

SECOND QUARTER 2015

- Net sales decreased by 1 percent compared with last year and amounted to SEK 1,104 M (1,112).
- The two largest business areas, Sweden and Finland, increased net sales by 2 and 4 percent respectively.
- The operating result improved to SEK 10 M (3).
- The result after tax was SEK -13 M (-7).
- Earnings per average number of shares amounted to SEK -0.12 (-0.10).
- During the period a rights issue was completed and brought BE Group SEK 244 M after transaction costs. The rights issue was oversubscribed by 39 percent.
- During the quarter, a new three-year credit agreement was signed with a total facility of SEK 1,000 M.
- Anders Martinsson was appointed President and CEO and will assume that position at August 3.

THE FIRST SIX MONTHS OF 2015

- Net sales rose by 1 percent compared with last year, amounting to SEK 2,208 M (2,195).
- The two largest business areas, Sweden and Finland, increased net sales by 3 and 7 percent respectively.
- The operating result rose to SEK 20 M (16).
- The result after tax was SEK -13 M (-12).
- Earnings per average number of shares amounted to SEK -0.15 (-0.17).

BE Group, which is listed on the Nasdaq Stockholm exchange is a trading and service company in steel, stainless steel and aluminium products. BE Group offers efficient distribution and value-adding production services to customers primarily in the construction and engineering sectors. In 2014, the Group reported sales of SEK 4.2 Bn. BE Group has about 750 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 second quarter of 2015

Group

Net sales decreased by 1 percent compared with last year and amounted to SEK 1,104 M (1,112). The decline is due to a decrease in shipped tonnage of 1 percentage point and negative price and mix effects amounting to 1 percentage point, offset by positive currency effects of 1 percentage point. Sales increased in both Business Area Sweden and Business Area Finland due to higher tonnage while it decreased in Other Units. Steel prices continued to fall slightly in the quarter and were lower than last year. The SEK has strengthened against the EUR compared with the first quarter, but is weaker compared to the same period last year.

Consolidated gross profit rose to SEK 144 M (137), as a consequence of the gross margin improving to 13.1 percent (12.3). The operating result rose to SEK 10 M (3). Adjusted for inventory losses of SEK 2 M (1), the underlying operating result increased to SEK 12 M (4). The improvement is attributable to the improved gross margin, which is, in turn, primarily a consequence of a higher proportion of sales in Business Area Sweden and Business Area Finland.

The operating margin amounted to 1.0 percent (0.3) and the underlying operating margin was 1.1 percent (0.3).

The result after tax for the period declined to SEK -13 M (-7). The deterioration is attributable to non-recurring financial expenses in the period.

Sales by business solution

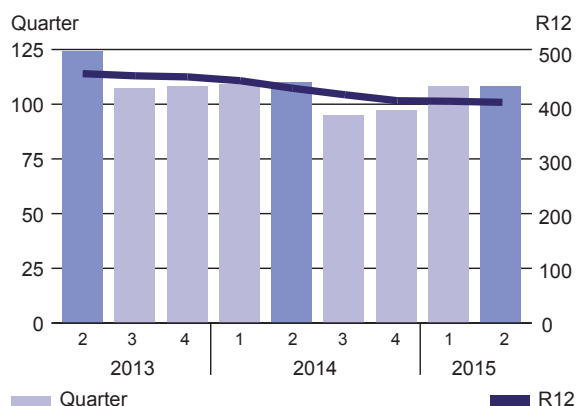
BE Group's sales are conducted via three sales solutions: inventory sales, production service sales and direct sales. Of total net sales for the second quarter, shipments from Group facilities accounted for 86 percent (87), which is broken down as follows: inventory sales 46 percentage points (49) and production service sales 40 percentage points (38). Direct sales accounted for 14 percent (13) of net sales.

NET SALES AND EARNINGS TREND IN THE SECOND QUARTER

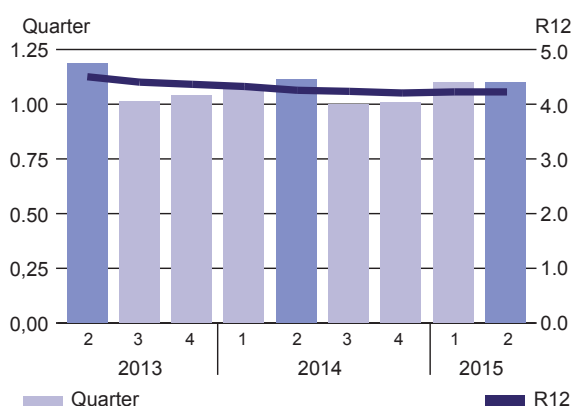
(SEK M)

Net sales 2014	1,112
Net sales 2015	1,104
Operating result 2014	3
Inventory losses	1
Underlying operating result 2014	4
Tonnage-, price- and mix effects	0
Change in gross margin	7
Changes in overhead costs	1
Underlying operating result 2015	12
Inventory losses	-2
Operating result 2015	10

Tonnage, thousands of tonnes
Quarter and rolling 12 months



Net sales, SEK Bn
Quarter and rolling 12 months



Sales trend by product area

For commercial steel, which combined accounts for 72 percent (71) of BE Group's net sales, tonnage remained unchanged while sales rose by 1 percent, amounting to SEK 791 M (785). Sales of flat products have increased while sales of reinforcement steel have declined.

For stainless steel, which represents 18 percent (18) of sales, sales decreased by 1 percent to SEK 194 M (197) due to 5 percent lower tonnage.

Business areas

Business Area Sweden

Net sales rose 2 percent compared with last year, amounting to SEK 497 M (487). Shipped tonnage increased by 4 percent compared with the same period last year and by 6 percent compared with the first quarter of 2015.

The operating result and the underlying operating result improved to SEK 13 M (8). The improvement is attributable to increased sales and strengthened gross margin.

Business Area Finland

Net sales for Business Area Finland, which also includes the operations in the Baltic States, rose 4 percent to SEK 453 M (434). Shipped tonnage rose by 3 percent.

The operating result improved to SEK 9 M (7) and, adjusted for inventory losses, the underlying operating result improved to SEK 11 M (8). The improvement is a consequence of the increased sales.

Other Units

Other Units consists of the operations in Poland, the Czech Republic and Slovakia, as well as the Swedish companies Lecor Stålteknik and BE Group Produktion Eskilstuna.

Compared with last year, Other Units' combined net sales fell by 18 percent, amounting to SEK 174 M (210). The decline in net sales was due to lower sales in the Czech and Slovakian markets and within Lecor Stålteknik. The operating result, like the underlying operation result, improved and amounted to SEK -5 M (-10).

Net financial items and tax

Consolidated net financial items for the second quarter amounted to SEK -24 M (-11), of which net interest accounted for SEK -8 M (-8). On an annual basis, consolidated net interest corresponded to 4.4 percent (4.3) of interest-bearing net debt. The deterioration of net financial items was due to expenses related to the transition to the new credit agreement.

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

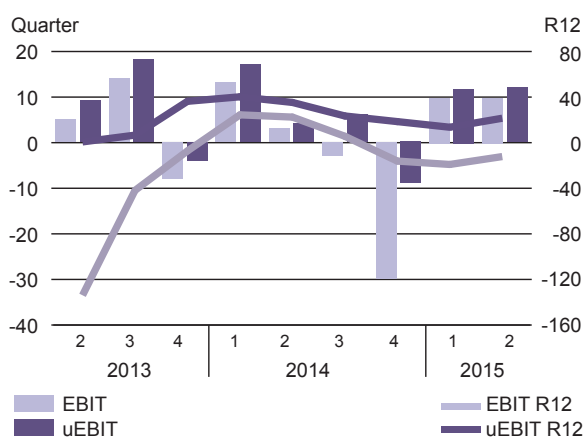
Cash flow

At the end of the period, consolidated working capital amounted to SEK 512 M (465) and average working capital tied-up was 11.3 percent (10.1).

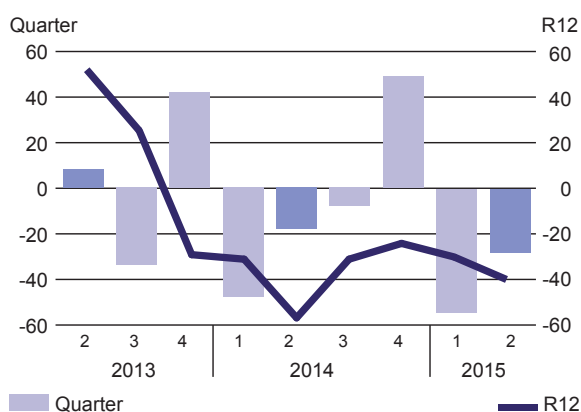
Cash flow after investments was SEK -32 M (-20). Cash flow from operating activities declined to SEK -28 M (-18), primarily due to higher working capital tied-up. Cash flow from investing activities was SEK -4 M (-2).

Cash flow from financing activities was impacted positively by the difference between the proceeds from the rights issue and amortization of external debt.

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



Cash flow from operating activities, SEK M
Quarter and rolling 12 months



Development in the first six months of 2015

The Group

Net sales rose by 1 percent compared with last year, amounting to SEK 2,208 M (2,195). The increase is attributable to positive currency effects of 2 percentage points, which were offset by a decline in tonnage of 1 percentage point. Development in the second quarter was reminiscent of that in the first quarter. Tonnage and sales are increasing in Business Area Sweden and Business Area Finland, while the situation in Other Units is challenging.

The consolidated operating result rose to SEK 20 M (16). Adjusted for inventory losses of SEK 4 M (5), the underlying operating result increased to SEK 24 M (21). The improvement is primarily due to a higher gross margin which has been offset by exchange rate-driven overhead cost increases.

The operating margin amounted to 0.9 percent (0.7) and the underlying operating margin was 1.1 percent (1.0).

NET SALES AND EARNINGS TREND IN THE FIRST SIX MONTHS OF 2015

(SEK M)

Net sales 2014	2,195
Net sales 2015	2,208
Operating result 2014	16
Inventory losses	5
Underlying operating result 2014	21
Tonnage-, price and mix effects	2
Change in gross margin	6
Changes in overhead costs	-5
Underlying operating result 2015	24
Inventory losses	-4
Operating result 2015	20

Business areas

Business Area Sweden

The business area reported sales of SEK 982 M (952) – an increase of 3 percent, compared with last year, which was mainly attributable to a 4 percent increase in shipped tonnage. The operating result amounted to SEK 25 M (20) and the underlying operating result, adjusted for inventory losses, to SEK 25 M (21).

Business Area Finland

Compared with last year, Business Area Finland's sales rose 7 percent, amounting to SEK 914 M (858). The main reason for the increase is that tonnage increased by 5 percent, although currency effects

also contributed. The operating result amounted to SEK 17 M (16) and the underlying operating result, adjusted for inventory losses, to SEK 21 M (20).

Other Units

Net sales for the business area declined by 16 percent to SEK 352 M (420). The decrease was caused by low sales in the Czech Republic and Slovakia due to a difficult market climate. Also Lecor Stålteknik has, in terms of result, had a weak first half year due to low sales. However, the order backlog and sales have gradually improved and was back at normal levels at the end of the period. The operating result, like the underlying operating result, amounted to SEK -10 million (-15).

Net financial items and tax

Consolidated net financial items for the first half of the year amounted to SEK -34 M (-30), of which net interest accounted for SEK -16 M (-17). On an annual basis, consolidated net interest corresponded to 4.3 percent (4.4) of interest-bearing net debt.

Tax for the period amounted to SEK 1 M (2).

Cash flow

Cash flow after investments was SEK -90 M (-68). Cash flow from operating activities amounted to a SEK -82 M (66), primarily due to increased working capital. Cash flow from investing activities was SEK -8 M (-2).

Financial position and liquidity

During the period, a rights issue was completed with preferential rights for existing shareholders. The rights issue brought BE Group SEK 244 M after transaction costs. The rights issue was oversubscribed and it was not necessary to make use of the rights issue guarantee undertaken. Of the proceeds from the issue, SEK 150 M has been used to amortize loans and the remainder to strengthen the company's liquidity.

In addition, a new three-year credit agreement was signed with Skandinaviska Enskilda Banken and Svenska Handelsbanken. The total credit facility amounts to SEK 1,000 M, including guarantee facilities, and matures in March 2018. The facility was utilized at the end of June.

At the end of the period, consolidated cash and equivalents, including overdraft facilities, were SEK 167 M (160) and unutilized credit facilities of approximately SEK 200 M were available.

At the end of the period, consolidated interest-bearing debt amounted to SEK 590 M (776) and equity to SEK 943 M (771). The net debt/equity ratio improved to 63 percent (101) as a result of the completed rights issue.

Organization, structure and employees

The Board of Directors of BE Group AB has decided to appoint Anders Martinsson as the new President and CEO. He will assume that position August 3. Since 2008, Anders Martinsson has worked in the Wilo Group, where he is responsible for operations in the Nordic region and Baltic States, and as the President of Wilo Nordic in Växjö.

The number of employees decreased to 762 compared with 766 at the start of the year and 772 at the corresponding time last year. The average number of employees during the period amounted to 763 (793).

Parent Company

Sales for the Parent Company, BE Group AB (publ), amounted to SEK 22 M (29) during the period and derived from intra-Group services. The operating result amounted to SEK -12 M (-6).

Net financial items amounted to SEK 10 M (-3). The result before tax amounted to SEK -2 M (-9) and the result after tax was SEK 4 M (-1).

During the period, the Parent Company made no investments. At the end of the period, the Parent Company's cash and equivalents were SEK 43 M (39).

Outlook

No significant change in demand is expected beyond the normal seasonal weakening during the summer months.

Related-party transactions

In connection with the completion of the rights issue and in accordance with the published prospectus, guarantor compensation was paid to AB Traction, Petter Stillström and the former Chairman of the Board of the Company, Anders Ullberg. In other regards, no transactions have taken place between BE Group and related parties that have had a material impact on the company's position and results.

2015 Annual General Meeting

BE Group's Annual General Meeting of May 7, 2015 re-elected Board members Petter Stillström, who was also elected as the new Chairman of the Board, Roger Bergqvist, Charlotte Hansson, Lars Olof Nilsson and Jörgen Zahlin. Anders Ullberg had declined re-election. The accounting firm Öhrlings PricewaterhouseCoopers AB was newly elected as auditor for the Company.

The disposition of the Company's earnings proposed by the Board was approved by the Annual General Meeting, and the Annual General Meeting also resolved that no dividend would be paid for the preceding financial year.

The Meeting also adopted guidelines for the remuneration of senior executives in line with the proposal by the Board of Directors.

The Meeting also resolved to authorize the rights issue with preferential rights decided by the Board of Directors. To enable the rights issue to be carried out under the conditions established by the Board of Directors, the Annual General Meeting decided, at the same time, to amend the limits, according to the Articles of Association, for the maximum and minimum share capital, and the maximum and minimum number of shares, and to reduce the share capital.

In accordance with the Board's proposal, the Annual General Meeting also resolved to authorize the Board to decide on one or more occasions prior to the 2016 Annual General Meeting on the transfer of treasury shares with the purpose of enabling the financing of smaller corporate acquisitions.

Additional information on Board members and the Annual General Meeting is available from the company's website.

Significant risks and uncertainties

The financial risk exposure is explained in the 2014 Annual Report, which was published in March 2015. 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 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.

During 2014, the Czech operations were classified as operations for sale in accordance with IFRS5. As per December 2014, the Czech operations were reinstated as ordinary operations. As a result the comparative figures have been recalculated and depreciations and amortizations according to plan has resumed as from 2015.

Refer to the 2014 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 2015 financial year have had no effect on the financial reporting.

Future reporting dates

BE Group AB (publ) intends to publish financial information regarding 2015 on the following dates:

- The Interim Report for January-September 2015 will be published on October 22, 2015
- The Year-end Report for 2015 will be published on February 10, 2016

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 Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and its subsidiaries.

Malmö den 17 juli 2015
BE Group AB (publ)

Petter Stillström
Chairman of the Board

Roger Bergqvist
Board member

Lars Olof Nilsson
Board member

Jörgen Zahlin
Board member

Charlotte Hansson
Board member

Christian Andersson
Employee representative

Lars Engström
Acting 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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CFO, Andreas Karlsson, tel: +46 (0)709 48 22 33, e-mail: andreas.karlsson@begroup.com

BE Group AB (publ), Box 225, SE-201 22 Malmö, Sweden; Street address: Spadegatan 1
Corp. Reg. No.: 556578-4724, Tel: +46 (0)40 38 42 00, Fax: +46 (0)40 38 41 11,
info@begroup.com, www.begroup.com

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 17, 2015 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 condensed interim financial information (interim report) of BE Group AB as of 30 June 2015 and the six-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, July 17, 2015

Öhrlings PricewaterhouseCoopers AB

Eva Carlsvi
Authorized Public Accountant
Auditor in charge

Tomas Hilmarsson
Authorized Public Accountant

Condensed consolidated income statement

(SEK M)	Note	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Net sales		1,104	1,112	2,208	2,195	4,202	4,215
Cost of goods sold	1	-960	-975	-1,920	-1,917	-3,675	-3,678
Gross profit		144	137	288	278	527	537
Selling expenses	1	-107	-107	-215	-212	-419	-422
Administrative expenses	1	-27	-27	-54	-52	-99	-101
Other operating income and expenses	2	-1	-1	-1	0	-27	-28
Participation in joint venture		1	1	2	2	1	1
Operating profit/loss		10	3	20	16	-17	-13
Financial items		-24	-11	-34	-30	-55	-59
Profit/loss before tax		-14	-8	-14	-14	-72	-72
Tax		1	1	1	2	-1	-2
Profit/loss for the period		-13	-7	-13	-12	-73	-74
Earnings per share ¹⁾		-0.12	-0.10	-0.15	-0.17	-1.07	-0.91
Earnings per share after dilution ¹⁾		-0.12	-0.10	-0.15	-0.17	-1.07	-0.91

¹⁾ Refers to average number of shares.

Consolidated statement of comprehensive income

(SEK M)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Profit/loss for the period	-13	-7	-13	-12	-73	-74
Other comprehensive income						
Items that have, or may be, reclassified to profit/loss for the period						
Translation differences	-3	11	-14	11	26	1
Hedging of net investments in foreign subsidiaries	5	-11	14	-11	-24	1
Tax attributable to items in other comprehensive income	-1	2	-3	2	5	0
Total other comprehensive income	1	2	-3	2	7	2
Comprehensive income for the period	-12	-5	-16	-10	-66	-72

Condensed consolidated balance sheet

(SEK M)	Note	2015 30 Jun	2014 30 Jun	2014 31 Dec
Goodwill		613	613	616
Other intangible assets		35	65	47
Tangible assets		233	271	253
Investment in joint venture		129	128	127
Financial assets		0	1	0
Deferred tax assets		54	44	48
Total non-current assets		1,064	1,122	1,091
Inventories		571	544	565
Accounts receivables		572	530	407
Other receivables		62	74	80
Cash and equivalents		67	60	73
Total current assets		1,272	1,208	1,125
Total assets	3	2,336	2,330	2,216
Equity		943	771	715
Non-current interest-bearing liabilities		588	785	723
Deferred tax liability		43	39	44
Total non-current liabilities		631	824	767
Current interest-bearing liabilities		69	53	104
Accounts payables		522	530	498
Other current liabilities		169	150	127
Other current provisions		2	2	5
Total current liabilities		762	735	734
Total equity and liabilities	3	2,336	2,330	2,216
Contingent liabilities		34	23	33

Condensed consolidated cash-flow statement

(SEK M)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Profit/loss before tax	-14	-8	-14	-14	-72	-72
Adjustment for non-cash items	26	15	41	22	84	103
Income tax paid	-6	-4	-10	5	8	-7
Change in working capital	-34	-21	-99	-79	-45	-65
Cash flow from operating activities	-28	-18	-82	-66	-25	-41
Investments in intangible assets	0	0	0	0	0	0
Investments in tangible assets	-4	-2	-8	-2	-6	-12
Other cash flow from investing activities	0	0	0	0	1	1
Cash flow after investments	-32	-20	-90	-68	-30	-52
Cash flow from financing activities	89	-25	86	71	45	60
Cash flow for the period	57	-45	-4	3	15	8
Exchange-rate difference in cash and equivalents	0	1	-2	1	1	-2
Change in cash and equivalents	57	-44	-6	4	16	6

Condensed statement of changes in equity

(SEK M)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Equity at beginning of period	711	776	715	627	627	771
Comprehensive income for the period	-12	-5	-16	-10	-66	-72
New share issue ¹⁾	244	-	244	154	154	244
Acquisition/sales of treasury shares	-	0	-	0	0	-
Share Savings Scheme	-	0	-	0	0	-
Equity at end of period	943	771	943	771	715	943

¹⁾ After deduction of transaction costs.

Notes

Note 1 Amortizations and depreciations

(SEK M)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Amortization of intangible assets	7	6	13	12	24	25
Depreciation of tangible assets	10	10	21	20	41	42
Total amortizations and depreciations	17	16	34	32	65	67

Note 2 Non-recurring items

(SEK M)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Severance pay, CEO	-	-	-	-	-6	-6
Depreciation of tangible assets	-	-	-	-	-20	-20
Other	-	-	-	-	-3	-3
Total non-recurring items	-	-	-	-	-29	-29

Note 3 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 2014 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)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Sweden	497	487	982	952	1,776	1,806
- External	483	474	954	929	1,734	1,759
- Internal	14	13	28	23	42	47
Finland	453	434	914	858	1,715	1,771
- External	453	434	913	857	1,713	1,769
- Internal	0	0	1	1	2	2
Other units	174	210	352	420	776	708
- External	168	204	341	409	755	687
- Internal	6	6	11	11	21	21
Parent Company and consolidated items	-20	-19	-40	-35	-65	-70
Group	1,104	1,112	2,208	2,195	4,202	4,215

Shipped tonnage per segment (thousands of tonnes)

	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Sweden	47	45	90	87	160	163
Finland	45	44	92	88	172	176
Other units	18	23	38	48	86	76
Parent Company and consolidated items	-2	-2	-4	-4	-7	-7
Group	108	110	216	219	411	408

Operating profit/loss (EBIT) per segment

(SEK M)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Sweden	13	8	25	20	31	36
Finland	9	7	17	16	32	33
Other units	-5	-10	-10	-15	-49	-44
Parent Company and consolidated items	-7	-2	-12	-5	-31	-38
Group	10	3	20	16	-17	-13

Operating margin per segment

	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Sweden	2.7%	1.7%	2.5%	2.1%	1.7%	2.0%
Finland	2.1%	1.6%	1.9%	1.9%	1.9%	1.9%
Other units	-3.2%	-4.6%	-2.9%	-3.6%	-6.4%	-6.3%
Group	1.0%	0.3%	0.9%	0.7%	-0.4%	-0.3%

Segment reporting

Underlying operating profit/loss (uEBIT) per segment¹⁾

(SEK M)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Sweden	13	8	25	21	31	35
Finland	11	8	21	20	40	41
Other units	-5	-10	-10	-15	-28	-23
Parent Company and consolidated items	-7	-2	-12	-5	-25	-32
Group	12	4	24	21	18	21

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

	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Sweden	2.7%	1.6%	2.6%	2.2%	1.7%	1.9%
Finland	2.3%	2.0%	2.3%	2.3%	2.3%	2.3%
Other units	-3.3%	-4.6%	-2.9%	-3.5%	-3.6%	-3.4%
Group	1.1%	0.3%	1.1%	1.0%	0.4%	0.5%

Depreciation per segment

(SEK M)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Sweden	3	4	6	7	13	12
Finland	5	4	10	9	19	20
Other units	3	2	7	5	11	13
Parent Company and consolidated items	6	6	11	11	22	22
Group	17	16	34	32	65	67

Investments in tangible and intangible assets per segment

(SEK M)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Sweden	0	1	1	1	1	1
Finland	2	0	5	1	4	8
Other units	2	0	2	0	2	4
Parent Company and consolidated items	0	0	0	0	0	0
Group	4	1	8	2	7	13

Key data

(SEK M unless otherwise stated)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Earnings measurements						
Operating profit/loss (EBIT)	10	3	20	16	-17	-13
Margin measurements						
Gross margin	13.1%	12.3%	13.0%	12.7%	12.5%	12.7%
Operating margin	1.0%	0.3%	0.9%	0.7%	-0.4%	-0.3%
Capital structure						
Net debt	590	776	590	776	754	590
Net debt/equity ratio	63%	101%	63%	101%	105%	63%
Equity/assets ratio	40%	33%	40%	33%	32%	40%
Working capital (average)	499	450	475	430	439	473
Capital employed (average)	1,563	1,617	1,556	1,590	1,581	1,574
Working capital tied-up	11.3%	10.1%	10.7%	9.8%	10.4%	2.8%
Return						
Return on capital employed	2.7%	0.7%	2.6%	2.0%	-1.1%	-0.8%
Return on equity	-6.0%	-3.9%	-3.2%	-3.4%	-10.0%	-9.5%
Per share data						
Earnings per share (SEK) ¹⁾	-0.12	-0.10	-0.15	-0.17	-1.07	-0.91
Earnings per share after dilution (SEK) ¹⁾	-0.12	-0.10	-0.15	-0.17	-1.07	-0.91
Equity per share (SEK)	3.63	10.39	3.63	10.39	9.64	3.63
Cash flow from operating activities per share (SEK) ¹⁾	-0.11	-0.24	-0.31	-0.89	-0.37	-0.16
Shares outstanding at period end (thousands)	259,664	74,190	259,664	74,190	74,190	259,664
Average number of shares (thousands)	100,980	74,190	87,585	74,183	68,005	80,887
Diluted average number of shares (thousands)	100,980	74,190	87,585	74,188	68,016	80,887
Other						
Average number of employees	762	787	763	793	782	765

¹⁾ Refers to average number of shares.

Supplementary disclosures

(SEK M unless otherwise stated)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Sales by main products						
Long steel	291	297	594	594	1,117	1,117
Flat steel	452	422	899	855	1,622	1,666
Reinforcement steel	48	66	91	116	217	192
<i>Total commercial steel</i>	791	785	1,584	1,565	2,956	2,975
Stainless steel	194	197	396	373	765	788
Aluminium	51	48	103	97	188	194
Other	68	82	125	160	293	258
Total sales	1,104	1,112	2,208	2,195	4,202	4,215
Growth						
Sales growth	-1%	-6%	1%	-5%	-4%	-1%
– organic tonnage growth	-1%	-12%	-1%	-9%	-10%	0%
– price and mix changes	-1%	4%	0%	2%	4%	3%
– currency effects	1%	2%	2%	2%	2%	-4%
Adjusted earnings measurements						
Underlying operating profit/loss (uEBIT)	12	4	24	21	18	21
Adjusted margin measurements						
Underlying gross margin	13.2%	12.4%	13.2%	12.9%	12.7%	12.8%
Underlying operating margin	1.1%	0.3%	1.1%	1.0%	0.4%	0.5%
Adjusted capital structure						
Net debt/underlying EBITDA (multiple)	-	-	-	-	9.1	6.7
Other						
Inventory gains and losses	-2	-1	-4	-5	-6	-5
Shipped tonnage (thousands of tonnes)	108	110	216	219	411	408

Condensed parent company income statement

(SEK M)	2015 Apr-Jun	2014 Apr-Jun	2015 Jan-Jun	2014 Jan-Jun	2014 Full-year	Rolling 12 months
Net sales	11	14	22	29	43	36
Administrative expenses	-18	-18	-34	-36	-71	-69
Other operating income and expenses	0	1	0	1	-4	-5
Operating profit/loss	-7	-3	-12	-6	-32	-38
Financial items	-16	-16	10	-3	-104	-91
Profit/loss after financial items	-23	-19	-2	-9	-136	-129
Appropriations	-	-	-	-	-18	-18
Profit/loss before tax	-23	-19	-2	-9	-154	-147
Tax	6	4	6	8	23	21
Profit/loss for the period, or comprehensive income for the period	-17	-15	4	-1	-131	-126

Condensed parent company balance sheet

(SEK M)	2015 30 Jun	2014 30 Jun	2014 31 Dec
Intangible assets	25	47	36
Tangible assets	0	0	0
Financial assets	1,196	1,212	1,191
Total non-current assets	1,221	1,259	1,227
Current receivables	276	291	293
Cash and equivalents	43	39	31
Total current assets	319	330	324
Total assets	1,540	1,589	1,551
Equity	843	724	595
Non-current liabilities	566	758	699
Current liabilities	131	107	257
Total equity and liabilities	1,540	1,589	1,551
Pledged assets	1,315	1,314	1,322
Contingent liabilities	62	96	75

Key data – multi-quarter summary

(SEK M unless otherwise stated)	2015 Apr-Jun	2015 Jan-Mar	2014 Okt-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar	2013 Okt-Dec	2013 Jul-Sep	2013 Apr-Jun
Net sales	1,104	1,104	1,009	998	1,112	1,083	1,039	1,012	1,185
Earnings measurements									
Operating profit/loss (EBIT)	10	10	-30	-3	3	13	-8	14	5
Underlying operating profit/loss (uEBIT)	12	12	-9	6	4	17	-4	18	9
Margin measurements									
Operating margin	1.0%	0.9%	-3.0%	-0.3%	0.3%	1.2%	-0.7%	1.3%	0.4%
Underlying operating margin	1.1%	1.1%	-0.9%	0.6%	0.3%	1.5%	-0.4%	1.8%	0.7%
Capital structure									
Net debt	590	804	754	785	776	743	851	884	844
Net debt/equity ratio	63%	113%	105%	104%	101%	96%	136%	139%	132%
Equity/assets ratio	40%	30%	32%	32%	33%	33%	29%	27%	27%
Capital employed (average)	1,563	1,534	1,567	1,600	1,617	1,581	1,545	1,546	1,528
Working capital tied-up	11.3%	10.3%	11.2%	11.8%	10.1%	9.5%	9.9%	10.5%	8.7%
Return									
Return on capital employed	2.7%	2.5%	-7.8%	-0.5%	0.7%	3.2%	-1.9%	3.5%	1.4%
Return on equity	-6.0%	-0.2%	-24.4%	-8.3%	-3.9%	-2.7%	-9.2%	-0.6%	-5.2%
Per share data									
Earnings per share (SEK) ¹⁾	-0.12	0.00	-0.61	-0.22	-0.10	-0.10	-0.29	-0.02	-0.16
Equity per share (SEK)	3.63	9.58	9.64	10.18	10.39	10.46	12.68	12.87	12.93
Cash flow from operating activities per share (SEK) ¹⁾	-0.11	-0.73	0.66	-0.11	-0.24	-0.65	0.85	-0.69	0.17
Other									
Average number of employees	762	764	766	769	787	804	817	842	864
Inventory gains and losses	-2	-2	-1	0	-1	-4	-4	-4	-4
Shipped tonnage (thousands of tonnes)	108	108	97	95	110	109	108	107	124

¹⁾ Refers to average number of shares.

Definitions of key data

SUPPLEMENTARY DISCLOSURES

Growth

Sales growth	Change in net sales from the preceding period in percent.
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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).
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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).
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Underlying operating margin	Underlying operating profit/loss (uEBIT) as a percentage of net sales.
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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.
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Per share data

Earnings per share	Profit/loss for the period divided by the average number of shares outstanding during the period.
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Equity per share	Equity divided by the number of shares outstanding at the end of the period.
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Cash flow per share from operating activities	Cash flow from operating activities divided by the average number of shares for the period.
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Shares outstanding at the end of the period	Shares outstanding at the end of the period adjusted for rights issues and share splits.
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Average number of shares	Weighted average number of shares outstanding during the period, adjusted for rights issued and share splits.
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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.
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Please refer to the 2014 annual report for other definitions of key data.