

SECOND QUARTER 2012

- Net sales fell by 15 percent compared with the year-earlier period, amounting to SEK 1,357 M (1,597). Shipped tonnage decreased by 11 percent.
- The operating result declined to SEK 13 M (66) and the underlying operating result¹⁾ amounted to SEK 7 M (43).
- Profit after tax was SEK 0 M (44).
- Earnings per share²⁾ amounted to SEK 0.01 (0.89).
- Following the end of the quarter, BE Group signed a new three-year credit agreement with a possibility for a total extension of two years. The total credit facility amounts to SEK 1,400 M, including guarantee facilities.
- Following the end of the quarter, a decision has been made to initiate a process to sell the operations in the Czech Republic.
- Roger Johansson announced his resignation as President of BE Group, although he will continue in that capacity until January 1, 2013. The process of recruiting a successor has been initiated.

THE FIRST SIX MONTHS OF 2012

- Net sales amounted to SEK 2,793 M (3,116), which is 10 percent lower than in the preceding year and shipped tonnage decreased by 6 percent.
- The operating result weakened to SEK 48 M (111) and the underlying operating result¹⁾ amounted to SEK 50 M (90).
- Profit after tax was SEK 19 M (67).
- Earnings per share²⁾ amounted to SEK 0.39 (1.35).

¹⁾ Operating result (EBIT) before non-recurring items, adjusted for inventory gains and losses.

²⁾ Earnings per share are both before and after dilution.

BE Group, listed on the Nasdaq OMX Stockholm exchange, is a trading and service company in steel and other metals. BE Group provides various forms of service for steel, stainless steel and aluminium applications to customers primarily in the construction and engineering sectors. In 2011, the Group reported sales of SEK 5.9 Bn. BE Group has about 900 employees in ten countries, with Sweden and Finland as its largest markets. The head office is located in Malmö, Sweden. Read more about BE Group at www.begroup.com.

Developments in the second quarter of 2012 Group

Net sales fell by 15 percent compared with the preceding year, amounting to SEK 1,357 M (1,597). The decline is explained by an 11 percentage point decrease in tonnage, negative price and mix changes accounting for 3 percentage points and a negative currency effect accounting for 1 percentage point. However, in comparison with the first quarter of 2012 average sales prices rose by 3 percent.

Consolidated gross profit amounted to SEK 179 M (233), with a gross margin of 13.2 percent (14.6). Operating profit fell to SEK 13 M (66). Adjusted for inventory gains of SEK 6 M (23), the underlying operating profit amounted to SEK 7 M (43). The weakening of results is attributable to the decline in tonnage, combined with lower sales prices. This is to a certain extent offset by gross margin improvements in the Swedish and Finnish operations. The profitability improvement measures adopted towards the end of 2011 have been implemented according to plan. Results were affected positively by savings of approximately SEK 13 M, meaning that the full effect of the measures was reached early in the second quarter. The savings were to some extent counteracted by the investments made to extend capacity in Finland and the establishment of a production center in Poland. The annual cost from these investments is estimated to SEK 12 M.

The operating margin amounted to 1.0 percent (4.2) and the underlying operating margin was 0.5 percent (2.7).

NET SALES AND EARNINGS TREND IN THE SECOND QUARTER

(SEK M)

Net sales 2011	1,597
Net sales 2012	1,357
Operating profit 2011	66
Inventory gains	-23
Underlying operating profit 2011	43
Tonnage-, price-, mix- and gross margin effects	-37
Changes in overheads, etc.	1
Underlying operating profit 2012	7
Inventory gains	6
Operating profit 2012	13

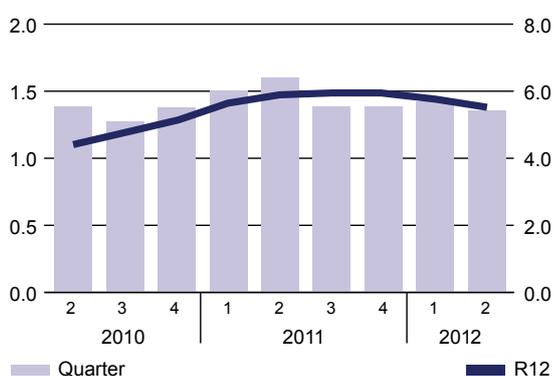
Sales by sales channel

BE Group's sales are conducted through three channels: inventory sales, service sales and direct sales. Of total net sales for the second quarter, shipments from Group facilities accounted for 82 percent (82), which is broken down as follows: inventory sales 52 percentage points (53) and service sales 30 percentage points (29).

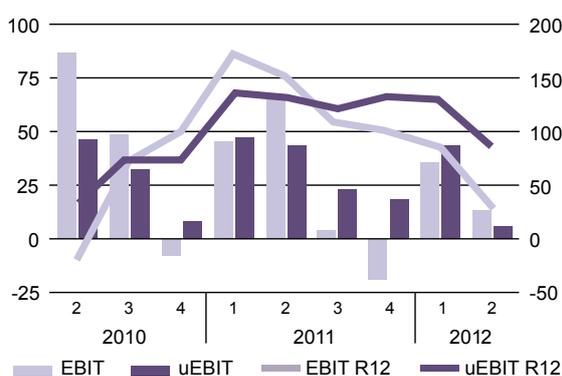
Sales trend by product area

Net sales of commercial steel fell 16 percent to SEK 989 M (1,181). Shipped tonnage decreased by 12 percent. Overall, commercial steel accounted for 73 percent (74) of BE Group's net sales. The sales

Net sales, SEK Bn
Quarter and rolling 12 months



Operating result (EBIT), SEK M
Quarter and rolling 12 months



price for commercial steel declined by 5 percent compared with the year-earlier period. However, compared with the first quarter of 2012, the average sales price rose 3 percent.

BE Group's sales of stainless steel declined by 15 percent and amounted to SEK 230 M (271). The decline is explained by sales prices that were 9 percent lower and tonnage that decreased by 7 percent compared with the preceding year. Compared with the first quarter of 2012, sales prices rose by 2 percent. The proportion of net sales represented by stainless steel amounted to 17 percent (17).

Sales by customer segment

In the second quarter, OEM customers and their partners accounted for the largest share of sales, 48 percent (52); project customers for 24 percent (23); pre-processing companies for 18 percent (16); and retailers for 10 percent (9).

Business areas

Business Area Sweden

Improved sales was noted, compared with the first quarter, measured in terms of tonnage shipped daily. Within the different customer segments, development among customers in the construction sector has been somewhat more stable than that among industrial customers.

Compared with the preceding year, net sales decreased 11 percent to SEK 666 M (748). Shipped tonnage declined by 7 percent and the sales price fell by 5 percent. Compared with the first quarter of 2012, the sales price rose 1 percent.

The operating result weakened to SEK 17 M (32), with an operating margin of 2.5 percent (4.3).

The decline in profit is primarily attributable to lower sales. Negative results from BE Group Produktion (former RTS) and Lecor Stålteknik in the amount of SEK 4 M (positive 1) affected the operating profit negatively. Other parts of the business area's operations continued to show a positive operating margin trend in relation to the most recent quarters. Adjusted for inventory gains, the underlying operating profit was SEK 12 M (24).

Business Area Finland

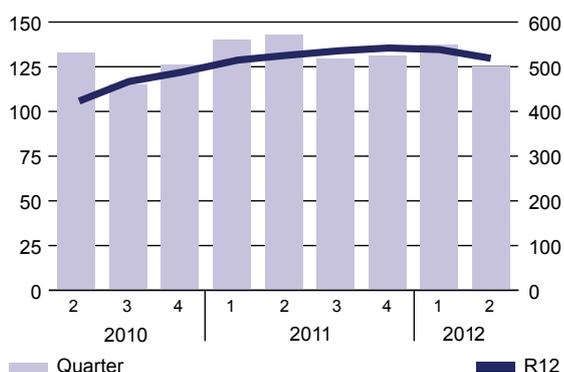
Initially, demand was at the same level as in the preceding quarter but then weakened during the latter part of the quarter. Compared with the preceding year, net sales fell 18 percent and amounted to SEK 473 M (574). Shipped tonnage fell 12 percent and sales prices in EUR declined by 6 percent. In comparison with the first quarter of 2012, sales prices rose by 3 percent.

The operating profit decreased to SEK 18 M (44), with an operating margin of 3.7 percent (7.7). The underlying operating profit amounted to SEK 18 M (29). The decline in the result is primarily attributable to the lower tonnage.

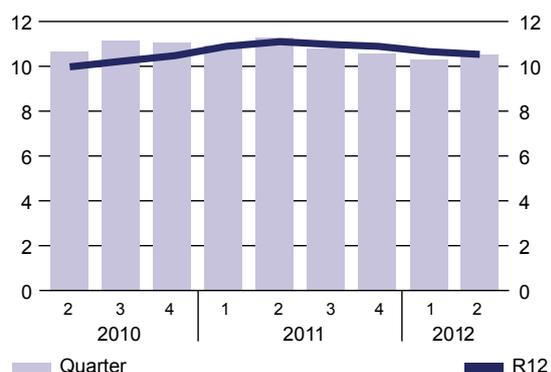
The extended facility in Lapua was brought into operation at the start of the quarter. The degree to which the added production service capacity is utilized will gradually increase over the year. The total investment has amounted to SEK 16 M.

In accordance with his employment contract, Business Area Manager Matti Tiira has decided to retire and is succeeded from the start of July by Lasse Levola, former head of marketing for the business area.

Tonnage, thousands of tonnes
Quarter and rolling 12 months



Average sales prices, SEK/kg
Quarter and rolling 12 months



Business Area CEE

The operations in the Baltic States and Slovakia continued to show stable growth during the quarter. In Poland and the Czech Republic, sales were lower than in the preceding year. Net sales for the business area as a whole declined by 22 percent to SEK 239 M (307) as a consequence of a decline in shipped tonnage by 17 percent and lower sales prices. The market situation was characterized by continued substantial price pressure, which impacted margins negatively, while sales prices were 6 percent lower than in the year-earlier period. Compared with the first quarter of 2012, the average price level rose by 5 percent, primarily through a shift in the product mix.

The operating loss amounted to SEK 12 M (profit 1) due to decreased sales and weakened margins in the Polish and Czech operations. Adjusted for inventory gains, the underlying operating loss was SEK 13 M (profit 1).

The negative operating result for the quarter corresponds entirely to the results of the Polish and Czech operations. The restructuring of the Polish business as a streamlined production operation was completed during the quarter. Capacity utilization at the new production facility in Trebaczew will gradually increase over the year. The total investment has amounted to SEK 14 M.

Following the end of the quarter, as a consequence of the weak performance in Czech Republic for a prolonged time, the Board of Directors decided to initiate a divestment process of the Czech operations.

Net financial items and tax

Consolidated net financial items for the second quarter amounted to an expense of SEK 13 M (9), of which the net interest expense accounted for SEK 9 M (9). On an annual basis, the net interest expense corresponds to 4.2 percent (4.4) of interest-bearing net debt, which averaged SEK 825 M (817) during the quarter.

The tax expense for the period amounted to SEK 0 M (13).

Cash flow

Cash flow after investments was a negative SEK 34 M (52). The improvement is mainly explained by a lower level of investment. Cash flow from operating activities was negative in the amount of SEK 16 M (15). Compared with the preceding year, the lower earnings level is compensated by a lower build-up of working capital from the start of the year. Cash flow from investing activities amounted to a negative SEK 18 M

(37), while cash flow from financing activities amounted to a negative SEK 14 M (3), of which dividends to shareholders amounted to SEK 12 M (-).

Capital, investments and return

At the end of the period, consolidated working capital amounted to SEK 493 M (569) and working capital tied-up was 9 percent (8).

Of the investments of SEK 18 M (37) made during the quarter, investments in intangible assets accounted for SEK 3 M (7) and relate to the development of the Group's IT platform. Investments in tangible assets amounted to SEK 15 M (30) and mainly involved production equipment in Finland.

The return on capital employed was 3 percent (15).

Financial position and liquidity

Following the end of the quarter, BE Group signed a new three-year credit agreement with Skandinaviska Enskilda Banken and Svenska Handelsbanken. The total credit facility amounts to SEK 1,400 M, including guarantee facilities, and matures in July 2015, with a possibility for a total extension of two years.

At the end of the period, consolidated cash and equivalents were SEK 55 M (92). At the end of the first six months of the year, the Group had unutilized credit facilities totaling SEK 368 M.

Consolidated interest-bearing net debt amounted to SEK 844 M (851) at the end of the period.

At the end of the period, consolidated equity totaled SEK 808 M (866), while the net debt/equity ratio was 104 percent (98).

Development in the first six months of 2012 Group

Compared with the preceding year, consolidated net sales fell 10 percent in the first six months of the year and amounted to SEK 2,793 M (3,116). The decline is attributable to a decrease in shipped tonnage by 6 percentage points, negative price and mix effects amounting to 3 percentage points and a negative currency effect of 1 percentage point.

Operating profit decreased to SEK 48 M (111). Adjusted for inventory losses of SEK 2 M (gains 25; also adjusted for non-recurring expenses), the underlying operating profit was SEK 50 M (90). The decline in results is attributable to the lower sales.

The operating margin weakened to 1.7 percent (3.6) and the underlying operating margin was 1.8 percent (2.9).

NET SALES AND EARNINGS TREND IN THE FIRST SIX MONTHS OF THE YEAR

(SEK M)

Net sales 2011	3,116
Net sales 2012	2,793
Operating profit 2011	111
Inventory gains	-25
Non-recurring items	4
Underlying operating result 2011	90
Tonnage-, price-, mix- and gross margin effects	-45
Changes in overheads, etc.	5
Underlying operating result 2012	50
Inventory losses	-2
Operating profit 2012	48

Business areas

Business Area Sweden

Business Area Sweden reported sales of SEK 1,364 M (1,488), a decrease of 8 percent that was mainly attributable to a 5 percent decline in shipped tonnage. Operating profit amounted to SEK 37 M (49) and the underlying operating result to SEK 34 M (45). The weakened result is primarily attributable to the lower sales.

Business Area Finland

Business Area Finland's sales decreased by 13 percent to SEK 972 M (1,120) as a consequence of a decline in tonnage of 9 percent. Operating profit weakened to SEK 43 M (77) and the underlying operating profit was SEK 51 M (62). The weakened result is primarily attributable to the lower sales combined with inventory losses of SEK 8 M (gains 15).

Business Area CEE

Sales for the CEE business area declined by 11 percent to SEK 510 M (571). Shipped tonnage decreased by 4 percent. Operating loss amounted to SEK 16 M (profit 4) and the underlying operating loss to SEK 19 M (profit 2). The weakened result is attributable to the lower sales combined with lower margins.

Net financial items and tax

The Group's net financial items for the first half of the year amounted to an expense of SEK 22 M (18), of

which the net interest expense accounted for SEK 18 M (18). On an annual basis, the net interest expense corresponds to 4.5 percent (4.3) of interest-bearing net debt, which averaged SEK 808 M (825) during the first six months.

The tax expense for the first six months amounted to SEK 7 M (26), equivalent to 25 percent (28) of earnings before tax.

Cash flow

During the first half of 2012, cash flow after investments was negative in the amount of SEK 65 M (positive 11). Cash flow from operating activities was negative in the amount of SEK 31 M (positive 74). The weakening in cash flow is attributable to the lower result and a certain increase in working capital.

Cash flow from investing activities was a negative SEK 34 M (63). Cash flow from financing activities was a negative SEK 25 M (0), of which dividends paid to shareholders accounted for SEK 12 M (-).

Organization, structure and employees

The number of employees amounted to 896 compared with 924 at the start of the year and 950 at the corresponding time last year. The average number of employees during the period amounted to 912 (940).

During the quarter, Roger Johansson announced that he would be resigning as President and CEO of BE Group. However, he will continue in that capacity until January 1, 2013. The process of recruiting a successor is in progress.

Contingent liabilities

The Group's contingent liabilities amounted to SEK 112 M, unchanged since December 2011.

Outlook

In comparison with the second quarter, the demand is expected to be on the same level for the remainder of the year, apart from a seasonal downturn during the summer. The average sales prices on the Group's products are assumed to be lower during the third quarter in comparison with the second quarter.

Parent Company

Sales for the Parent Company, BE Group AB (publ), amounted to SEK 29 M (27) during the period and derived from intra-Group services. The operating loss amounted to SEK 18 M (21).

Net financial items amounted to SEK 23 M (7) due to increased dividends from subsidiaries of SEK 35 M (27). Profit before tax amounted to SEK 5 M

(loss 14) and the profit after tax amounted to SEK 13 M (loss 3). The Parent Company invested SEK 9 M (9) in intangible assets during the period. At the end of the period, the Parent Company's cash and equivalents were SEK 20 M (35).

At the end of the quarter, the Parent Company held 590,727 treasury shares.

Significant events after the end of the period

Following the end of the reporting period, a new three-year credit agreement was signed. In addition a decision has been made to initiate a divestment process of the Czech operations.

Related-party transactions

No transactions took place between BE Group and related parties that had a material impact on the company's financial position and results.

2012 Annual General Meeting

At BE Group AB's Annual General Meeting (AGM) of April 25, 2012, Anders Ullberg was re-elected Chairman and Roger Bergqvist, Cecilia Edström, Marita Jaatinen and Lars Olof Nilsson were re-elected as board members. In addition, Petter Stillström was elected as a new board member. Board member Lars Spongberg had declined re-election.

The dividend of SEK 0.25 proposed by the Board was approved by the AGM.

With the purpose of securing cover for social security contributions attributable to Share Savings Scheme 2010 and Share Savings Scheme 2011, the AGM also resolved, in accordance with the Board's proposal, to authorize the Board to decide on one or more occasions prior to the 2013 AGM on the transfer of at most 80,000 treasury shares via the stock exchange.

In accordance with the Board's proposal, the AGM also resolved to authorize the Board to decide on one or more occasions prior to the 2013 AGM on the transfer of treasury shares with the purpose of enabling the financing of smaller corporate acquisitions. Such transfer may diverge from shareholders' preferential rights to the extent this does not exceed the number of treasury shares held by BE Group at the time of the Board's decision and that are not needed as matching or performance shares or to cover social security contributions in accordance with current share savings schemes. Transfers may be applied as payment of all or part of the purchase

consideration in the acquisition of companies or operations or parts of companies or operations, in which case the payment shall correspond to the assessed market value of the shares. Alongside share transfers, payment may be effectuated through capital contributed in kind or by setting off claims against BE Group.

Finally, the Meeting resolved, in accordance with the Board's proposal, to authorize the Board to decide, on one or more occasions prior to the next AGM, on the issue of new shares in the Company for settlement in cash, offset, or in kind, and with or without preferential rights for shareholders. The authorization is limited to at most five million shares, corresponding to 10 percent of the share capital in the Company.

Additional information on the Board members, the AGM is available from the company's website.

Significant risks and uncertainties

BE Group's profits and position are affected by a large number of factors. The principal risks and factors of uncertainty can be divided into sector and market risks, strategic and operational risks, and financial risks. Fluctuations in economic trends and steel prices, together with changes among suppliers, customers and personnel represent risk factors that affect the Group's financial performance and cash flow. The financial risks consist of currency, interest-rate, refinancing and credit risks.

The financial risk exposure is explained in the 2011 Annual Report. Since then, the refinancing risk has decreased substantially following the signing of the new credit agreement. Furthermore, no new significant risks or uncertainties have arisen since that date.

Accounting principles

The interim report is prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company's interim report is prepared in compliance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

Refer to the 2011 Annual Report for details of the Group's accounting principles and definitions of certain terms. The principles applied are unchanged in relation to those applied in the Annual Report. In other regards, the new standards and interpretations that have entered force effective from the 2012 financial year have had no effect on the financial reporting.

Future reporting dates

During 2012, BE Group AB (publ) intends to publish financial information on the following dates:

- The Interim Report for January-September 2012 will be published on October 24, 2012.
- The Year-end Report for 2012 will be published on February 7, 2013.

Financial information is available in Swedish and English from BE Group's website and can be ordered by calling +46 (0)40 38 42 00 or e-mailing: info@begroup.com

The Board of Directors and the President provide their assurance that this interim report provides an accurate overview of the operations, position and earnings of the Parent Company and the Group, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and its subsidiaries.

*Malmö, July 18, 2012
BE Group AB (publ)*

Anders Ullberg
Chairman of the Board

Roger Bergqvist
Director

Cecilia Edström
Director

Marita Jaatinen
Director

Lars Olof Nilsson
Director

Petter Stillström
Director

Thomas Berg
Employee Representative

Kerry Johansson
Employee Representative

Roger Johansson
President and CEO

This report has been reviewed by the company's auditors.

Questions concerning this report may be directed to:

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This interim report presents information that BE Group AB (publ) is required to disclose pursuant to the Swedish Securities Exchange and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. The information was released for publication on July 18, 2012 at 7:45 a.m. CET.

Auditor's Report on Review of Interim Financial Information

To the Board of Directors of BE Group AB (publ) Corp. Reg. No. 556578-4724

Introduction

We have reviewed the interim financial information (Interim Report) of BE Group AB (publ) as at June 30, 2012, and the six-month period ending on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this Interim Report based on our review.

Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410 Review of Interim Financial Information 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 has another focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Other matters

The Interim Report of BE Group AB as of June 30, 2011 and the six-month period then ended has not been reviewed and the corresponding figures in the report as of June 30, 2012 and the six-month period then ended have therefore not been reviewed.

Malmö, July 18, 2012

KPMG AB
Eva Melzig Henriksson
Authorized Public Accountant

Condensed consolidated income statement

(SEK M)	Note	2012 Apr-Jun	2011 Apr-Jun	2012 Jan-Jun	2011 Jan-Jun	2011 Full-year	Rolling 12 months
Net sales		1,357	1,597	2,793	3,116	5,941	5,618
Cost of goods sold		-1,178	-1,364	-2,417	-2,668	-5,173	-4,922
Gross profit		179	233	376	448	768	696
Selling expenses		-126	-130	-249	-256	-504	-497
Administrative expenses		-39	-43	-81	-85	-160	-156
Other operating income and expenses	1	-2	1	0	-2	-14	-12
Participation in joint venture		1	5	2	6	6	2
Operating profit/loss		13	66	48	111	96	33
Financial items		-13	-9	-22	-18	-48	-52
Profit/loss before tax		0	57	26	93	48	-19
Tax		0	-13	-7	-26	-28	-9
Profit/loss for the period		0	44	19	67	20	-28
Amortization of intangible assets		5	6	10	10	20	20
Depreciation of tangible assets		11	11	22	22	44	44
Earnings per share		0.01	0.89	0.39	1.35	0.41	-0.55
Earnings per share after dilution		0.01	0.89	0.39	1.35	0.41	-0.55

Consolidated statement of comprehensive income

(SEK M)	2012 Apr-Jun	2011 Apr-Jun	2012 Jan-Jun	2011 Jan-Jun	2011 Full-year	Rolling 12 months
Profit/loss for the period	0	44	19	67	20	-28
Other comprehensive income						
Translation differences	-9	19	-11	17	-4	-32
Hedging of net investments in foreign subsidiaries	7	-12	8	-12	3	23
Tax attributable to items in other comprehensive income	-2	3	-2	3	-1	-6
Total other comprehensive income	-4	10	-5	8	-2	-15
Comprehensive income for the period	-4	54	14	75	18	-43

Note 1 Non-recurring items

(SEK M)	2012 Apr-Jun	2011 Apr-Jun	2012 Jan-Jun	2011 Jan-Jun	2011 Full-year	Rolling 12 months
Reversal of provision for guarantee to property owner	-	-	-	-	15	15
Costs for profitability improvement measures	-	-	-	-	-26	-26
Closure of the Danish operations	-	-	-	-4	-4	-
Total non-recurring items	-	-	-	-4	-15	-11

Condensed consolidated balance sheet

(SEK M)	2012 30 Jun	2011 30 Jun	2011 31 Dec
Goodwill	690	702	693
Other intangible assets	86	83	87
Tangible assets	300	300	300
Investment in joint venture	127	124	124
Financial assets	2	2	2
Deferred tax assets	22	33	19
Total non-current assets	1,227	1,244	1,225
Inventories	675	831	605
Accounts receivables	602	716	529
Other receivables	83	91	100
Cash and equivalents	55	92	146
Assets held for sale	2	2	2
Total current assets	1,417	1,732	1,382
Total assets	2,644	2,976	2,607
Equity	808	866	805
Non-current interest-bearing liabilities	844	867	852
Provisions	0	16	1
Deferred tax liability	58	69	58
Total non-current liabilities	902	952	911
Current interest-bearing liabilities	58	78	69
Accounts payables	662	830	637
Other current liabilities	205	239	167
Other current provisions	9	11	18
Total current liabilities	934	1,158	891
Total equity and liabilities	2,644	2,976	2,607

Condensed consolidated cash-flow statement

(SEK M)	2012 Apr-Jun	2011 Apr-Jun	2012 Jan-Jun	2011 Jan-Jun	2011 Full-year	Rolling 12 months
Profit/loss before tax	0	57	26	93	48	-19
Adjustment for non-cash items	11	15	24	31	57	50
Income tax paid	12	6	5	-1	-21	-15
Change in working capital	-39	-93	-86	-49	100	63
Cash flow from operating activities	-16	-15	-31	74	184	79
Investments in intangible assets	-3	-7	-9	-10	-25	-24
Investments in tangible assets	-15	-30	-25	-46	-78	-57
Acquisitions of subsidiaries	-	0	-	-7	-7	0
Other cash flow from investing activities	0	0	0	0	2	2
Cash flow after investments	-34	-52	-65	11	76	0
Cash flow from financing activities	-14	-3	-25	0	-7	-32
Cash flow for the period	-48	-55	-90	11	69	-32
Exchange-rate difference in cash and equivalents	-1	1	-1	1	-3	-5
Change in cash and equivalents	-49	-54	-91	12	66	-37

Condensed statement of changes in equity

(SEK M)	2012 Apr-Jun	2011 Apr-Jun	2012 Jan-Jun	2011 Jan-Jun	2011 Full-year	Rolling 12 months
Equity at beginning of period	824	811	805	787	787	866
Effect of changed accounting principles	-	-	-	-	-	-
Adjusted equity at beginning of period	824	811	805	787	787	866
Comprehensive income for the period	-4	54	14	75	18	-43
Dividend	-12	-	-12	-	-	-12
Acquisition/sales of treasury shares	-	-	0	2	-3	-5
Share Savings Scheme	0	1	1	2	3	2
Equity at end of period	808	866	808	866	805	808

Segment reporting

Net sales per segment

	2012	2011	2012	2011	2011	Rolling
(SEK M)	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Full-year	12 months
Sweden	666	748	1,364	1,488	2,843	2,719
- External	658	740	1,349	1,469	2,806	2,686
- Internal	8	8	15	19	37	33
Finland	473	574	972	1,120	2,055	1,907
- External	466	559	955	1,095	2,007	1,867
- Internal	7	15	17	25	48	40
CEE	239	307	510	571	1,167	1,106
- External	229	298	481	552	1,125	1,054
- Internal	10	9	29	19	42	52
Parent Company and consolidated items	-21	-32	-53	-63	-124	-114
Group	1,357	1,597	2,793	3,116	5,941	5,618

Shipped tonnage per segment (thousands of tonnes)

	2012	2011	2012	2011	2011	Rolling
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Full-year	12 months
Sweden	54	58	111	117	224	218
Finland	43	48	89	97	178	170
CEE	33	40	72	75	158	155
Parent Company and consolidated items	-4	-3	-8	-6	-14	-16
Group	126	143	264	283	546	527

Operating profit/loss (EBIT) per segment

	2012	2011	2012	2011	2011	Rolling
(SEK M)	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Full-year	12 months
Sweden	17	32	37	49	83	71
Finland	18	44	43	77	87	53
CEE	-12	1	-16	4	-35	-55
Parent Company and consolidated items	-10	-11	-16	-19	-39	-36
Group	13	66	48	111	96	33

Operating margin per segment

	2012	2011	2012	2011	2011	Rolling
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Full-year	12 months
Sweden	2.5%	4.3%	2.7%	3.3%	2.9%	2.6%
Finland	3.7%	7.7%	4.4%	6.9%	4.2%	2.8%
CEE	-5.0%	0.4%	-3.1%	0.7%	-3.0%	-5.0%
Group	1.0%	4.2%	1.7%	3.6%	1.6%	0.6%

Segment reporting

Underlying operating profit/loss (uEBIT) per segment¹⁾

(SEK M)	2012 Apr-Jun	2011 Apr-Jun	2012 Jan-Jun	2011 Jan-Jun	2011 Full-year	Rolling 12 months
Sweden	12	24	34	45	91	80
Finland	18	29	51	62	93	82
CEE	-13	1	-19	2	-17	-38
Parent Company and consolidated items	-10	-11	-16	-19	-36	-33
Group	7	43	50	90	131	91

¹⁾ Operating profit/loss (EBIT) adjusted for inventory gains and losses and non-recurring items. Inventory gains and losses are the differences between the cost of goods sold at acquisition value and the cost of goods sold at replacement cost. The company's internal model is used to calculate inventory gains and losses and has not been subject for review by the company's auditor.

Underlying operating margin per segment

	2012 Apr-Jun	2011 Apr-Jun	2012 Jan-Jun	2011 Jan-Jun	2011 Full-year	Rolling 12 months
Sweden	1.8%	3.2%	2.5%	3.0%	3.2%	2.9%
Finland	3.8%	5.0%	5.3%	5.5%	4.5%	4.3%
CEE	-5.6%	0.4%	-3.8%	0.3%	-1.5%	-3.5%
Group	0.5%	2.7%	1.8%	2.9%	2.2%	1.6%

Depreciation per segment

(SEK M)	2012 Apr-Jun	2011 Apr-Jun	2012 Jan-Jun	2011 Jan-Jun	2011 Full-year	Rolling 12 months
Sweden	6	5	11	9	18	20
Finland	5	5	9	10	21	20
CEE	2	3	5	6	11	10
Parent Company and consolidated items	3	4	7	7	14	14
Group	16	17	32	32	64	64

Investments in tangible and intangible assets per segment

(SEK M)	2012 Apr-Jun	2011 Apr-Jun	2012 Jan-Jun	2011 Jan-Jun	2011 Full-year	Rolling 12 months
Sweden	4	21	6	37	52	21
Finland	8	6	14	14	24	24
CEE	2	3	6	4	15	17
Parent Company and consolidated items	4	7	9	10	21	20
Group	18	37	35	65	112	82

Key data

(SEK M unless otherwise stated)	2012 Apr-Jun	2011 Apr-Jun	2012 Jan-Jun	2011 Jan-Jun	2011 Full-year	Rolling 12 months
Earnings measurements						
Operating profit/loss (EBIT)	13	66	48	111	96	33
Margin measurements						
Gross margin	13.2%	14.6%	13.5%	14.4%	12.9%	12.4%
Operating margin	1.0%	4.2%	1.7%	3.6%	1.6%	0.6%
Capital structure						
Net debt	844	851	844	851	773	844
Net debt/equity ratio	104.5%	98.2%	104.5%	98.2%	95.9%	104.5%
Equity/assets ratio	30.6%	29.1%	30.6%	29.1%	30.9%	30.6%
Working capital (average)	483	524	466	522	525	519
Capital employed (average)	1,723	1,777	1,724	1,755	1,759	1,758
Operating capital (excluding intangible assets) (average)	860	873	839	867	879	889
Working capital tied-up	8.9%	8.2%	8.3%	8.4%	8.8%	9.2%
Return						
Return on capital employed (%)	3.2%	15.3%	5.8%	12.9%	5.7%	2.1%
Return on operating capital (excluding intangible assets) (%)	8.3%	33.1%	13.8%	27.9%	13.2%	6.0%
Return on equity (%)	0.2%	21.0%	4.8%	16.3%	2.5%	-3.3%
Per share data						
Earnings per share (SEK)	0.01	0.89	0.39	1.35	0.41	-0.55
Earnings per share after dilution (SEK)	0.01	0.89	0.39	1.35	0.41	-0.55
Equity per share (SEK)	16.36	17.47	16.36	17.47	16.31	16.36
Cash flow from operating activities per share (SEK)	-0.33	-0.31	-0.63	1.49	3.72	1.60
Shares outstanding at period end (thousands)	49,409	49,590	49,409	49,590	49,376	49,409
Average number of shares (thousands)	49,409	49,590	49,399	49,567	49,546	49,516
Diluted average number of shares (thousands)	49,414	49,633	49,421	49,618	49,564	49,541
Other						
Average number of employees	907	955	912	940	943	932

Supplementary disclosures

(SEK M unless otherwise stated)	2012 Apr-Jun	2011 Apr-Jun	2012 Jan-Jun	2011 Jan-Jun	2011 Full-year	Rolling 12 months
Sales by main products						
Long steel	361	460	739	898	1,685	1,526
Flat steel	476	581	1,008	1,133	2,123	1,998
Reinforcement steel	152	140	296	257	559	598
<i>Total commercial steel</i>	989	1,181	2,043	2,288	4,367	4,122
Stainless steel	230	271	476	538	1 009	947
Aluminium	70	87	141	172	329	298
Other	68	58	133	118	236	251
Total sales	1,357	1,597	2,793	3,116	5,941	5,618
Growth						
Sales growth	-15%	14%	-10%	26%	16%	-3%
– organic tonnage growth	-11%	7%	-6%	13%	12%	1%
– price and mix changes	-3%	8%	-3%	14%	5%	-3%
– currency effects	-1%	-3%	-1%	-4%	-3%	-1%
– acquisitions	-	2%	-	3%	2%	-
Adjusted earnings measurements						
Underlying operating profit/loss (uEBIT)	7	43	50	90	131	91
Underlying EBITA	12	49	60	100	151	111
Adjusted margin measurements						
Underlying gross margin	12.8%	13.4%	13.5%	13.6%	13.3%	13.2%
Underlying operating margin	0.5%	2.7%	1.8%	2.9%	2.2%	1.6%
Underlying EBITA margin	0.9%	3.1%	2.1%	3.2%	2.5%	2.0%
Adjusted return						
Underlying return on operating capital (excluding intangible assets)	5.2%	22.7%	14.1%	22.9%	17.1%	12.4%
Adjusted per share data						
Underlying earnings per share (SEK)	-0.08	0.55	0.42	1.05	1.02	0.38
Underlying earnings per share after dilution (SEK)	-0.08	0.55	0.42	1.05	1.02	0.38
Adjusted capital structure						
Net debt/underlying EBITDA (multiple)	-	-	-	-	4.0	5.5
Other						
Inventory gains and losses	6	23	-2	25	-20	-47
Shipped tonnage (thousands of tonnes)	126	143	264	283	546	527
Average sales prices (SEK/kg)	10.75	11.20	10.57	11.03	10.89	10.65

Condensed parent company income statement

(SEK M)	2012	2011	2012	2011	2011	Rolling
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Full-year	12 months
Net sales	14	13	29	27	55	57
Administrative expenses	-23	-24	-47	-48	-92	-91
Other operating income and expenses	0	0	0	0	-1	-1
Operating profit/loss	-9	-11	-18	-21	-38	-35
Financial items	-7	-13	23	7	13	29
Profit/loss before tax	-16	-24	5	-14	-25	-6
Tax	4	6	8	11	0	-3
Profit/loss for the period	-12	-18	13	-3	-25	-9

Statement of comprehensive income – parent company

(SEK M)	2012	2011	2012	2011	2011	Rolling
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Full-year	12 months
Profit/loss for the period	-12	-18	13	-3	-25	-9
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	-12	-18	13	-3	-25	-9

Condensed parent company balance sheet

(SEK M)	2012	2011	2011
	30 Jun	30 Jun	31 Dec
Intangible assets	72	66	71
Tangible assets	0	0	0
Financial assets	1,354	1,394	1,354
Interest-bearing receivables, Group companies	53	54	53
Deferred tax assets	-	1	-
Total non-current assets	1,479	1,515	1,478
Current interest-bearing receivables, Group companies	268	291	225
Receivables, Group companies	79	36	98
Other operating receivables	22	32	21
Cash and equivalents	20	35	73
Total current assets	389	394	417
Total assets	1,868	1,909	1,895
Equity	827	851	826
Non-current interest-bearing liabilities	829	851	835
Provisions	1	1	1
Total non-current liabilities	830	852	836
Current interest-bearing liabilities, Group companies	174	102	193
Accounts payables	5	7	6
Liabilities to Group companies	7	56	19
Other current liabilities	25	41	15
Total current liabilities	211	206	233
Total equity and liabilities	1,868	1,909	1,895
Pledged assets	1,305	1,313	1,309
Contingent liabilities	36	71	80

Key data – multi-quarter summary

	2012	2012	2011	2011	2011	2011	2010	2010	2010
(SEK M unless otherwise stated)	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun
Net sales	1,357	1,436	1,405	1,420	1,597	1,519	1,383	1,273	1,399
Earnings measurements									
Operating profit/loss (EBIT)	13	35	-19	4	66	45	-8	48	86
Underlying operating profit/loss (uEBIT)	7	43	18	23	43	47	7	32	46
Underlying EBITA	12	48	23	28	49	51	11	37	47
Margin measurements									
Operating margin	1.0%	2.5%	-1.4%	0.3%	4.2%	2.9%	-0.6%	3.8%	6.2%
Underlying operating margin	0.5%	3.0%	1.3%	1.6%	2.7%	3.1%	0.5%	2.5%	3.3%
Underlying EBITA margin	0.9%	3.3%	1.6%	1.9%	3.1%	3.3%	0.8%	2.9%	3.4%
Capital structure									
Net debt	844	806	773	924	851	783	842	876	832
Net debt/equity ratio	104.5%	97.8%	95.9%	107.7%	98.2%	96.5%	107.0%	107.9%	104.4%
Equity/assets ratio	30.6%	29.4%	30.9%	29.2%	29.1%	26.8%	29.9%	29.7%	29.2%
Capital employed (average)	1,723	1,731	1,766	1,809	1,777	1,727	1,728	1,741	1,724
Operating capital (excluding intangible assets) (average)	860	821	897	964	873	836	916	947	888
Working capital tied-up	8.9%	7.9%	9.4%	10.5%	8.2%	8.2%	10.4%	11.7%	9.2%
Return									
Return on capital employed	3.2%	8.3%	-4.1%	1.1%	15.3%	10.5%	-1.7%	11.2%	20.1%
Return on operating capital (excluding intangible assets)	8.3%	19.5%	-6.4%	3.7%	33.1%	23.5%	-1.7%	22.4%	39.3%
Underlying return on operating capital (excluding intangible assets)	5.2%	23.3%	10.5%	11.5%	22.7%	24.2%	5.0%	15.8%	21.3%
Return on equity	0.2%	9.2%	-17.7%	-4.7%	21.0%	11.5%	-9.1%	12.9%	23.4%
Per share data									
Earnings per share (SEK)	0.01	0.38	-0.74	-0.20	0.89	0.46	-0.37	0.52	0.92
Underlying earnings per share (SEK)	-0.08	0.50	-0.12	0.09	0.55	0.50	-0.13	0.29	0.31
Equity per share (SEK)	16.36	16.68	16.31	17.30	17.47	16.36	15.90	16.39	16.02
Cash flow from operating activities per share (SEK)	-0.33	-0.30	3.27	-1.04	-0.31	1.80	1.18	-0.89	-0.39
Other									
Average number of employees	907	921	949	962	955	935	889	882	887
Inventory gains and losses	6	-8	-26	-19	23	2	-15	16	40
Shipped tonnage (thousands of tonnes)	126	138	132	131	143	140	126	116	133
Average sales prices (SEK/kg)	10.75	10.41	10.66	10.81	11.20	10.86	10.98	11.00	10.49

Definitions of key data

SUPPLEMENTARY DISCLOSURES

Growth	
Sales growth	Change in net sales from the preceding period in percent.
Adjusted earnings measurements	
Underlying operating profit/loss (uEBIT)	Operating profit/loss (EBIT) before non-recurring items adjusted for inventory gains and losses (deductions for gains and additions for losses).
Underlying EBITA	EBITA before non-recurring items adjusted for inventory gains and losses (deductions for gains and additions for losses).
Adjusted margin measurements	
Underlying gross margin	Underlying gross profit as a percentage of net sales. The underlying gross profit is the reported gross profit adjusted for inventory gains and losses (deductions for gains and additions for losses).
Underlying operating margin	Underlying operating profit/loss (uEBIT) as a percentage of net sales.
Underlying EBITA margin	Underlying EBITA as a percentage of net sales.
Adjusted return	
Underlying return on operating capital (excluding intangible assets)	Annualized underlying EBITA as a percentage of average operating capital excluding goodwill and other intangible assets.
Adjusted per share data	
Underlying earnings per share (SEK)	Profit for the period before non-recurring items adjusted for inventory gains and losses (deductions for gains and additions for losses) and including the tax effect of the adjustments divided by the average number of shares during the period.
Underlying earnings per share after dilution (SEK)	Profit for the period before non-recurring items adjusted for inventory gains and losses (deductions for gains and additions for losses) and including the tax effect of the adjustments divided by the average number of shares after dilution during the period.
Adjusted capital structure	
Net debt/underlying EBITDA	Annualized net debt divided by underlying EBITDA. Underlying EBITDA is EBITDA before non-recurring items and adjusted for inventory gains and losses (deductions for gains and additions for losses). EBITDA is operating profit before depreciation and amortization.
Other	
Inventory gains and losses	The difference between the cost of goods sold at acquisition value and the cost of goods sold at replacement cost.

Please refer to the 2011 annual report for other definitions of key data.