

BE Q1

Interim report
BE Group AB (publ)
January – March 2014
Malmö, April 25, 2014



FIRST QUARTER 2014

- Net sales fell by 3 percent compared with the year-earlier period, amounting to SEK 1,003 M (1,032). Shipped tonnage decreased by 4 percent.
- The operating result improved to SEK 12 M (loss 17) and the underlying operating result improved to SEK 16 M (14).
- The loss after tax for the continuing operations was SEK 4 M (24) and from operations for sale SEK 1 M (3).
- Earnings per share amounted to a loss of SEK 0.06 (0.54).
- During the quarter, a rights issue with preferential rights for existing shareholders was completed. The rights issue brought BE Group SEK 154 M after transaction costs and was oversubscribed by 70 percent.
- During the quarter, a new, three year credit agreement was signed with a total facility of SEK 1,250 M.

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 2013, the Group reported sales of SEK 4.0 Bn. BE Group has about 800 employees, 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 first quarter of 2014 Group

Net sales fell by 3 percent compared with the preceding year, amounting to SEK 1,003 M (1,032). The decline is due to a decrease in shipped tonnage of 4 percentage points and negative price and mix effects amounting to 1 percentage point, which was offset by positive currency effects of 2 percentage points.

Consolidated gross profit amounted to SEK 136 M (139), corresponding to a gross margin of 13.6 percent (13.4). The operating result rose to SEK 12 M (loss 17). Adjusted for inventory losses of SEK 4 M (2) and non-recurring items in the preceding year, the underlying operating result increased to SEK 16 M (14). The improvement in earnings is attributable to strengthened gross margin and lower overhead costs.

The operating margin amounted to 1.2 percent (negative 1.7) and the underlying operating margin was 1.6 percent (1.4).

The measures regarding personnel reductions initiated at the beginning of 2013 have been concluded and the previously announced rate of savings of SEK 65 M annually has been achieved. In the first quarter, the level of overheads compared with the preceding year was affected negatively by about SEK 6 M due to a stronger euro.

Sales by business solution

BE Group's sales are conducted via three sales solutions: inventory sales, production service sales and direct sales. Of total net sales for the first quarter, shipments from Group facilities accounted for 85

percent (82), which is broken down as follows: inventory sales 47 percentage points (47) and production service sales 38 percentage points (35).

NET SALES AND EARNINGS TREND IN THE FIRST QUARTER

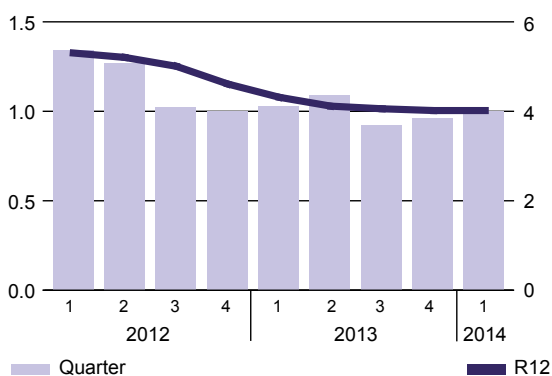
(SEK M)

Net sales 2013	1,032
Net sales 2014	1,003
Operating result 2013	-17
Inventory losses	2
Total non-recurring items	29
Underlying operating result 2013	14
Tonnage-, price- and mix effects	-4
Improved gross margin effect	3
Changes in overhead costs, etc.	3
Underlying operating result 2014	16
Inventory losses	-4
Operating result 2014	12

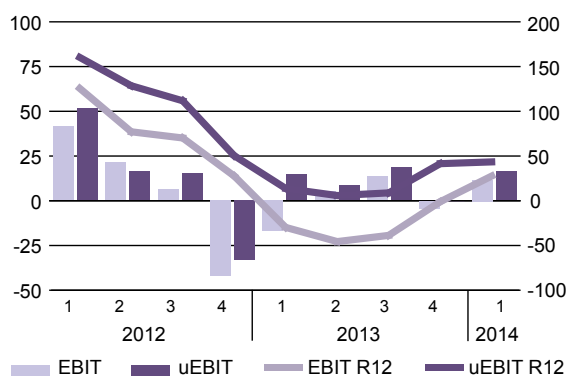
Sales trend by product area

Net sales of commercial steel fell 3 percent to SEK 731 M (752). Shipped tonnage decreased by 4 percent. Overall, commercial steel accounted for 73 percent (73) 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 (excluding currency effects) decreased by 1 percent compared with the year-earlier period. Compared with the fourth quarter of 2013, the sales price (excluding currency effects) rose by 3 percent.

BE Group's sales of stainless steel declined by 8 percent and amounted to SEK 159 M (174). Shipped tonnage decreased by 2 percent. Overall, stainless steel accounted for 16 percent (17) of net sales. The sales price for stainless steel (excluding currency effects) decreased by 8 percent compared with the year-earlier period. Compared with the second quarter of 2013, the sales price (excluding currency effects) fell by 2 percent.

Sales by customer segment

In the first quarter, OEM customers and their partners accounted for the largest share of sales, 50 percent (50); project customers for 20 percent (20); pre-processing companies for 23 percent (20); and retailers for 7 percent (10).

Business areas

Business Area Sweden

Within the business area, demand gradually improved over the quarter. Net sales fell by 6 percent compared with the year-earlier period, amounting to SEK 465 M (496). Shipped tonnage decreased by 3 percent and the average sales price declined by 3 percent. Compared with the fourth quarter of 2013, the sales price was unchanged.

The operating result improved to SEK 12 M (loss 5). Adjusted for inventory losses and non-

recurring items in the preceding year, the underlying operating result improved to SEK 13 M (11). The improvement in earnings is attributable to strengthened gross margin and lower overhead costs.

Business Area Finland

Deliveries to engineering customers in the Finnish market were largely at the same level as in the autumn of 2013. During the quarter, the Finnish engineering sector is judged to have decreased more than BE Groups deliveries in comparison with the same period last year. An improvement in order bookings was noted among customers in the latter part of the quarter.

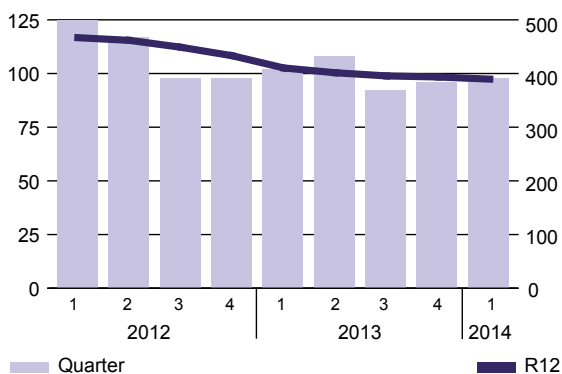
Net sales remained largely unchanged compared with the preceding year, amounting to SEK 424 M (426). Shipped tonnage decreased by 1 percent. The sales price (excluding currency effect) decreased by 2 percent compared with the year-earlier period and by 1 percent compared with the fourth quarter of 2013.

The operating result improved to SEK 9 M (4) and, adjusted for inventory losses and non-recurring items, the underlying operating result improved to SEK 12 M (10). The improvement is a consequence of strengthened gross margin and lower overhead costs.

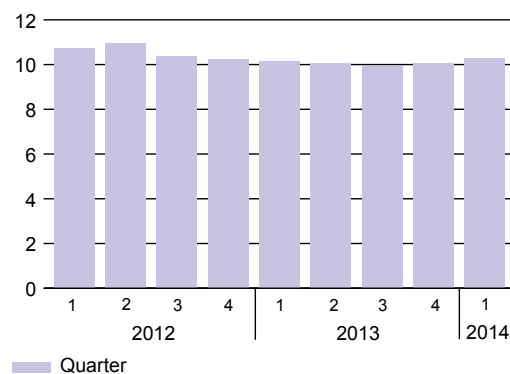
Other Units

Other Units brings together the operations in Poland, the Czech Republic and Slovakia, as well as the Swedish companies Lecor Ståltechnik and BE Group Produktion Eskilstuna with its subsidiary in Estonia. The operations in the Czech Republic are reported as operations for sale.

Tonnage, thousands of tonnes
Quarter and rolling 12 months



Average sales prices, SEK/kg
Quarter



Compared with the preceding year, Other Units' combined net sales remained largely unchanged, amounting to SEK 130 M (129). The operating result weakened and amounted to a loss of SEK 6 M (4). The weakened result is mainly attributable to BE Group Produktion.

Czech Republic

Following a decision in 2012 to initiate a sale of BE Group's operations in the Czech Republic, these operations are reported separately in the consolidated income statement and balance sheet.

In the initial classification of the unit as operations for sale, the assessment was based on improved market conditions for the steel market. The conditions were thus deemed favourable for a successful sale process. However, market conditions have subsequently remained challenging, which have led to that potential buyers have taken a cautious position. BE Group has continuously monitored the situation following the classification as operations for sale, and the assessment is that market prospects have improved somewhat. The conditions for a successful sales process has thus increased somewhat. Measures have been taken to ensure that the marketing of the Czech operations is performed in an efficient way. Continued efficiency improvements have been conducted with the purpose of improving the results of the operations. In the first quarter, the results after tax amounted to a loss of SEK 1 M (3).

Net financial items and tax

Consolidated net financial items for the first quarter amounted to an expense of SEK 17 M (16), of which the net interest expense accounted for SEK 9 M (9). On an annual basis, consolidated net interest, including portions in the operations for sale, corresponded to 4.7 percent (4.5) of interest-bearing net debt.

Tax income for the quarter amounted to SEK 1 M (9).

Cash flow

Cash flow after investments was a negative SEK 48 M (56) and was affected negatively by a build-up of working capital.

Capital, investments and return

At the end of the period, consolidated working capital amounted to SEK 409 M (378) and the average working capital tied-up was 9 percent (9).

Investments during the quarter amounted to SEK 1 M (11).

Financial position and liquidity

During the quarter, a rights issue with preferential rights for existing shareholders was implemented. The rights issue brought BE Group SEK 154 M after transaction costs. The rights issue was oversubscribed by 70 percent and it was not necessary to make use of the rights issue guarantee undertakings. The proceeds from the rights issue have been used to amortize loans.

During the quarter, a new three year credit agreement was signed with Skandinaviska Enskilda Banken and Svenska Handelsbanken. The total credit facility amounts to SEK 1,250 M, including guarantee facilities, and matures in February 2017. The facility began to be utilized by the end of March.

At the end of the period, consolidated cash and equivalents were SEK 101 M (40) and consolidated interest-bearing net debt, including the operations for sale, amounted to SEK 743 M (822).

At the end of the period, equity totaled SEK 776 M (641), while the net debt/equity ratio improved to 96 percent (128) due to the implemented rights issue.

Organization, structure and employees

The number of employees decreased to 801 compared with 807 at the start of the year and 870 at the corresponding time last year. The average number of employees during the period amounted to 804 (887).

Contingent liabilities

The Group's contingent liabilities amounted to SEK 23 M (24), unchanged since the start of the year.

Parent Company

Sales for the Parent Company, BE Group AB (publ) amounted to SEK 15 M (14) during the period and derived from intra-Group services. The operating loss amounted to SEK 3 M (14).

Outlook

Signals among customers indicate an improvement in demand in 2014. In comparison with the first quarter, a continued recovery in demand in the Group's main markets are expected. The signals from the Swedish market is more positive than what is experienced in the Finnish market. The downward trend in steel prices has stabilized and is expected to rise in the future as a consequence of higher commodity prices. The Group's competitiveness is improving following the implemented efficiency improvements, and the completed rights issue has improved the Group's financial position.

Net financial items amounted to SEK 13 million (32). Profit before tax amounted to SEK 10 M (18) and the profit after tax amounted to SEK 14 M (21).

The Parent Company invested SEK 0 M (1) in intangible assets during the period. At the end of the period, the Parent Company's cash and equivalents were SEK 81 M (4).

Significant events after the end of the period

After the end of the period Andreas Karlsson has been appointed new CFO and will assume his new position May 1.

Related-party transactions and significant changes in ownership

In connection with completion of the rights issue, guarantee compensation has been paid, in accordance with the terms published in the prospect, to AB Traction, Anders Ullberg, Petter Stillström and Kimmo Väkiparta. No other transactions took place between BE Group and related parties that had a material impact on the company's financial position and results.

2014 Annual General Meeting

The Annual General Meeting of BE Group will be held on Friday, April 25, 2014, at 3:00 p.m. at the company's headquarters at Spadegatan 1, Malmö, Sweden. Further information is available on the company's website.

Dividend proposal

As for the preceding year, the Board of Directors proposes that no dividend will be paid for the financial year 2013. The proposal is motivated by the year's result.

Proposed composition of the Board

The Nominating Committee proposes reelection of Anders Ullberg (Chairman), Roger Bergqvist, Lars Olof Nilsson, Petter Stillström and Jörgen Zahlin. It also proposes the new election of Charlotte Hansson.

Charlotte Hansson holds a BSc degree in biochemistry from the University of Copenhagen. She has experience from the biotech sectors and has, among other positions, worked in the Jetpak Group as President of Jetpak in Sweden and earlier as

Commercial Manager for the Nordic region. She is a member of the Board of B&B Tools, Deltaco and Orio. Marita Jaatinen has declined re-election.

Significant risks and uncertainties

BE Group's profits and financial 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 2013 Annual Report, which was published in March 2014. No new significant risks or uncertainties have arisen since that date

Accounting principles

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

In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, all Group-external assets and liabilities attributable to the Czech operations have, as of August 1, 2012, been reclassified in the consolidated balance sheet. Measurement has been according to the principle of lower of cost or market. In the income statement, all effects attributable to the Czech operations are reported separately and detached from the Group's continuing operations. Applicable comparison figures have been recalculated in this connection.

Refer to the 2013 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 2014 financial year have had no material effect on the financial reporting.

Future reporting dates


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

- The Interim Report for January-June 2014 will be published on July 16
- The Interim Report for January-September 2014 will be published on October 23
- The Year-end Report for 2014 will be published in February 2015

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

Malmö, April 25, 2014

BE Group AB (publ)



Kimmo Väkiparta

President and CEO

This report has not 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. This information was submitted for publication on April 25, 2014 at 7.30 a.m. CET

Condensed consolidated income statement

(SEK M)	Note	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Net sales		1,003	1,032	3,994	3,965
Cost of goods sold	1	-867	-893	-3,470	-3,444
Gross profit		136	139	524	521
Selling expenses	1	-101	-105	-402	-398
Administrative expenses	1	-23	-25	-99	-97
Other operating income and expenses	2	-1	-26	-27	-2
Participation in joint venture		1	0	1	2
Operating profit/loss		12	-17	-3	26
Financial items		-17	-16	-53	-54
Profit/loss before tax		-5	-33	-56	-28
Tax		1	9	15	7
Profit/loss from continuing operations		-4	-24	-41	-21
Profit/loss from operations for sale	3	-1	-3	-10	-8
Profit/loss for the period		-5	-27	-51	-29
Earnings per share		-0.06	-0.54	-1.02	-0.39
Earnings per share after dilution		-0.06	-0.54	-1.02	-0.39

Consolidated statement of comprehensive income

(SEK M)	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Profit/loss for the period	-5	-27	-51	-29
Other comprehensive income				
Items that have, or may be, reclassified to profit/loss for the period				
Translation differences	0	-14	11	25
Hedging of net investments in foreign subsidiaries	0	14	-5	-19
Tax attributable to items in other comprehensive income	0	-3	1	4
Items that will not be reclassified to profit/loss for the period	-	-	-	-
Total other comprehensive income	0	-3	7	10
Comprehensive income for the period	-5	-30	-44	-19

Condensed consolidated balance sheet

(SEK M)	Note	2014 31 Mar	2013 31 Mar	2013 31 Dec
Goodwill		610	604	610
Other intangible assets		62	73	61
Tangible assets		208	218	224
Investment in joint venture		127	126	127
Financial assets		1	1	1
Deferred tax assets		28	15	22
Total non-current assets		1,036	1,037	1,045
Inventories		493	539	490
Accounts receivables		513	513	375
Other receivables		48	61	60
Cash and equivalents		101	40	51
Assets held for sale		2	2	2
Assets of disposal group	4	167	180	155
Total current assets		1,324	1,335	1,133
Total assets	5	2,360	2,372	2,178
Equity		776	641	627
Non-current interest-bearing liabilities		798	822	858
Provisions		0	0	0
Deferred tax liability		38	47	37
Total non-current liabilities		836	869	895
Current interest-bearing liabilities		8	2	8
Accounts payables		509	576	441
Other current liabilities		136	160	133
Other current provisions		3	23	5
Liabilities of disposal group	4	92	101	69
Total current liabilities		748	862	656
Total equity and liabilities	5	2,360	2,372	2,178

Condensed consolidated cash-flow statement

(SEK M)	Note	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Profit/loss before tax ¹⁾		-6	-35	-66	-37
Adjustment for non-cash items		7	34	50	23
Income tax paid		9	-7	-8	8
Change in working capital		-58	-38	-6	-26
Cash flow from operating activities		-48	-46	-30	-32
Investments in intangible assets		0	-1	-1	0
Investments in tangible assets		0	-10	-41	-31
Divestment of subsidiary		-	-	5	5
Other cash flow from investing activities		0	1	2	1
Cash flow after investments		-48	-56	-65	-57
Cash flow from financing activities		96	7	14	103
Cash flow for the period		48	-49	-51	46
Exchange-rate difference in cash and equivalents		0	-3	-1	2
Cash flow after exchange-rate difference in cash and equivalents		48	-52	-52	48
Change in cash and equivalents included in the disposal group	4	2	3	14	13
Change in cash and equivalents		50	-49	-38	61

¹⁾ Profit/loss before tax from both continuing operations and operations for sale.

Condensed statement of changes in equity

(SEK M)	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Equity at beginning of period	627	673	673	641
Effect of changed accounting principles	-	-	-	-
Adjusted equity at beginning of period	627	673	673	641
Comprehensive income for the period	-5	-30	-44	-19
Dividend	-	-	-	-
New share issue	154	-	-	154
Acquisition/sales of treasury shares	0	0	0	0
Share Savings Scheme	0	-2	-2	0
Equity at end of period	776	641	627	776

Notes

Note 1 Amortizations and depreciations

(SEK M)	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Amortization of intangible assets	6	4	16	18
Depreciation of tangible assets	10	10	42	42
Total amortizations and depreciations	16	14	58	60

Note 2 Non-recurring items

(SEK M)	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Costs for profitability improvement measures	-	-29	-29	-
Total non-recurring items	-	-29	-29	-

Note 3 Operations for sale

(SEK M)	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Net sales	80	87	360	353
Operating costs	-81	-90	-370	-361
Profit/loss before tax	-1	-3	-10	-8
Income tax attributable to ordinary activities in operations for sale	0	0	0	0
Profit/loss from operations for sale	-1	-3	-10	-8

Note 4 Assets and liabilities of disposal group

(SEK M)	2014 31 Mar	2013 31 Mar	2013 31 Dec
Goodwill and other intangible assets	9	9	9
Tangible assets	69	68	68
Deferred tax assets	10	10	10
Operating assets	75	77	62
Cash and equivalents	4	16	6
Total assets of disposal group	167	180	155
Provisions	0	0	0
Interest-bearing liabilities	43	56	43
Operating liabilities	49	45	26
Total liabilities of disposal group	92	101	69
Cumulative translation reserve of disposal group recognised in other comprehensive income	-12	-12	-12
Consolidated value on shares in disposal group	56	61	56

Note 5 Valuation of financial assets and liabilities

In all material respects fair value coincides with the carrying amount in the balance sheet for financial assets and liabilities.

The assessment of the fair value of the financial assets has been carried out in accordance with level 2 as defined by

IFRS 7.27 A, with the exception of cash and equivalents, which are valued in accordance with level 1. For additional information, see Note 31 in the 2013 Annual Report. No material changes have taken place in relation to the valuation as per December 31.

Segment reporting

Net sales per segment

(SEK M)	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Sweden	465	496	1,889	1,858
- External	455	482	1,831	1,804
- Internal	10	14	58	54
Finland	424	426	1,619	1,617
- External	423	422	1,612	1,613
- Internal	1	4	7	4
Other units	130	129	569	570
- External	125	126	548	547
- Internal	5	3	21	23
Parent Company and consolidated items	-16	-19	-83	-80
Group	1,003	1,032	3,994	3,965

Shipped tonnage per segment (thousands of tonnes)

	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Sweden	42	43	169	168
Finland	44	45	168	167
Other units	14	16	69	67
Parent Company and consolidated items	-2	-2	-8	-8
Group	98	102	398	394

Operating profit/loss (EBIT) per segment

(SEK M)	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Sweden	12	-5	19	36
Finland	9	4	14	19
Other units	-6	-4	-21	-23
Parent Company and consolidated items	-3	-12	-15	-6
Group	12	-17	-3	26

Operating margin per segment

	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Sweden	2.5%	-1.0%	1.0%	1.9%
Finland	2.1%	1.0%	0.9%	1.2%
Other units	-4.7%	-3.4%	-3.7%	-4.0%
Group	1.2%	-1.7%	-0.1%	0.7%

Segment reporting

Underlying operating profit/loss (uEBIT) per segment¹⁾

(SEK M)	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Sweden	13	11	37	39
Finland	12	10	29	31
Other units	-6	-4	-21	-23
Parent Company and consolidated items	-3	-3	-5	-5
Group	16	14	40	42

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 Group's internal model is used to calculate inventory gains and losses and has not been subject for review by the Group's auditor.

Underlying operating margin per segment

	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Sweden	2.7%	2.2%	2.0%	2.1%
Finland	2.7%	2.4%	1.8%	1.9%
Other units	-4.8%	-3.1%	-3.6%	-4.0%
Group	1.6%	1.4%	1.0%	1.1%

Depreciation per segment

(SEK M)	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Sweden	3	4	15	14
Finland	5	4	18	19
Other units	3	3	10	10
Parent Company and consolidated items	5	3	15	17
Group	16	14	58	60

Investments in tangible and intangible assets per segment

(SEK M)	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Sweden	0	3	6	3
Finland	1	3	21	19
Other units	0	4	15	11
Parent Company and consolidated items	0	1	1	0
Group	1	11	43	33

Key data

(SEK M unless otherwise stated)	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Earnings measurements				
Operating profit/loss (EBIT)	12	-17	-3	26
Margin measurements				
Gross margin	13.6%	13.4%	13.1%	13.1%
Operating margin	1.2%	-1.7%	-0.1%	0.7%
Capital structure				
Net debt ¹⁾	743	822	851	743
Net debt/equity ratio	96%	128%	136%	96%
Equity/assets ratio	33%	27%	29%	33%
Working capital (average)	381	351	371	388
Capital employed (average)	1,619	1,562	1,575	1,598
Operating capital (excluding intangible assets) (average)	707	650	680	700
Working capital tied-up	9%	9%	9%	10%
Return				
Return on capital employed	3.1%	-4.4%	-0.2%	1.6%
Return on operating capital (excluding intangible assets)	10.4%	-8.2%	1.9%	6.3%
Return on equity	-2.3%	-14.4%	-6.4%	-3.2%
Per share data				
Earnings per share (SEK)	-0.06	-0.54	-1.02	-0.39
Earnings per share after dilution (SEK)	-0.06	-0.54	-1.02	-0.39
Equity per share (SEK)	10.46	12.96	12.68	10.46
Cash flow from operating activities per share (SEK)	-0.65	-0.92	-0.61	-0.44
Shares outstanding at period end (thousands) ²⁾	74,190	49,438	49,438	74,190
Average number of shares (thousands) ²⁾	74,177	49,418	49,433	74,169
Diluted average number of shares (thousands) ²⁾	74,185	49,433	49,450	74,185
Other				
Average number of employees	804	887	853	832

¹⁾ Including cash and equivalents, and interest-bearing receivables/liabilities included in the disposal group.

²⁾ The numbers for 2014 includes new shares issued.

Supplementary disclosures

(SEK M unless otherwise stated)	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Sales by main products				
Long steel	297	301	1,137	1,133
Flat steel	389	377	1,483	1,495
Reinforcement steel	45	74	292	263
<i>Total commercial steel</i>	<i>731</i>	<i>752</i>	<i>2,912</i>	<i>2,891</i>
Stainless steel	159	174	644	629
Aluminium	45	46	178	177
Other	68	60	260	268
Total sales	1,003	1,032	3,994	3,965
Growth				
Sales growth	-3%	-23%	-14%	-8%
– organic tonnage growth	-4%	-18%	-9%	-5%
– price and mix changes	-1%	-3%	-5%	-4%
– currency effects	2%	-2%	0%	1%
Adjusted earnings measurements				
Underlying operating profit/loss (uEBIT)	16	14	40	42
Underlying EBITA	22	18	56	60
Adjusted margin measurements				
Underlying gross margin	13.9%	13.6%	13.5%	13.6%
Underlying operating margin	1.6%	1.4%	1.0%	1.1%
Underlying EBITA margin	2.2%	1.8%	1.4%	1.5%
Adjusted return				
Underlying return on operating capital (excluding intangible assets)	12.5%	11.2%	8.1%	8.5%
Adjusted per share data				
Underlying earnings per share (SEK)	-0.02	0.15	-0.03	-0.13
Underlying earnings per share after dilution (SEK)	-0.02	0.15	-0.03	-0.13
Adjusted capital structure				
Net debt/underlying EBITDA (multiple)	-	-	8.7	7.3
Other				
Inventory gains and losses	-4	-2	-14	-15
Shipped tonnage (thousands of tonnes)	98	102	398	394
Average sales prices (SEK/kg)	10.26	10.15	10.05	10.06

Condensed parent company income statement

(SEK M)	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Net sales	15	14	58	59
Administrative expenses	-18	-19	-69	-68
Other operating income and expenses	0	-9	-8	1
Operating profit/loss	-3	-14	-19	-8
Financial items	13	32	-9	-28
Profit/loss before tax	10	18	-28	-36
Tax	4	3	4	5
Profit/loss for the period	14	21	-24	-31

Statement of comprehensive income – parent company

(SEK M)	2014 Jan-Mar	2013 Jan-Mar	2013 Full-year	Rolling 12 months
Profit/loss for the period	14	21	-24	-31
Other comprehensive income	-	-	-	-
Comprehensive income for the period	14	21	-24	-31

Condensed parent company balance sheet

(SEK M)	2014 31 Mar	2013 31 Mar	2013 31 Dec
Intangible assets	52	69	58
Tangible assets	0	0	0
Financial assets	1,207	1,224	1,203
Total non-current assets	1,259	1,293	1,261
Current receivables	286	327	292
Cash and equivalents	81	4	19
Total current assets	367	331	311
Total assets	1,626	1,624	1,572
Equity	739	620	572
Non-current liabilities	770	811	830
Current liabilities	117	193	170
Total equity and liabilities	1,626	1,624	1,572
Pledged assets	1,309	1,295	1,309
Contingent liabilities	134	53	135

Key data – multi-quarter summary

(SEK M unless otherwise stated)	2014 Jan-Mar	2013 Oct-Dec	2013 Jul-Sep	2013 Apr-Jun	2013 Jan-Mar	2012 Oct-Dec	2012 Jul-Sep	2012 Apr-Jun	2012 Jan-Mar
Net sales	1,003	957	916	1,089	1,032	998	1,020	1,273	1,343
Earnings measurements									
Operating profit/loss (EBIT)	12	-4	13	5	-17	-42	6	21	41
Underlying operating profit/loss (uEBIT)	16	0	18	8	14	-33	15	16	51
Underlying EBITA	22	4	22	12	18	-28	19	20	55
Margin measurements									
Operating margin	1.2%	-0.4%	1.4%	0.5%	-1.7%	-4.2%	0.6%	1.7%	3.1%
Underlying operating margin	1.6%	0.0%	2.0%	0.8%	1.4%	-3.3%	1.5%	1.2%	3.8%
Underlying EBITA margin	2.2%	0.4%	2.4%	1.1%	1.8%	-2.8%	1.8%	1.6%	4.1%
Capital structure									
Net debt	743	851	884	844	822	779	851	844	806
Net debt/equity ratio	96%	136%	139%	132%	128%	116%	120%	105%	98%
Equity/assets ratio	33%	29%	27%	27%	27%	29%	28%	31%	29%
Capital employed (average)	1,619	1,582	1,595	1,575	1,562	1,602	1,677	1,723	1,731
Operating capital (excluding intangible assets) (average)	707	706	709	677	650	689	810	860	821
Working capital tied-up	9%	10%	11%	9%	9%	10%	12%	10%	8%
Return									
Return on capital employed	3.1%	-1.1%	3.3%	1.4%	-4.4%	-10.3%	1.5%	5.1%	9.7%
Return on operating capital (excluding intangible assets)	10.4%	-0.1%	9.7%	5.5%	-8.2%	-22.0%	4.8%	11.6%	21.9%
Underlying return on operating capital (excluding intangible assets)	12.5%	1.6%	12.3%	7.3%	11.2%	-16.7%	9.3%	9.2%	26.9%
Return on equity	-2.3%	-6.8%	0.2%	-4.4%	-14.4%	-22.3%	-2.9%	3.8%	12.0%
Per share data									
Earnings per share (SEK)	-0.06	-0.29	-0.02	-0.16	-0.54	-0.81	-1.83	0.01	0.38
Underlying earnings per share (SEK)	-0.02	-0.16	0.08	-0.10	0.15	-0.64	0.29	-0.07	0.54
Equity per share (SEK)	10.46	12.68	12.87	12.93	12.96	13.63	14.32	16.36	16.68
Cash flow from operating activities per share (SEK)	-0.65	0.85	-0.69	0.17	-0.92	1.95	-0.13	-0.33	-0.30
Other									
Average number of employees	804	817	842	864	887	899	895	907	921
Inventory gains and losses	-4	-4	-5	-3	-2	-9	-9	5	-10
Shipped tonnage (thousands of tonnes)	98	96	92	108	102	98	98	117	125
Average sales prices (SEK/kg)	10.26	10.05	9.93	10.04	10.15	10.25	10.36	10.94	10.71

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 result 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 2013 annual report for other definitions of key data.