

SECOND QUARTER

- Net sales fell by 6 percent compared with the year-earlier period, amounting to SEK 1,027 M (1,089). Shipped tonnage decreased by 10 percent.
- The operating result amounted to SEK 4 M (5) and the underlying operating result to SEK 5 M (8).
- Cash flow after investments amounted to a negative SEK 20 M (4).
- The loss after tax for the continuing operations was SEK 5 M (7) and from operations for sale SEK 2 M (1).
- Earnings per share before and after dilution amounted to a loss of SEK 0.10 (0.16).

THE FIRST SIX MONTHS OF 2014

- Net sales fell by 4 percent compared with the year-earlier period, amounting to SEK 2,030 M (2,121). Shipped tonnage decreased by 7 percent.
- The operating result amounted to SEK 16 M (loss 12) and the underlying operating result to SEK 21 M (22).
- Cash flow after investments was a negative SEK 68 M (60).
- The loss after tax for the continuing operations was SEK 9 M (31) and from operations for sale SEK 3 M (4).
- Earnings per share before and after dilution amounted to a loss of SEK 0.17 (0.71).
- In the first quarter, a rights issue with preferential rights for shareholders was completed, which net brought BE Group SEK 154 M.
- In the first 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 billion. 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 second quarter of 2014 Group

Net sales fell by 6 percent compared with the preceding year, amounting to SEK 1,027 M (1,089). The decline is explained by a decrease in shipped tonnage of 10 percentage points which partly was offset by positive price and mix effects of 2 percentage points and positive currency effects of 2 percentage points.

Consolidated gross profit amounted to SEK 132 M (144), corresponding to a gross margin of 12.8 percent (13.2). The operating result amounted to SEK 4 M (5). Adjusted for inventory losses of SEK 1 M (3), the underlying operating result decreased to SEK 5 M (8). This is attributable to decreased sales and lower gross margin. The result was affected positively by lower overhead costs, mainly as a consequence of the cost-savings program implemented in 2013.

The operating margin amounted to 0.3 percent (0.5) and the underlying operating margin was 0.5 percent (0.8).

Shipped tonnage was in line with the first quarter of 2014, and the Group's average sales price rose by 3 percent during the quarter. The increase is due to positive currency effects and changes in the mix.

Sales by business solution

BE Group's sales are conducted via three business 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 (85), which is broken down as follows: inventory sales 47 percentage points (48) and production service sales 39 percentage points (37).

NET SALES AND EARNINGS TREND IN THE SECOND QUARTER

(SEK M)

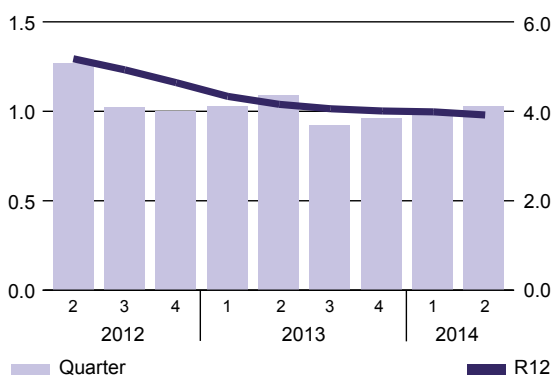
Net sales 2013	1,089
Net sales 2014	1,027
Operating result 2013	5
Inventory losses	3
Underlying operating result 2013	8
Tonnage-, price- and mix effects	-8
Change in gross margin	-5
Changes in overhead costs, etc.	10
Underlying operating result 2014	5
Inventory losses	-1
Operating result 2014	4

Sales trend by product area

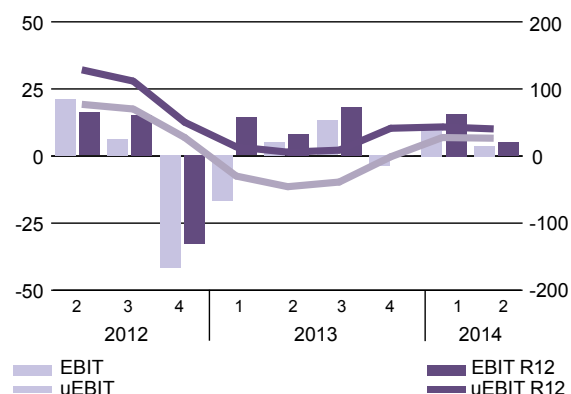
For commercial steel, which combined accounts for 71 percent (74) of BE Group's net sales, sales fell by 8 percent, amounting to SEK 734 M (802). Shipped tonnage decreased with 11 percent.

Stainless steel prices rose over the period. Hence, sales rose by 3 percent, amounting to SEK 177 M (173). Overall, stainless steel accounted for 17 percent (16) of net sales.

Net sales, SEK Bn
Quarter and rolling 12 months



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



Sales by customer segment

In the second quarter, OEM customers and their partners accounted for the largest share of sales, 50 percent (49); project customers for 21 percent (20); pre-processing companies for 21 percent (21); and retailers for 8 percent (10).

Business areas

Business Area Sweden

Demand continued to improve gradually over the quarter although, compared to last year, sales were affected negatively by fewer trading days.

Net sales fell by 9 percent compared with the year-earlier period, amounting to SEK 487 M (533). Shipped tonnage decreased by 7 percent, of which half is explained by fewer trading days. The average sales price declined by 2 percent. Compared with the first quarter of 2014, sales rose by 5 percent due to 6 percent higher tonnage.

The operating result amounted to SEK 8 M (10). Adjusted for inventory losses, the underlying operating result was SEK 8 M (12).

Business Area Finland

The Finnish market remained weak, and the demand was deemed to be lower compared to the same period last year.

Net sales was largely unchanged and amounted to SEK 434 M (430) and shipped tonnage was also in line with the preceding year. The average sales prices decreased by 3 percent compared with the year-earlier period and were, like the shipped tonnage, more or less unchanged compared with the first quarter of 2014.

The operating result amounted to SEK 7 M (8) and, adjusted for inventory losses, the underlying operating result was SEK 8 M (9).

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 with its subsidiary in Estonia. The operations in the Czech Republic are reported as operations for sale.

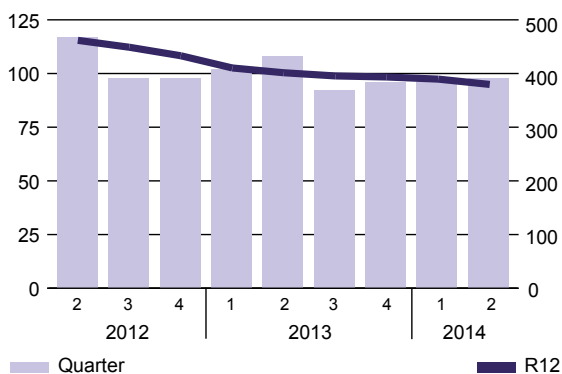
Compared with the preceding year, Other Units' combined net sales decreased to SEK 124 M (151), mainly as an effect of lower sales in Slovakia. The operating result amounted to a loss of SEK 9 M (8) and was mainly attributable to BE Group Produktion.

Czech Republic

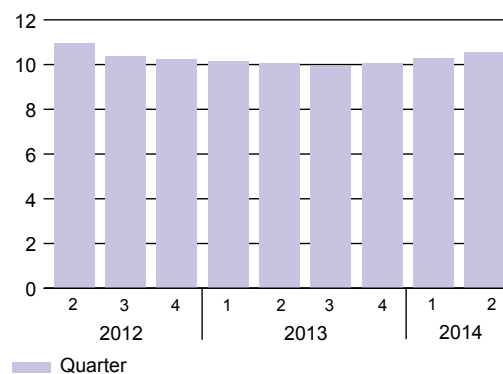
Following a decision in 2012 to initiate a sale of BE Group's operations in the Czech Republic, these operations are reported separately in the consolidated income statement and balance sheet.

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 favorable for a successful sale process. However, market conditions have subsequently remained challenging, which have led to potential buyers taking a cautious position. BE Group has continuously monitored the situation since the classification as operations for sale. In the second quarter, the result after tax amounted to a loss of SEK 2 M (1).

Tonnage, thousands of tonnes
Quarter and rolling 12 months



Average sales prices, SEK/kg
Quarter



Net financial items and tax

Consolidated net financial items for the second quarter amounted to an expense of SEK 10 M (10), of which the net interest expense accounted for SEK 8 M (10). On an annual basis, consolidated net interest, including portions in the operations for sale, corresponded to 4.7 percent (4.9) of interest-bearing net debt.

Tax income for the quarter amounted to SEK 1 M (expense 2).

Cash flow

Cash flow after investments amounted to a negative SEK 20 M (4) 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 426 M (389) and average working capital tied up was 10 percent (9).

Investments amounted to SEK 1 M (13).

Development in the first six months of 2014 Group

Net sales fell by 4 percent compared with the preceding year, amounting to SEK 2,030 M (2,121). The decline is explained by a decrease in shipped tonnage of 7 percentage points which is offset by positive price and mix effects of 1 percentage point and positive currency effects of 2 percentage points.

The consolidated operating result rose to SEK 16 M (loss 12). During last year the result was affected by non-recurring items in the amount of SEK 29 M related to cost reduction programs. Adjusted for these non-recurring items and inventory losses of SEK 5 M (5), the underlying operating result was more or less unchanged to SEK 21 M (22). The lower overhead costs offset the lower sales volume.

The operating margin amounted to 0.8 percent (negative 0.6) and the underlying operating margin was 1.0 percent (1.1).

NET SALES AND EARNINGS TREND IN THE FIRST SIX MONTHS

(SEK M)

Net sales 2013	2,121
Net sales 2014	2,030
Operating result 2013	-12
Inventory losses	5
Total non-recurring items	29
Underlying operating result 2013	22
Tonnage-, price and mix effects	-12
Change in gross margin	-3
Changes in overhead costs, etc.	14
Underlying operating result 2014	21
Inventory losses	-5
Operating result 2014	16

Business areas

Business Area Sweden

The business area reported sales of SEK 952 M (1,029) – a decrease of 8 percent, compared with the year-earlier period, which was mainly attributable to a 5 percent decline in shipped tonnage. The operating result amounted to SEK 20 M (5) and the underlying operating result, adjusted for inventory losses and non-recurring items, to SEK 21 M (23).

Business Area Finland

Business Area Finland's sales were virtually unchanged compared with the preceding year and amounted to SEK 858 M (856). The operating result improved to SEK 16 M (12) and the underlying operating result, adjusted for inventory losses and non-recurring items, was SEK 20 M (19).

Other Units

Net sales for the business area declined by 9 percent to SEK 254 M (280), primarily as a consequence of lower sales in Slovakia. The operating result, as well as the underlying operating result, amounted to a loss of SEK 15 M (12).

For the operations in the Czech Republic, which are classified as operations for sale, the net result after tax amounted to a loss of SEK 3 M (4).

Net financial items and tax

Consolidated net financial items for the first half of the year amounted to an expense of SEK 27 M (26), of which the net interest expense accounted for SEK 17 M (18). On an annual basis, consolidated net interest, including portions in the operations for sale, corresponded to 4.4 percent (4.7) of interest-bearing net debt.

Tax income for the period amounted to SEK 2 M (7).

Cash flow

Cash flow after investments for the first half of the year was a negative SEK 68 M (60). Cash flow from operating activities weakened to a negative SEK 66 M (38), primarily due to increased working capital tied-up. Cash flow from investing activities was a negative SEK 2 M (22).

Financial position and liquidity

In the first quarter, a rights issue was completed with preferential rights for existing shareholders. 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 undertaking. The proceeds from the rights issue have been used to amortize loans.

In the first 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 was first utilized at the end of March.

At the end of the period, consolidated cash and equivalents were SEK 57 M (44) and consolidated interest-bearing net debt, including the operations for sale, amounted to SEK 776 M (844).

At the end of the period, equity totaled SEK 771 M (639) and the net debt/equity ratio improved to 101 percent (132) as a result of the completed rights issue.

Organization, structure and employees

The number of employees decreased to 772 compared with 807 at the start of the year and 858 at the corresponding time last year. The average number of employees during the period amounted to 793 (877).

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 29 M (29) during the period and derived from intra-Group services. The operating result amounted to a loss of SEK 6 M (17).

Net financial items were negative in the amount of SEK 3 M (positive 10). The loss before tax amounted to SEK 9 M (7) and the loss after tax was SEK 1 M (profit 1).

At the end of the period, the Parent Company's cash and equivalents were SEK 39 M (6).

Outlook

Signals among customers indicate a slight improvement in demand in 2014. In relation to the second quarter, somewhat improved demand is expected in the second half of the year in the Group's principal markets.

Significant events after the end of the period

No significant events have taken place after the end of the period.

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

At BE Group AB's Annual General Meeting of April 25, 2014, Anders Ullberg was re-elected Chairman and Roger Bergqvist, Lars Olof Nilsson, Petter Stillström and Jörgen Zahlin were re-elected as board members. In addition, Charlotte Hansson was elected as a new Board member.

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

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 2015 Annual General Meeting on the transfer of treasury shares with the purpose of enabling the financing of smaller corporate acquisitions. Transfers

of at most 538,381 shares, corresponding to the company's existing holding of treasury shares, may be made deviating from shareholders' preferential rights. 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. Transfers may also be made on cash payment through sales on the NASDAQ OMX Stockholm Exchange at a price within the price interval registered at any given time, that being the interval between the highest bid price and lowest asking price at the time of sale. The Board shall be entitled to determine other terms of transfer.

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

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.

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 effect on the financial reporting.

Future reporting dates

During 2014, BE Group AB (publ) intends to publish financial information on the following dates:

- The Interim Report for January-September 2014 will be published on October 23, 2014
- The Year-end Report for 2014 will be published on February 5, 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

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, July 16, 2014
BE Group AB (publ)

Anders Ullberg
Chairman of the Board

Roger Bergqvist
Board member

Lars Olof Nilsson
Board member

Petter Stillström
Board member

Jörgen Zahlin
Board member

Charlotte Hansson
Board member

Thomas Berg
Employee representative

Kerry Johansson
Employee representative

Kimmo Väkiparta
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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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. This information was submitted for publication on July 16, 2014 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 summary interim financial information (interim report) of BE Group AB (publ) as of 30 June 2014 and the six-month period then ended. The Board of Directors and the Managing Director 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.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information 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 and other generally accepted auditing practices and consequently does 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, 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.

Malmö, July 16, 2014

KPMG AB
Eva Melzig Henriksson
Authorized Public Accountant
Auditor in charge

Condensed consolidated income statement

(SEK M)	Note	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Net sales		1,027	1,089	2,030	2,121	3,994	3,903
Cost of goods sold	1	-895	-945	-1,762	-1,838	-3,470	-3,394
Gross profit		132	144	268	283	524	509
Selling expenses	1	-103	-108	-204	-213	-402	-393
Administrative expenses	1	-25	-29	-48	-54	-99	-93
Other operating income and expenses	2	-1	-3	-2	-29	-27	0
Participation in joint venture		1	1	2	1	1	2
Operating profit/loss		4	5	16	-12	-3	25
Financial items		-10	-10	-27	-26	-53	-54
Profit/loss before tax		-6	-5	-11	-38	-56	-29
Tax		1	-2	2	7	15	10
Profit/loss from continuing operations		-5	-7	-9	-31	-41	-19
Profit/loss from operations for sale	3	-2	-1	-3	-4	-10	-9
Profit/loss for the period		-7	-8	-12	-35	-51	-28
Earnings per share		-0.10	-0.16	-0.17	-0.71	-1.02	-0.38
Earnings per share after dilution		-0.10	-0.16	-0.17	-0.71	-1.02	-0.38

Consolidated statement of comprehensive income

(SEK M)	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Profit/loss for the period	-7	-8	-12	-35	-51	-28
Other comprehensive income						
Items that have, or may be, reclassified to profit/loss for the period						
Translation differences	11	20	11	6	11	16
Hedging of net investments in foreign subsidiaries	-11	-17	-11	-3	-5	-13
Tax attributable to items in other comprehensive income	2	3	2	0	1	3
Items that will not be reclassified to profit/loss for the period						
Total other comprehensive income	2	6	2	3	7	6
Comprehensive income for the period	-5	-2	-10	-32	-44	-22

Condensed consolidated balance sheet

(SEK M)	Note	2014 30 Jun	2013 30 Jun	2013 31 Dec
Goodwill		613	608	610
Other intangible assets		56	69	61
Tangible assets		201	224	224
Investment in joint venture		128	127	127
Financial assets		1	1	1
Deferred tax assets		34	17	22
Total non-current assets		1,033	1,046	1,045
Inventories		499	488	490
Accounts receivables		512	528	375
Other receivables		51	68	60
Cash and equivalents		57	44	51
Assets held for sale		2	2	2
Assets of disposal group	4	176	175	155
Total current assets		1,297	1,305	1,133
Total assets	5	2,330	2,351	2,178
Equity		771	639	627
Non-current interest-bearing liabilities		785	846	858
Provisions		0	0	0
Deferred tax liability		39	51	37
Total non-current liabilities		824	897	895
Current interest-bearing liabilities		9	3	8
Accounts payables		489	513	441
Other current liabilities		147	183	133
Other current provisions		1	18	5
Liabilities of disposal group	4	89	98	69
Total current liabilities		735	815	656
Total equity and liabilities	5	2,330	2,351	2,178

Condensed consolidated cash-flow statement

(SEK M)	Note	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Profit/loss before tax ¹⁾		-8	-7	-14	-42	-66	-38
Adjustment for non-cash items		15	8	22	42	50	30
Income tax paid		-4	-4	5	-11	-8	8
Change in working capital		-21	11	-79	-27	-6	-58
Cash flow from operating activities		-18	8	-66	-38	-30	-58
Investments in intangible assets		0	0	0	-1	-1	0
Investments in tangible assets		-2	-13	-2	-23	-41	-20
Divestment of subsidiary		-	-	-	-	5	5
Other cash flow from investing activities		0	1	0	2	2	0
Cash flow after investments		-20	-4	-68	-60	-65	-73
Cash flow from financing activities		-25	0	71	7	14	78
Cash flow for the period		-45	-4	3	-53	-51	5
Exchange-rate difference in cash and equivalents		1	2	1	-1	-1	1
Cash flow after exchange-rate difference in cash and equivalents		-44	-2	4	-54	-52	6
Change in cash and equivalents included in the disposal group	4	1	5	3	8	14	9
Change in cash and equivalents		-43	3	7	-46	-38	15

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

Condensed statement of changes in equity

(SEK M)	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Equity at beginning of period	776	641	627	673	673	639
Effect of changed accounting principles	-	-	-	-	-	-
Adjusted equity at beginning of period	776	641	627	673	673	639
Comprehensive income for the period	-5	-2	-10	-32	-44	-22
Dividend	-	-	-	-	-	-
New share issue	-	-	154	-	-	154
Acquisition/sales of treasury shares	-	0	0	0	0	0
Share Savings Scheme	0	0	0	-2	-2	0
Equity at end of period	771	639	771	639	627	771

Notes

Note 1 Amortizations and depreciations

(SEK M)	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Amortization of intangible assets	6	4	12	8	16	20
Depreciation of tangible assets	10	11	20	21	42	41
Total amortizations and depreciations	16	15	32	29	58	61

Note 2 Non-recurring items

(SEK M)	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Costs for profitability improvement measures	-	-	-	-29	-29	0
Total non-recurring items	-	-	-	-29	-29	0

Note 3 Operations for sale

(SEK M)	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Net sales	85	95	165	182	360	343
Operating costs	-87	-97	-168	-186	-370	-352
Profit/loss before tax	-2	-2	-3	-4	-10	-9
Income tax attributable to ordinary activities in operations for sale	0	1	0	0	0	0
Profit/loss from operations for sale	-2	-1	-3	-4	-10	-9

Note 4 Assets and liabilities of disposal group

(SEK M)	2014 30 Jun	2013 30 Jun	2013 31 Dec
Goodwill and other intangible assets	9	9	9
Tangible assets	70	71	68
Deferred tax assets	10	10	10
Operating assets	84	74	62
Cash and equivalents	3	11	6
Total assets of disposal group	176	175	155
Provisions	0	0	0
Interest-bearing liabilities	44	50	43
Operating liabilities	45	48	26
Total liabilities of disposal group	89	98	69
Cumulative translation reserve of disposal group recognised in other comprehensive income	-11	-14	-12
Consolidated value on shares in disposal group	55	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 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Sweden	487	533	952	1,029	1,889	1,812
- External	474	515	929	997	1,831	1,763
- Internal	13	18	23	32	58	49
Finland	434	430	858	856	1,619	1,621
- External	434	428	857	850	1,612	1,619
- Internal	0	2	1	6	7	2
Other units	124	151	254	280	569	543
- External	119	144	244	270	548	522
- Internal	5	7	10	10	21	21
Parent Company and consolidated items	-18	-25	-34	-44	-83	-73
Group	1,027	1,089	2,030	2,121	3,994	3,903

Shipped tonnage per segment (thousands of tonnes)

	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Sweden	45	48	87	91	169	165
Finland	44	44	88	89	168	167
Other units	11	18	25	34	69	60
Parent Company and consolidated items	-2	-2	-4	-4	-8	-8
Group	98	108	196	210	398	384

Operating profit/loss (EBIT) per segment

(SEK M)	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Sweden	8	10	20	5	19	34
Finland	7	8	16	12	14	18
Other units	-9	-8	-15	-12	-21	-24
Parent Company and consolidated items	-2	-5	-5	-17	-15	-3
Group	4	5	16	-12	-3	25

Operating margin per segment

	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Sweden	1.7%	2.0%	2.1%	0.5%	1.0%	1.9%
Finland	1.6%	1.8%	1.9%	1.4%	0.9%	1.1%
Other units	-6.9%	-5.0%	-5.8%	-4.3%	-3.7%	-4.4%
Group	0.3%	0.5%	0.8%	-0.6%	-0.1%	0.6%

Segment reporting

Underlying operating profit/loss (uEBIT) per segment¹⁾

(SEK M)	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Sweden	8	12	21	23	37	35
Finland	8	9	20	19	29	30
Other units	-9	-8	-15	-12	-21	-24
Parent Company and consolidated items	-2	-5	-5	-8	-5	-2
Group	5	8	21	22	40	39

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 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Sweden	1.6%	2.2%	2.2%	2.2%	2.0%	2.0%
Finland	2.0%	2.1%	2.3%	2.2%	1.8%	1.8%
Other units	-6.9%	-5.2%	-5.7%	-4.1%	-3.6%	-4.3%
Group	0.5%	0.8%	1.0%	1.1%	1.0%	1.0%

Depreciation per segment

(SEK M)	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Sweden	4	4	7	8	15	14
Finland	4	5	9	9	18	18
Other units	2	2	5	5	10	10
Parent Company and consolidated items	6	4	11	7	15	19
Group	16	15	32	29	58	61

Investments in tangible and intangible assets per segment

(SEK M)	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Sweden	1	2	1	5	6	2
Finland	0	3	1	6	21	16
Other units	0	8	0	12	15	3
Parent Company and consolidated items	0	0	0	1	1	0
Group	1	13	2	24	43	21

Key data

(SEK M unless otherwise stated)	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Earnings measurements						
Operating profit/loss (EBIT)	4	5	16	-12	-3	25
Margin measurements						
Gross margin	12.8%	13.2%	13.2%	13.3%	13.1%	13.1%
Operating margin	0.3%	0.5%	0.8%	-0.6%	-0.1%	0.6%
Capital structure						
Net debt ¹⁾	776	844	776	844	851	776
Net debt/equity ratio	101%	132%	101%	132%	136%	101%
Equity/assets ratio	33%	27%	33%	27%	29%	33%
Working capital (average)	418	383	396	364	371	398
Capital employed (average)	1,666	1,575	1,631	1,570	1,575	1,617
Operating capital (excluding intangible assets) (average)	742	677	722	663	680	717
Working capital tied-up	10%	9%	10%	9%	9%	10%
Return						
Return on capital employed	0.9%	1.4%	2.0%	-1.5%	-0.2%	1.6%
Return on operating capital (excluding intangible assets)	5.2%	5.5%	7.8%	-1.2%	1.9%	6.3%
Return on equity	-2.9%	-4.4%	-2.7%	-9.4%	-6.4%	-2.9%
Per share data						
Earnings per share (SEK)	-0.10	-0.16	-0.17	-0.71	-1.02	-0.38
Earnings per share after dilution (SEK)	-0.10	-0.16	-0.17	-0.71	-1.02	-0.38
Equity per share (SEK)	10.39	12.93	10.39	12.93	12.68	10.39
Cash flow from operating activities per share (SEK)	-0.24	0.17	-0.89	-0.76	-0.61	-0.79
Shares outstanding at period end (thousands) ²⁾	74,190	49,438	74,190	49,438	49,438	74,190
Average number of shares (thousands) ²⁾	74,190	49,438	74,183	49,428	49,433	74,175
Diluted average number of shares (thousands) ²⁾	74,190	49,438	74,188	49,443	49,450	74,186
Other						
Average number of employees	787	864	793	877	853	813

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 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Sales by main products						
Long steel	297	306	594	607	1,137	1,124
Flat steel	379	410	768	787	1,483	1,464
Reinforcement steel	58	86	103	160	292	235
<i>Total commercial steel</i>	<i>734</i>	<i>802</i>	<i>1,465</i>	<i>1,554</i>	<i>2,912</i>	<i>2,823</i>
Stainless steel	177	173	336	347	644	633
Aluminium	44	49	89	95	178	172
Other	72	65	140	125	260	275
Total sales	1,027	1,089	2,030	2,121	3,994	3,903
Growth						
Sales growth	-6%	-14%	-4%	-19%	-14%	-6%
– organic tonnage growth	-10%	-7%	-7%	-12%	-9%	-6%
– price and mix changes	2%	-5%	1%	-5%	-5%	-2%
– currency effects	2%	-2%	2%	-2%	0%	2%
Adjusted earnings measurements						
Underlying operating profit/loss (uEBIT)	5	8	21	22	40	39
Underlying EBITA	11	12	33	30	56	59
Adjusted margin measurements						
Underlying gross margin	13.0%	13.5%	13.5%	13.6%	13.5%	13.4%
Underlying operating margin	0.5%	0.8%	1.0%	1.1%	1.0%	1.0%
Underlying EBITA margin	1.1%	1.1%	1.6%	1.4%	1.4%	1.5%
Adjusted return						
Underlying return on operating capital (excluding intangible assets)	4.5%	7.3%	8.4%	9.2%	8.1%	8.2%
Adjusted per share data						
Underlying earnings per share (SEK)	-0.05	-0.10	-0.07	0.05	-0.03	-0.12
Underlying earnings per share after dilution (SEK)	-0.05	-0.10	-0.07	0.05	-0.03	-0.12
Adjusted capital structure						
Net debt/underlying EBITDA (multiple)	-	-	-	-	8.7	7.7
Other						
Inventory gains and losses	-1	-3	-5	-5	-14	-14
Shipped tonnage (thousands of tonnes)	98	108	196	210	398	384
Average sales prices (SEK/kg)	10.53	10.04	10.40	10.10	10.05	10.18

Condensed parent company income statement

(SEK M)	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Net sales	14	15	29	29	58	58
Administrative expenses	-18	-18	-36	-37	-69	-68
Other operating income and expenses	1	-9	1	-9	-8	2
Operating profit/loss	-3	-12	-6	-17	-19	-8
Financial items	-16	-13	-3	10	-9	-22
Profit/loss before tax	-19	-25	-9	-7	-28	-30
Tax	4	5	8	8	4	4
Profit/loss for the period	-15	-20	-1	1	-24	-26

Statement of comprehensive income – parent company

(SEK M)	2014 Apr-Jun	2013 Apr-Jun	2014 Jan-Jun	2013 Jan-Jun	2013 Full-year	Rolling 12 months
Profit/loss for the period	-15	-20	-1	1	-24	-26
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	-15	-20	-1	1	-24	-26

Condensed parent company balance sheet

(SEK M)	2014 30 Jun	2013 30 Jun	2013 31 Dec
Intangible assets	47	65	58
Tangible assets	0	0	0
Financial assets	1,212	1,226	1,203
Total non-current assets	1,259	1,291	1,261
Current receivables	291	295	292
Cash and equivalents	39	6	19
Total current assets	330	301	311
Total assets	1,589	1,592	1,572
Equity	724	597	572
Non-current liabilities	758	830	830
Current liabilities	107	165	170
Total equity and liabilities	1,589	1,592	1,572
Pledged assets	1,314	1,304	1,309
Contingent liabilities	96	65	135

Key data – multi-quarter summary

(SEK M unless otherwise stated)	2014 Apr-Jun	2014 Jan-Mar	2013 Oct-Dec	2013 Jul-Sep	2013 Apr-Jun	2013 Jan-Mar	2012 Oct-Dec	2012 Jul-Sep	2012 Apr-Jun
Net sales	1,027	1,003	957	916	1,089	1,032	998	1,020	1,273
Earnings measurements									
Operating profit/loss (EBIT)	4	12	-4	13	5	-17	-42	6	21
Underlying operating profit/loss (uEBIT)	5	16	0	18	8	14	-33	15	16
Underlying EBITA	11	22	4	22	12	18	-28	19	20
Margin measurements									
Operating margin	0.3%	1.2%	-0.4%	1.4%	0.5%	-1.7%	-4.2%	0.6%	1.7%
Underlying operating margin	0.5%	1.6%	0.0%	2.0%	0.8%	1.4%	-3.3%	1.5%	1.2%
Underlying EBITA margin	1.1%	2.2%	0.4%	2.4%	1.1%	1.8%	-2.8%	1.8%	1.6%
Capital structure									
Net debt	776	743	851	884	844	822	779	851	844
Net debt/equity ratio	101%	96%	136%	139%	132%	128%	116%	120%	105%
Equity/assets ratio	33%	33%	29%	27%	27%	27%	29%	28%	31%
Capital employed (average)	1,666	1,619	1,582	1,595	1,575	1,562	1,602	1,677	1,723
Operating capital (excluding intangible assets) (average)	742	707	706	709	677	650	689	810	860
Working capital tied-up	10%	9%	10%	11%	9%	9%	10%	12%	10%
Return									
Return on capital employed	0.9%	3.1%	-1.1%	3.3%	1.4%	-4.4%	-10.3%	1.5%	5.1%
Return on operating capital (excluding intangible assets)	5.2%	10.4%	-0.1%	9.7%	5.5%	-8.2%	-22.0%	4.8%	11.6%
Underlying return on operating capital (excluding intangible assets)	4.5%	12.5%	1.6%	12.3%	7.3%	11.2%	-16.7%	9.3%	9.2%
Return on equity	-2.9%	-2.3%	-6.8%	0.2%	-4.4%	-14.4%	-22.3%	-2.9%	3.8%
Per share data									
Earnings per share (SEK)	-0.10	-0.06	-0.29	-0.02	-0.16	-0.54	-0.81	-1.83	0.01
Underlying earnings per share (SEK)	-0.05	-0.02	-0.16	0.08	-0.10	0.15	-0.64	0.29	-0.07
Equity per share (SEK)	10.39	10.46	12.68	12.87	12.93	12.96	13.63	14.32	16.36
Cash flow from operating activities per share (SEK)	-0.24	-0.65	0.85	-0.69	0.17	-0.92	1.95	-0.13	-0.33
Other									
Average number of employees	787	804	817	842	864	887	899	895	907
Inventory gains and losses	-1	-4	-4	-5	-3	-2	-9	-9	5
Shipped tonnage (thousands of tonnes)	98	98	96	92	108	102	98	98	117
Average sales prices (SEK/kg)	10.53	10.26	10.05	9.93	10.04	10.15	10.25	10.36	10.94

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.