

BE Q1

Interim report
BE Group AB (publ)
January – March 2013
Malmö, April 26, 2013



FIRST QUARTER 2013

- Net sales fell by 23 percent compared with the year-earlier period, amounting to SEK 1,032 M (1,343). Shipped tonnage decreased by 18 percent.
- The operating result weakened to a negative SEK 17 M (positive 41) and the underlying operating result¹⁾ amounted to SEK 14 M (51).
- Cash flow after investments was a negative SEK 56 M (31).
- The loss after tax from the continuing operations was SEK 24 M (positive 24) and the loss from discontinued operations²⁾ was SEK 3 M (5).
- Earnings per share³⁾ amounted to a negative SEK 0.54 (positive 0.38).
- Negotiations on personnel reductions initiated in the beginning of the year have largely been concluded. These measures are expected to result in an annual cost reduction of about SEK 65 M.

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

2) Refers to Czech Republic, which is being divested.

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

BE Group, listed on the NASDAQ OMX Stockholm exchange, is a trading and service company in steel and other metals. BE Group provides various forms of service for steel, stainless steel and aluminium applications to customers primarily in the construction and engineering sectors. In 2012, the Group reported sales of SEK 4.6 Bn. BE Group has slightly less than 900 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 2013

Group

Net sales fell by 23 percent compared with the preceding year, amounting to SEK 1,032 M (1,343). The decline is explained by a decrease in shipped tonnage of 18 percentage points, negative price and mix effects amounting to 3 percentage points and negative currency effects of 2 percentage points.

Sales prices fell by 1 percent compared with the fourth quarter of 2012 due to a shift in the product mix and currency effects. However, deliveries per day have gradually improved over the first quarter.

Consolidated gross profit amounted to SEK 139 M (189), with a gross margin of 13.4 percent (14.1). The operating loss increased to SEK 17 M (41). Adjusted for inventory losses of SEK 2 M (10) and non-recurring items of SEK 29 M (-), the underlying operating result was SEK 14 M (51). The weakening in results is attributable to the lower tonnage, which has to a certain extent been offset by lower costs.

The operating margin amounted to a negative 1.7 percent (positive 3.1) and the underlying operating margin was 1.4 percent (3.8).

The negotiations on personnel reductions initiated in the beginning of the year have largely been concluded. These negotiations have resulted in a reduction in the Group's personnel by approximately 140 full-time positions, of which 80 were in Sweden (including Corporate functions) and 60 in Finland. The reduction in the number of employees will in all material aspects be realized during the second and third quarters. In addition, further personnel reductions have been initiated in the Czech operations. Combined, the measures will result in an annual cost reduction of about SEK 65 M, and are expected to have an

NET SALES AND EARNINGS TREND IN THE FIRST QUARTER

(SEK M)

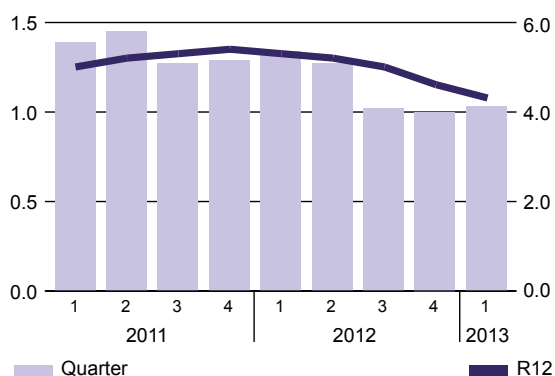
Net sales 2012	1,343
Net sales 2013	1,032
Operating result 2012	41
Inventory losses	10
Underlying operating result 2012	51
Tonnage-, price-, mix- and gross margin effects	-58
Changes in overheads, etc.	21
Underlying operating result 2013	14
Inventory losses	-2
Non-recurring items	-29
Operating result 2013	-17

impact as of the second quarter of 2013. Non-recurring costs, which were calculated at SEK 30 M, were charged against the first quarter, with SEK 1 M being attributable to the Czech operations.

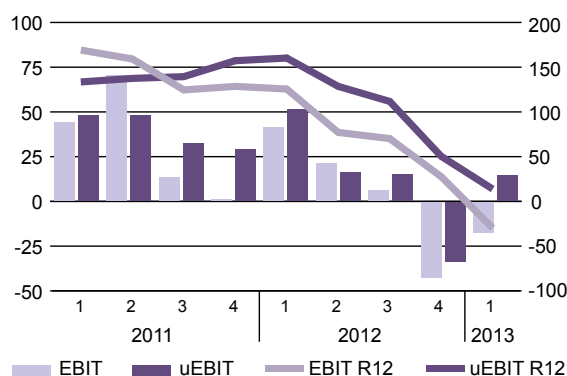
Sales by sales channel

BE Group's sales are conducted through three channels: inventory sales, production service sales and direct sales. Of total net sales for the first quarter, shipments from Group facilities accounted for 82 percent (82), which is broken down as follows: inventory sales 47 percentage points (51) and production service sales 35 percentage points (31).

Net sales, SEK Bn
Quarter and rolling 12 months



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



Sales trend by product area

Net sales of commercial steel fell 24 percent to SEK 752 M (984). Shipped tonnage decreased by 19 percent. Overall, commercial steel accounted for 73 percent (73) of BE Group's net sales. The sales price for commercial steel (excluding currency effects) decreased by 4 percent compared with the year-earlier period. Compared with the fourth quarter of 2012, the sales price (excluding currency effects) rose by 1 percent.

BE Group's sales of stainless steel declined by 24 percent and amounted to SEK 174 M (230). Shipped tonnage decreased by 14 percent. Overall, stainless steel accounted for 17 percent (17) of net sales. The sales price for stainless steel (excluding currency effects) decreased by 11 percent compared with the year-earlier period. Compared with the fourth quarter of 2012, the sales price (excluding currency effects) rose by 1 percent.

Sales by customer segment

In the first quarter, OEM customers and their partners accounted for the largest share of sales, 50 percent (45); project customers for 20 percent (26); pre-processing companies for 20 percent (20); and retailers for 10 percent (9). The shift from project customers to OEM customers is attributable to a changed customer mix in the Swedish market.

Business areas

Business Area Sweden

During the quarter, demand in the business area improved in relation to the weak conclusion of 2012. During the quarter, demand from industrial customers

gradually strengthened, while deliveries to construction customers remained at the same level as in late 2012.

Net sales fell by 23 percent compared with the year-earlier period, amounting to SEK 537 M (698). Shipped tonnage decreased by 25 percent and the average sales price rose by 2 percent. Compared with the fourth quarter of 2012, the sales price rose by 7 percent, primarily due to the increased proportion of production service sales and the shift in the product mix.

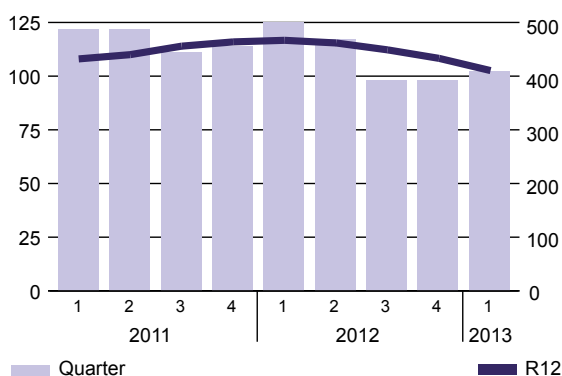
The operating result weakened to a negative SEK 6 M (positive 20). Adjusted for inventory losses and non-recurring costs, underlying operating result was SEK 10 M (22). The weakening in results is primarily attributable to the lower tonnage, which has to a certain extent been offset by lower costs. An increased proportion of production service sales has helped strengthen the gross margin.

Business Area Finland

Compared with the end of 2012, demand from customers in the engineering sector improved over the quarter. Compared with the year-earlier period, however, net sales fell by 25 percent to SEK 373 M (499). Shipped tonnage decreased by 18 percent. The sales price in EUR decreased by 5 percent compared with the year-earlier period and by 7 percent compared with the fourth quarter of 2012. The weakening in relation to the fourth quarter was attributable to shifts in the product mix.

The operating result declined to SEK 4 M (25) and, adjusted for inventory losses and non-recurring items, the underlying operating result was SEK 10 M

Tonnage, thousands of tonnes
Quarter and rolling 12 months



Average sales prices, SEK/kg
Quarter



(33). The weakening in the result was a consequence of the lower sales, which were, to a certain extent, offset by lower overheads.

Production sales as a proportion of total sales rose to 51 percent (48).

Business Area CEE

The operations in the Baltic States, Poland and Slovakia are reported within Business Area CEE. Demand in these markets has followed the general economic trend. Adjusted for currency effects, the sales price during the quarter was 8 percent lower than in the year-earlier period and 1 percent lower than in the fourth quarter of 2012.

Net sales for the business area as a whole decreased by 20 percent to SEK 133 M (165) as a consequence of a decline in shipped tonnage by 9 percent and the lower sales prices. The market situation was characterized by continued substantial price pressure, which impacted margins negatively, and sales prices were 11 percent lower than in the year-earlier period.

The operating result amounted to a loss of SEK 3 M (0), attributable in all material respects to the Polish operations. Adjusted for inventory gains and non-recurring items, the underlying operating result amounted to a loss of SEK 3 M (0). The operations in the Baltic States and Slovakia reported positive results for the quarter.

Czech Republic

As a consequence of the prolonged weak performance in the Czech Republic, the Board of Directors resolved in the third quarter of 2012 to initiate a sale of the operations. This process is continuing and the operations in the Czech Republic are therefore reported separately in the consolidated income statement and balance sheet and outside Business Area CEE. The structural changes that have been implemented have resulted in improved results. During the quarter, additional efficiency improvements were initiated in the operations and these will reduce the labor force during the second quarter. The loss for the quarter was SEK 3 M (5) including non-recurring costs of SEK 1 M.

Net financial items and tax

Consolidated net financial items for the first quarter amounted to an expense of SEK 16 M (8), of which the net interest expense accounted for SEK 9 M (9). Exchange rate losses affected net financial items negatively by SEK 4 M (positive 2). On an annual basis, total net interest, including portions in the

discontinued operations, corresponded to 4.5 percent (4.8) of interest-bearing net debt.

Tax income for the quarter amounted to SEK 9 M (expense 9), equivalent to 28 percent (26) of earnings before tax.

Cash flow

Cash flow after investments was a negative SEK 56 M (31). Cash flow from operating activities weakened to a negative SEK 46 M (15), primarily due to the lower result. Cash flow from investing activities amounted to a negative SEK 10 M.

Capital, investments and return

At the end of the period, consolidated working capital amounted to SEK 378 M (473) and operating capital tied-up was 9 percent (8).

Of the investments of SEK 11 M (15) made during the quarter, investments in tangible assets amounted to SEK 10 M (9) and were primarily attributable to production equipment in Sweden.

Financial position and liquidity

At the end of the period, consolidated cash and equivalents were SEK 40 M (104) and consolidated interest-bearing net debt, including the Czech Republic, amounted to SEK 822 M (806).

At the end of the period, equity totaled SEK 641 M (824) and the debt/equity ratio was 128 percent (98).

Organization, structure and employees

The number of employees decreased to 870 compared with 904 at the start of the year and 917 at the corresponding time last year. The average number of employees during the period amounted to 887 (921). The decline from the start of the year is attributable to the personnel reductions currently in progress.

Contingent liabilities

The Group's contingent liabilities amounted to SEK 24 M (112), unchanged since the start of the year.

Outlook

Based on signals from customers and development in the first quarter, we expect demand in the second quarter to continue to slightly improve in relation to the first quarter.

At the same time, prices for the Group's products are expected to fall somewhat in the second quarter due to lower prices from the end of the first quarter. Starting from second quarter, competitiveness will improve due to implemented cost reductions.

Parent Company

Sales by the Parent Company, BE Group AB (publ) amounted to SEK 14 M (15) during the period and derived from intra-Group services. The operating loss amounted to SEK 5 M (9).

Net financial items amounted to SEK 23 million (30). Profit before tax amounted to SEK 18 M (21) and the profit after tax amounted to SEK 21 M (25).

The Parent Company invested SEK 1 M (5) in intangible assets during the period. At the end of the period, the Parent Company's cash and equivalents were SEK 4 M (37).

During the quarter, 28,745 shares in BE Group AB (publ) were transferred in connection with Share Savings Scheme 2010. At the end of the quarter, the Parent Company held 561,982 treasury shares.

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

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

2013 Annual General Meeting

The Annual General Meeting of BE Group will be held on Friday, April 26, 2013, at 15:00 p.m. at Restaurant Hipp, Kalendegatan 12, Malmö, Sweden. Further information is available on the company's website.

Dividend proposal

The Board of Directors proposes that no dividend (SEK 0.25) be paid for the 2012 financial year.

Proposed composition of the Board

The Nominating Committee proposes that Anders Ullberg (Chairman), Roger Bergqvist, Marita Jaatinen, Lars Olof Nilsson and Petter Stillström will be re-elected and that Jörgen Zahlin be newly elected as a Board member. Jörgen Zahlin is the President and CEO of OEM International.

Cecilia Edström 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 2012 Annual Report, which was published in March 2013. 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 is 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 2012 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 2013 financial year have had no material effect on the financial reporting.

Future reporting dates

During 2013, BE Group AB (publ) intends to publish financial information on the following dates:

- The Interim Report for January-June 2013 will be published on July 17
- The Interim Report for January-September 2013 will be published on October 22
- The Year-end Report for 2013 will be published in February 2014

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 26, 2013

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 26, 2013 at 07.30 a.m. CET.

Condensed consolidated income statement

(SEK M)	Note	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Net sales		1,032	1,343	4,634	4,323
Cost of goods sold	1	-893	-1,154	-4,037	-3,776
Gross profit		139	189	597	547
Selling expenses	1	-105	-112	-433	-426
Administrative expenses	1	-25	-38	-139	-126
Other operating income and expenses	2	-26	1	0	-27
Participation in joint venture		0	1	1	0
Operating profit/loss		-17	41	26	-32
Financial items		-16	-8	-39	-47
Profit/loss before tax		-33	33	-13	-79
Tax		9	-9	1	19
Profit/loss from continuing operations		-24	24	-12	-60
Profit/loss from discontinued operations	3	-3	-5	-99	-97
Profit/loss for the period		-27	19	-111	-157
Earnings per share		-0,54	0,38	-2,25	-3,18
Earnings per share after dilution		-0,54	0,38	-2,25	-3,18

Consolidated statement of comprehensive income

(SEK M)	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Profit/loss for the period	-27	19	-111	-157
Other comprehensive income				
Items that have, or may be, reclassified to profit/loss for the period				
Translation differences	-14	-2	-17	-29
Hedging of net investments in foreign subsidiaries	14	1	13	26
Tax attributable to items in other comprehensive income	-3	0	-3	-6
Items that will not be reclassified to profit/loss for the period	-	-	-	-
Total other comprehensive income	-3	-1	-7	-9
Comprehensive income for the period	-30	18	-118	-166

Condensed consolidated balance sheet

(SEK M)	Note	2013 31 Mar	2012 31 Mar	2012 31 Dec
Goodwill		604	694	607
Other intangible assets		73	90	76
Tangible assets		218	299	222
Investment in joint venture		126	125	126
Financial assets		1	2	2
Deferred tax assets		15	20	14
Total non-current assets		1,037	1,230	1,047
Inventories		539	679	509
Accounts receivables		513	697	382
Other receivables		61	95	59
Cash and equivalents		40	104	89
Assets held for sale		2	2	2
Assets of disposal group	4	180	-	203
Total current assets		1,335	1,577	1,244
Total assets	5	2,372	2,807	2,291
Equity		641	824	673
Non-current interest-bearing liabilities		822	851	832
Provisions		0	1	1
Deferred tax liability		47	58	49
Total non-current liabilities		869	910	882
Current interest-bearing liabilities		2	61	2
Accounts payables		576	802	493
Other current liabilities		160	197	132
Other current provisions		23	13	4
Liabilities of disposal group	4	101	-	105
Total current liabilities		862	1 073	736
Total equity and liabilities	5	2,372	2,807	2,291

Condensed consolidated cash-flow statement

(SEK M)	Note	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Profit/loss before tax ¹⁾		-35	26	-117	-178
Adjustment for non-cash items		34	13	135	156
Income tax paid		-7	-7	4	4
Change in working capital		-38	-47	37	46
Cash flow from operating activities		-46	-15	59	28
Investments in intangible assets		-1	-6	-17	-12
Investments in tangible assets		-10	-10	-45	-45
Other cash flow from investing activities		1	0	3	4
Cash flow after investments		-56	-31	0	-25
Cash flow from financing activities		7	-11	-37	-19
Cash flow for the period		-49	-42	-37	-44
Exchange-rate difference in cash and equivalents		-3	0	-1	-4
Cash flow after exchange-rate difference in cash and equivalents		-52	-42	-38	-48
Change in cash and equivalents included in the disposal group	4	-16	-	-19	-35
Change in cash and equivalents		-68	-42	-57	-83

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

Condensed statement of changes in equity

(SEK M)	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Equity at beginning of period	673	805	805	824
Effect of changed accounting principles	-	-	-	-
Adjusted equity at beginning of period	673	805	805	824
Comprehensive income for the period	-30	18	-118	-166
Dividend	-	-	-12	-12
Acquisition/sales of treasury shares	0	0	0	0
Share Savings Scheme	-2	1	-2	-5
Equity at end of period	641	824	673	641

Notes

Note 1 Amortizations and depreciations

(SEK M)	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Amortization of intangible assets	4	4	16	16
Depreciation of tangible assets	10	10	41	41
Total amortizations and depreciations	14	14	57	57

Note 2 Non-recurring items

(SEK M)	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Costs for profitability improvement measures	-29	-	-	-29
Total non-recurring items	-29	-	-	-29

Note 3 Discontinued operations

(SEK M)	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Net sales	87	92	349	344
Operating costs	-90	-98	-371	-363
Profit/loss before tax	-3	-6	-22	-19
Income tax attributable to ordinary activities in discontinued operations	0	1	5	4
Loss recognised on the measurement to fair value less costs to sell	-	0	-82	-82
Profit/loss from discontinued operations	-3	-5	-99	-97

Note 4 Assets and liabilities of disposal group

(SEK M)	2013 31 Mar	2012 31 Dec
Goodwill and other intangible assets	9	9
Tangible assets	68	72
Deferred tax assets	10	10
Operating assets	77	93
Cash and equivalents	16	19
Total assets of disposal group	180	203
Provisions	0	1
Interest-bearing liabilities	56	55
Operating liabilities	45	49
Total liabilities of disposal group	101	105
Cumulative translation reserve of disposal group recognised in other comprehensive income	-12	-9

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 2012 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)	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Sweden	537	698	2 449	2 288
- External	530	691	2 424	2 263
- Internal	7	7	25	25
Finland	373	499	1 672	1 546
- External	368	489	1 647	1 526
- Internal	5	10	25	20
CEE	133	165	561	529
- External	133	160	553	526
- Internal	0	5	8	3
Parent Company and consolidated items	-11	-19	-48	-40
Group	1,032	1,343	4,634	4,323

Shipped tonnage per segment (thousands of tonnes)

	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Sweden	43	57	202	188
Finland	38	46	156	148
CEE	22	24	85	83
Parent Company and consolidated items	-1	-2	-5	-4
Group	102	125	438	415

Operating profit/loss (EBIT) per segment

(SEK M)	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Sweden	-6	20	31	5
Finland	4	25	38	17
CEE	-3	0	-17	-20
Parent Company and consolidated items	-12	-4	-26	-34
Group	-17	41	26	-32

Operating margin per segment

	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Sweden	-1.1%	2.8%	1.3%	0.2%
Finland	1.0%	5.0%	2.3%	1.1%
CEE	-2.1%	-0.1%	-3.0%	-3.7%
Group	-1.7%	3.1%	0.6%	-0.8%

Segment reporting

Underlying operating profit/loss (uEBIT) per segment¹⁾

(SEK M)	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Sweden	10	22	37	25
Finland	10	33	53	30
CEE	-3	0	-15	-18
Parent Company and consolidated items	-3	-4	-26	-26
Group	14	51	49	12

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

	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Sweden	1.8%	3.1%	1.5%	1.1%
Finland	2.6%	6.7%	3.2%	2.0%
CEE	-2.0%	0.2%	-2.7%	-3.5%
Group	1.4%	3.8%	1.1%	0.3%

Depreciation per segment

(SEK M)	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Sweden	6	5	22	23
Finland	4	4	17	17
CEE	1	1	3	3
Parent Company and consolidated items	3	4	15	14
Group	14	14	57	57

Investments in tangible and intangible assets per segment

(SEK M)	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Sweden	7	2	22	27
Finland	3	6	18	15
CEE	0	2	3	1
Parent Company and consolidated items	1	5	15	11
Group	11	15	58	54

Key data

(SEK M unless otherwise stated)	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Earnings measurements				
Operating profit/loss (EBIT)	-17	41	26	-32
Margin measurements				
Gross margin	13.4%	14.1%	12.9%	12.6%
Operating margin	-1.7%	3.1%	0.6%	-0.8%
Capital structure				
Net debt ¹⁾	822	806	779	822
Net debt/equity ratio	128%	98%	116%	128%
Equity/assets ratio	27%	29%	29%	27%
Working capital (average)	351	452	433	423
Capital employed (average)	1,562	1,731	1,675	1,643
Operating capital (excluding intangible assets) (average)	650	821	779	753
Working capital tied-up	9%	8%	9%	10%
Return				
Return on capital employed (%)	-4.4%	9.7%	1.8%	-1.8%
Return on operating capital (excluding intangible assets) (%)	-8.2%	21.9%	5.4%	-2.2%
Return on equity (%)	-14.4%	12.0%	-1.5%	-8.2%
Per share data				
Earnings per share (SEK)	-0.54	0.38	-2.25	-3.18
Earnings per share after dilution (SEK)	-0.54	0.38	-2.25	-3.18
Equity per share (SEK)	12.96	16.68	13.63	12.96
Cash flow from operating activities per share (SEK)	-0.92	-0.30	1.19	0.57
Shares outstanding at period end (thousands)	49,438	49,409	49,409	49,438
Average number of shares (thousands)	49,418	49,388	49,404	49,412
Diluted average number of shares (thousands)	49,433	49,415	49,429	49,450
Other				
Average number of employees	887	921	907	896

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

Supplementary disclosures

(SEK M unless otherwise stated)	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Sales by main products				
Long steel	301	374	1,300	1,227
Flat steel	377	469	1,551	1,459
Reinforcement steel	74	141	525	458
<i>Total commercial steel</i>	<i>752</i>	<i>984</i>	<i>3,376</i>	<i>3,144</i>
Stainless steel	174	230	781	725
Aluminium	46	65	223	204
Other	60	64	254	250
Total sales	1,032	1,343	4,634	4,323
Growth				
Sales growth	-23%	-3%	-14%	-19%
– organic tonnage growth	-18%	2%	-6%	-12%
– price and mix changes	-3%	-5%	-6%	-5%
– currency effects	-2%	0%	-2%	-2%
Adjusted earnings measurements				
Underlying operating profit/loss (uEBIT)	14	51	49	12
Underlying EBITA	18	55	65	28
Adjusted margin measurements				
Underlying gross margin	13.6%	14.7%	13.3%	13.0%
Underlying operating margin	1.4%	3.8%	1.1%	0.3%
Underlying EBITA margin	1.8%	4.1%	1.4%	0.6%
Adjusted return				
Underlying return on operating capital (excluding intangible assets)	11.2%	26.9%	8.3%	3.7%
Adjusted per share data				
Underlying earnings per share (SEK)	0.15	0.54	0.12	-0.27
Underlying earnings per share after dilution (SEK)	0.15	0.54	0.12	-0.27
Adjusted capital structure				
Net debt/underlying EBITDA (multiple)	-	-	7.3	11.9
Other				
Inventory gains and losses	-2	-10	-23	-15
Shipped tonnage (thousands of tonnes)	102	125	438	415
Average sales prices (SEK/kg)	10.15	10.71	10.59	10.43

Condensed parent company income statement

(SEK M)	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Net sales	14	15	58	57
Administrative expenses	-19	-24	-90	-85
Other operating income and expenses	0	0	-1	-1
Operating profit/loss	-5	-9	-33	-29
Financial items	23	30	-181	-188
Profit/loss before tax	18	21	-214	-217
Tax	3	4	0	-1
Profit/loss for the period	21	25	-214	-218

Statement of comprehensive income – parent company

(SEK M)	2013 Jan-Mar	2012 Jan-Mar	2012 Full-year	Rolling 12 months
Profit/loss for the period	21	25	-214	-218
Other comprehensive income	-	-	-	-
Comprehensive income for the period	21	25	-214	-218

Condensed parent company balance sheet

(SEK M)	2013 31 Mar	2012 31 Mar	2012 31 Dec
Intangible assets	69	72	71
Tangible assets	0	0	0
Financial assets	1 224	1 408	1 191
Total non-current assets	1 293	1 480	1 262
Current receivables	327	365	396
Cash and equivalents	4	37	52
Total current assets	331	402	448
Total assets	1 624	1 882	1 710
Equity	620	852	598
Non-current liabilities	811	837	818
Current liabilities	193	193	294
Total equity and liabilities	1,624	1,882	1,710
Pledged assets	1,295	1,306	1,301
Contingent liabilities	53	65	36

Key data – multi-quarter summary

	2013	2012	2012	2012	2012	2011	2011	2011	2011
(SEK M unless otherwise stated)	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar	Oct-Dec	Jul-Sep	Apr-Jun	Jan-Mar
Net sales	1,032	998	1,020	1,273	1,343	1,288	1,268	1,445	1,391
Earnings measurements									
Operating profit/loss (EBIT)	-17	-42	6	21	41	1	13	70	44
Underlying operating profit/loss (uEBIT)	14	-33	15	16	51	29	32	48	48
Underlying EBITA	18	-28	19	20	55	33	37	52	51
Margin measurements									
Operating margin	-1.7%	-4.2%	0.6%	1.7%	3.1%	0.1%	1.0%	4.8%	3.2%
Underlying operating margin	1.4%	-3.3%	1.5%	1.2%	3.8%	2.2%	2.5%	3.3%	3.4%
Underlying EBITA margin	1.8%	-2.8%	1.8%	1.6%	4.1%	2.6%	2.9%	3.6%	3.7%
Capital structure									
Net debt	822	779	851	844	806	773	924	851	783
Net debt/equity ratio	128%	116%	120%	105%	98%	96%	108%	98%	96%
Equity/assets ratio	27%	29%	28%	31%	29%	31%	29%	29%	27%
Capital employed (average)	1,562	1,602	1,677	1,723	1,731	1,766	1,809	1,777	1,727
Operating capital (excluding intangible assets) (average)	650	689	810	860	821	897	964	873	836
Working capital tied-up	9%	10%	12%	10%	8%	10%	12%	9%	9%
Return									
Return on capital employed	-4.4%	-10.3%	1.5%	5.1%	9.7%	0.4%	3.1%	16.0%	10.5%
Return on operating capital (excluding intangible assets)	-8.2%	-22.0%	4.8%	11.6%	21.9%	2.2%	7.2%	33.8%	22.7%
Underlying return on operating capital (excluding intangible assets)	11.2%	-16.7%	9.3%	9.2%	26.9%	15.3%	14.9%	23.7%	24.3%
Return on equity	-14.4%	-22.3%	-2.9%	3.8%	12.0%	-7.2%	-0.6%	22.7%	11.9%
Per share data									
Earnings per share (SEK)	-0.54	-0.81	-1.83	0.01	0.38	-0.74	-0.20	0.89	0.46
Underlying earnings per share (SEK)	0.15	-0.64	0.29	-0.07	0.54	-0.28	0.08	0.56	0.53
Equity per share (SEK)	12.96	13.63	14.32	16.36	16.68	16.31	17.30	17.47	16.36
Cash flow from operating activities per share (SEK)	-0.92	1.95	-0.13	-0.33	-0.30	3.27	-1.04	-0.31	1.80
Other									
Average number of employees	887	899	895	907	921	949	962	955	935
Inventory gains and losses	-2	-9	-9	5	-10	-23	-19	22	0
Shipped tonnage (thousands of tonnes)	102	98	98	117	125	114	111	122	122
Average sales prices (SEK/kg)	10.15	10.25	10.36	10.94	10.71	11.31	11.48	11.85	11.36

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 2012 annual report for other definitions of key data.