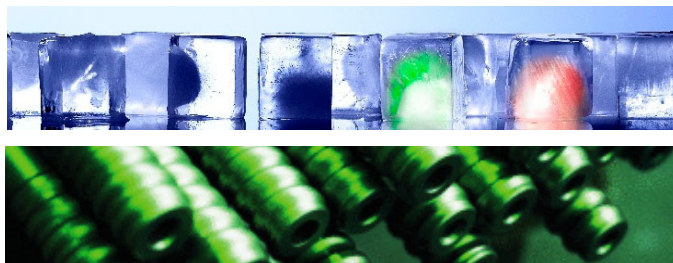
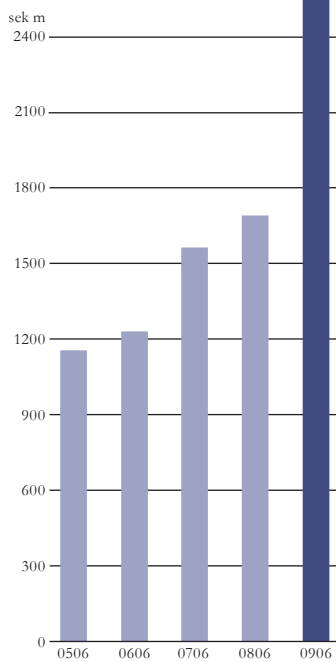


G & L BEIJER AB
SIX-MONTH REPORT
JANUARY – JUNE 2009

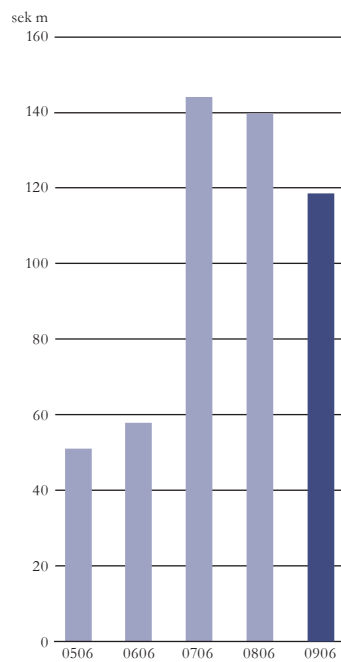


- *Net sales increased by 53 per cent to SEK 2,562.1M (1,679.8). The increase is due to the acquisition of Carrier ARW.*
- *Operating profit amounted to SEK 128.6M (147.3). Including one-time gains of SEK 53.2M, operating profit was SEK 200.5 in 2008.*
- *Profit after tax amounted to SEK 87.5M (106.0). Including one-time gains of SEK 53.2M, profit after tax was SEK 159.2M in 2008.*
- *Profit per share amounted to SEK 4.44 (8.55). Including one-time gains, profit per share was SEK 12.84 in 2008.*

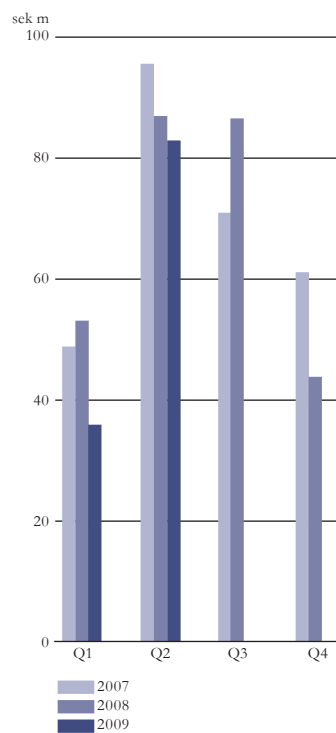
Sales, 6 months



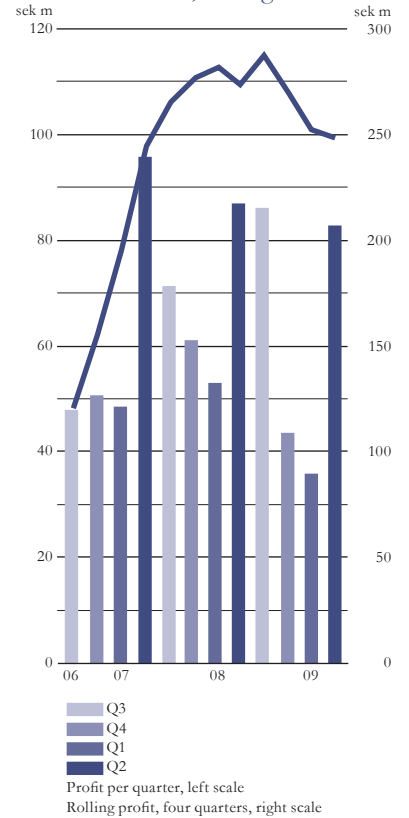
Profit before tax, 6 months



Profit before tax, quarterly



Profit before tax, rolling



The diagrams are adjusted for items affecting comparability and one-off items, which existed in 2005, 2007 and 2008.

	2009-06	2008-06	2007-06
Sales, SEK M	2 562.1	1 679.8	1 561.8
Operating profit, SEK M	128.6	200.5	152.1
Profit after tax, SEK M	87.5	159.2	101.4
Profit per share, SEK	4.44	12.84	8.17

SALES

The G & L Beijer Group was affected by the continued general negative economic trend during the first half of the year. Consolidated sales for the first six months rose by 53 per cent to SEK 2,562.1M (1,679.8). The increase is explained by the acquisition of Carrier ARW which is included in G & L Beijer's accounts from 1 February 2009. The Group's underlying sales, excluding the acquisition, were lower compared with the previous year. In addition, demand during the first half of 2008 was on an historically high level. Sales for the second quarter increased by 58 per cent to SEK 1,454.6M (923.0).

THE BEIJER REF BUSINESS AREA'S sales for the first six months of the year increased by 71 per cent to SEK 2,292.7M (1,343.7). The increase is explained by the acquisition of Carrier ARW. In spite of the financial crisis, sales in the Nordic markets as well as in Switzerland and South Africa were relatively stable. Holland and Poland reported a slightly less favourable development and the other East European countries as well as Italy, France and Spain reported continued weak development. Sales for comparable units fell by seven per cent. Currency effects affected sales positively by approximately 10 per cent. Sales for the acquired operations, which were included in February-June, amounted to SEK 1,046M. Sales for the second quarter rose by 78 per cent to SEK 1,325.3M (745.0). Sales for the acquired operations amounted to SEK 656M for the second quarter.

THE BEIJER TECH BUSINESS AREA'S sales amounted to SEK 269.4M (336.1). The fall is due to the continued slowdown in demand within the manufacturing industry where Beijer Tech's principal customers are found. Sales for the second quarter amounted to SEK 129.2M (178.0).

OPERATING PROFIT

The Group's operating profit amounted to SEK 128.6M (147.3). Including one-time gains of SEK 53.2M, operating profit amounted to SEK 200.5M in 2008. Operating profit for the second quarter amounted to SEK 88.0M (92.3).

BEIJER REF'S operating profit for the first half of the year increased slightly to SEK 127.4 (126.6). Including one-time gains, the result was SEK 149.3M for the same period in 2008. For the second quarter, operating profit rose by 11 per cent to SEK 90.2M (81.6). The result improved gradually and the increase was significant towards the end of the period. The acquired units contributed positively to the result. In view of the lower sales for comparable units, savings measures have been implemented. These measures generated the desired

effect during the quarter and contributed to the result improvement. The savings programme will produce additional effects during the second half of the year. The co-ordination with the acquired units continues according to plan.

Operating profit for BEIJER TECH amounted to SEK 10.5M (30.4). Including one-time gains of SEK 30.5M, the result amounted to SEK 60.9M for the same period in 2008. Operating profit for the second quarter amounted to SEK 4.0M (16.3). The fall in profit is mainly explained by lower sales volumes. In addition, the result is charged with bad debt losses and write-downs totalling SEK 3.3M. Savings programmes mitigated the fall in profit and the savings amount to SEK 12M on an annual basis.

PROFIT BEFORE AND AFTER TAX

The Group's financial income/expense amounted to SEK -10.2M (-7.4) for the half year and to SEK -5.3M (-5.4) for the second quarter. Financial income/expense includes a share in the profits of Malmö Hamn of SEK 2.7M (6.0) and SEK 0.9M (2.0) for the respective period. Profit before taxes amounted to SEK 118.4M (193.1) for the first six months and to SEK 82.7M (86.9) for the second quarter. Profit after tax amounted to SEK 87.5M (159.2) and to 60.8M (65.2) for the respective period. Profit per share was SEK 4.44 (8.55) for the six-month period. Including one-time gains, profit per share amounted to SEK 12.84 for the same period in 2008.

OTHER FINANCIAL INFORMATION

Consolidated capital expenditure, including acquisitions, amounted to SEK 1,081.0M (52.4). Of this, SEK 1,055.5M represents the acquisition of Carrier ARW. Liquid funds, including unutilised bank overdraft facilities, were SEK 322.4M (121.9) at the end of the half year. Shareholders' equity amounted to SEK 2,077.6M (808.4). The increase is explained by the non-cash issue on the acquisition of Carrier ARW and net profit for the period. The acquisition added SEK 1,055.5M to the Group, Net indebtedness amounted to SEK 687.1M (688.0). The equity ratio was 47.5 per cent (36.4). The average number of employees during the period was 1,741 (998).

SIGNIFICANT EVENTS

On 13 January 2009, G & L Beijer signed a final purchase agreement to acquire Carrier ARW. An Extraordinary General Meeting on 29 January 2009 resolved to carry out a non-cash issue by issuing 358,710 class A shares and 8,437,429 class B shares to Carrier Corporation and, therefore, increase the company's share capital

by SEK 153,932,432.50 as payment for the acquisition of Carrier ARW. This meant that G & L Beijer's shareholders before the transaction and Carrier Corporation hold 66.7 per cent and 33.3 per cent respectively of the votes and 58.5 per cent and 41.5 respectively of the capital in the company.

The transaction was completed on 30 January 2009. The total capital contributed in kind has been valued at SEK 1,055.5M. Carrier ARW is included in G & L Beijer's accounts from 1 February 2009.

The merger of G & L Beijer's and Carrier ARW's operations creates a strong group within refrigeration wholesale distribution in Europe and a solid platform for global expansion. G & L Beijer and Carrier complement each other in Europe. Carrier is also a big operator in South Africa. The merged operations work in 22 countries, including the Nordic countries and the Baltic States, United Kingdom, Holland, Spain, Belgium, Switzerland, France, Italy, some countries in Eastern Europe, and South Africa. Carrier ARW also contributes an extended product portfolio to G & L Beijer's current product programme.

RISK ASSESSMENT

The operations of the G & L Beijer Group are affected by a number of external factors, the effects of which on the Group's operating profit can be controlled to a varying degree. The Group's business areas are dependent on the general economic trend, especially in Europe, which controls the demand for the business areas' products and services. Acquisitions are normally linked with risks, for example staff defection. Other operating risks such as agency and supplier agreements, product responsibility and delivery undertaking, technical development, warranties, dependence on individuals, etc, are continually being analysed and, when necessary, action is taken to reduce the Group's risk exposure. In its operations, G & L Beijer AB is exposed to financial risks such as currency risk, interest risk and liquidity risk. The parent company's risk picture is the same as that of the Group.

FINANCIAL INFORMATION

- The Nine-Month Report for 2009 will be published on 21 October 2009.
- The Year-End Report for 2009 will be published in February 2010.

This Interim Report has been prepared in accordance with IAS 34 and RR 31. The reporting principles applied correspond with the reporting principles applied in the preparation of the latest Annual Report.

This Interim Report has not been the subject of special examination by the company's auditors.

The Board of Directors and the Managing Director assure that this Six-Month Report gives a true and fair view of the company's and the Group's operations, position and results and describes significant risks and factors of uncertainty which the company and the companies included in the Group are facing.

Malmö, Sweden, 17 July 2009

Peter Jessen Jürgensen
Chairman

Poul Friis
Board Member

Bernt Ingman
Board Member

Anne-Marie Pålsson
Board Member

William Striebe
Board Member

Philippe Delpech
Board Member

Joen Magnusson
Board Member
Managing Director

SUMMARISED PROFIT AND LOSS ACCOUNT (SEK M)

	6 MONTHS 2009	6 MONTHS 2008	Q2 2009	Q2 2008	FULL YEAR 2008
Net sales	2 562.1	1 679.8	1 454.6	923.0	3 356.6
Other operating income *	17.1	72.7	11.6	10.5	106.8
Operating expenses	-2 427.7	-1 534.2	-1 366.1	-831.8	-3 090.7
Depreciation.....	-22.9	-17.8	-12.1	-9.4	-36.3
Operating profit.....	128.6	200.5	88.0	92.3	336.4
Net interest expense.....	-12.9	-13.4	-6.2	-7.4	-25.8
Other financial results.....	2.7	6.0	0.9	2.0	11.4
Profit before taxes	118.4	193.1	82.7	86.9	322.0
Taxes	-30.9	-33.9	-21.9	-21.7	-66.8
Net profit for the period.....	87.5	159.2	60.8	65.2	255.2
*) Of which one-off items.....	—	53.2			53.2
Net profit for the period attributable to the parent company's shareholders.....	87.5	159.2	60.8	65.2	255.2
Net profit for the period per share before and after dilution, sek....	4.44	12.84	3.08	5.26	20.58

THE GROUP'S REPORT ON TOTAL RESULTS (SEK M)

Net profit for the period.....	87.5	159.2	60.8	65.2	255.2
INCOME/EXPENSE REPORTED DIRECT IN SHAREHOLDERS' EQUITY					
Exchange rate differences	19.0	-2.6	13.4	8.9	82.9
Other total results for the period.....	19.0	-2.6	13.4	8.9	82.9
Total profit for the period.....	106.5	156.6	74.2	74.1	338.1
The period's total profit attributable to the parent company's shareholders.....	106.5	156.6	74.2	74.1	338.1

SUMMARISED BALANCE SHEET (SEK M)

ASSETS					
Fixed assets.....	1 325.1	717.0			797.5
Current assets.....	2 814.7	1 428.5			1 316.9
Liquid funds.....	234.7	76.2			104.4
Total assets.....	4 374.5	2 221.7			2 218.8
EQUITY AND LIABILITIES					
Shareholders' equity.....	2 077.6	808.4			990.0
Long-term liabilities	496.8	435.9			437.7
Current liabilities.....	1 800.1	977.4			791.1
Total equity and liabilities.....	4 374.5	2 221.7			2 218.8
Of which interest-bearing liabilities.....	921.8	764.2			722.0

KEY FIGURES

Equity ratio, %.....	47.5	36.4			44.6
Equity per share, sek.....	98	65			80
Return on equity after full tax, %.....	12.7	38.1			29.7
Return on capital employed, %.....	12.0	25.1			22.7
Return on capital employed in operations, %.....	12.9	25.0			23.2
Number of outstanding shares*:	21.195.515	12.399.376			
Average number of outstanding shares*.....	19.729.492	12.399.376			
Holding of own shares:	43.600	43.600			

*) An issue of 8,796,139 shares was carried out in connection with the acquisition of Carrier ARW.

REPORTING FOR SEGMENTS (SEK M)

	BEIJER REF		BEIJER TECH		GROUP	
	0906	0806	0906	0806	0906	0806
REVENUES						
External sales	2 292.7	1 343.7	269.4	336.1	2 562.1	1 679.8
Total revenues	2 292.7	1 343.7	269.4	336.1	2 562.1	1 679.8
RESULTS						
Result by operation	127.4	149.3	10.5	60.9	137.9	210.2
Undistributed costs					-9.3	-9.7
Operating profit *	127.4	149.3	10.5	60.9	128.6	200.5
ASSETS						
Assets	3 878.2	1 933.3	272.0	311.0	4 150.2	2 244.3
Undistributed assets/ eliminations					224.3	-22.6
Total assets	3 878.2	1 933.3	272.0	311.0	4 374.5	2 221.7

*) Including one-time gains

SUMMARISED CONSOLIDATED CASH FLOW ANALYSIS (SEK M)

	6 months	6 months	12 months
	2009	2008	2008
Cash flow from current operations	112.4	111.9	197.2
Changes in working capital	-80.3	-136.3	-130.0
Cash flow from investment operations	8.2	27.2	-8.7
Change in financing	165.8	66.5	28.9
Dividend paid	-74.4	-74.4	-74.4
Change in cash and bank	131.7	-5.1	13.0
Exchange rate difference in liquid funds	-1.4	0.4	10.5
Cash and bank on 1 January	104.4	80.9	80.9
Cash and bank at the period end	234.7	76.2	104.4

SHAREHOLDERS' EQUITY (SEK M)

	0906	0806
Opening balance	990.0	726.9
Total profit for the period	106.5	156.6
Dividend	-74.4	-74.4
Share issue	1 055.5	—
Sale of subsidiaries	—	-0.7
CLOSING BALANCE	2 077.6	808.4

PARENT COMPANY PROFIT AND LOSS ACCOUNT IN SUMMARY (SEK M)

	6 MONTHS 2009	6 MONTHS 2008	FULL YEAR 2008
Operating income	—	—	—
Operating expenses	-9.3	-7.9	-14.3
Depreciation and write-downs of tangible and intangible fixed assets	-0.1	-0.1	-0.3
Operating profit.....	-9.4	-8.0	-14.6
Net interest income/expense	-1.1	2.8	6.2
Result of participations in Group companies.....	35.0	50.0	63.0
Profit after financial investments	24.5	44.8	54.7
Appropriations.....	—	—	2.9
Profit before tax.....	24.5	44.8	57.6
Tax on the period's profit.....	2.8	1.5	0.8
Net profit.....	27.3	46.3	58.4

PARENT COMPANY BALANCE SHEET IN SUMMARY (SEK M)

ASSETS			
Tangible fixed assets	0.6	0.8	0.7
Financial fixed assets	1 166.1	112.2	112.2
Current assets.....	718.9	613.4	578.1
Total assets.....	1 885.6	726.4	691.0
EQUITY AND LIABILITIES			
Shareholder's equity.....	1 383.5	360.8	375.1
Untaxed reserves	1.3	4.2	1.3
Long-term liabilities	3.3	127.7	112.3
Current liabilities.....	497.5	233.7	202.3
Total equity and liabilities.....	1 885.6	726.4	691.0

BEIJERS

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