>
Cash equivalents and short-term investments, opening balance	156,842	147,926	147,926
Exchange rate change, cash equivalents	3,661	8,772	12,885
<b>Cash equivalents and short-term investments, closing balance</b>	<b>133,955</b>	<b>130,741</b>	<b>156,842</b>

## Operating Segments

SEK 000	Quarter, 3 2015	Quarter, 3 2014	9 Mth. 2015	9 Mth. 2014	Full Year 2014
<b>Net sales</b>					
IAS	196,000	217,013	634,282	693,769	923,206
IDC	130,378	118,991	417,180	347,095	483,037
Group adjustments	-4,068	-1,357	-9,878	-4,706	-4,665
<b>Group</b>	<b>322,310</b>	<b>334,647</b>	<b>1,041,584</b>	<b>1,036,158</b>	<b>1,401,578</b>
<b>Operating profit before depreciation and amortization</b>					
IAS	12,351 <sup>a)</sup>	16,556	49,784 <sup>a)</sup>	97,032 <sup>d)</sup>	108,182 <sup>d)</sup>
IDC	16,076	22,079	61,604	64,644	85,289
Parent company	-1,339 <sup>b)</sup>	-10,183 <sup>c)</sup>	-5,209 <sup>b)</sup>	-16,045 <sup>c)</sup>	-18,691 <sup>c)</sup>
Group adjustments	785	5,111	3,002	2,891	3,851
<b>Group</b>	<b>27,873</b>	<b>33,563</b>	<b>109,181</b>	<b>148,522</b>	<b>178,631</b>
<b>Operating profit</b>					
IAS	7,185	10,270	34,352	76,524	81,256
IDC	8,207	15,236	39,329	44,203	57,799
Parent company	-3,157	-11,932	-10,573	-21,203	-25,538
Group adjustments	-222	4,204	-206	188	95
<b>Group</b>	<b>12,013</b>	<b>17,778</b>	<b>62,902</b>	<b>99,712</b>	<b>113,612</b>

a) of which non-recurring item of SEK -3,255,000 attributable to restructuring of the Nordic operations

b) of which non-recurring item of SEK -3,200,000 attributable to change of CEO

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

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

## Income Statement—Parent Company

SEK 000	Quarter 3 2015	Quarter 3 2014	9 Mth. 2015	9 Mth. 2014	Full Year 2014
Net sales	15,400	15,323	46,195	45,972	61,295
Operating expenses	-18,557 <sup>a)</sup>	-27,255 <sup>b)</sup>	-56,768 <sup>a)</sup>	-67,175 <sup>b)</sup>	-86,833 <sup>b)</sup>
<b>Operating profit</b>	<b>-3,157</b>	<b>-11,932</b>	<b>-10,573</b>	<b>-21,203</b>	<b>-25,538</b>
Net financial items <sup>*</sup>	41,540	54,581	40,349	56,223	58,787
<b>Profit before tax</b>	<b>38,383</b>	<b>42,649</b>	<b>29,776</b>	<b>35,020</b>	<b>33,249</b>
Appropriations	263	719	788	2,156	10,913
Estimated tax	292	1,169	840	1,637	335
<b>Net profit</b>	<b>38,938</b>	<b>44,537</b>	<b>31,404</b>	<b>38,813</b>	<b>44,497</b>
<i>*of which dividend from subsidiary</i>	40,000	50,000	40,000	53,699	53,699

a) of which non-recurring item of SEK -3,200,000 attributable to change of CEO

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

## Balance Sheet—Parent Company

SEK 000	Sept. 30, 2015	Sept. 30, 2014	Dec. 31, 2014
<b>Assets</b>			
Fixed assets	805,774	809,489	803,052
Current assets	28,228	25,840	33,386
Cash equivalents and short-term investments	1,241	1,487	6,591
<b>Total assets</b>	<b>835,243</b>	<b>836,816</b>	<b>843,029</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity	148,683	135,429	141,113
Untaxed reserves	263	1,769	1,050
Long-term liabilities	491,953	412,694	422,684
Current liabilities	194,344	286,924	278,182
<b>Total liabilities and shareholders' equity</b>	<b>835,243</b>	<b>836,816</b>	<b>843,029</b>
<i>Of which interest-bearing liabilities</i>	544,043	589,979	555,171

## Beijer Electronics AB (publ)

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### More Information

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### Financial Calendar

28 January 2016.....Financial Statement  
26 April 2016.....Three-month Interim Report  
26 April 2016.....AGM  
14 July 2016.....Six-month Interim Report  
20 October 2016.....Nine-month Interim Report



### Creative technology for a global market

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