

BE Q1

Interim report
BE Group AB (publ)
January – March 2015
Malmö, April 28, 2015



FIRST QUARTER 2015

- Net sales rose by 2 percent compared with the year-earlier period, amounting to SEK 1,104 M (1,083).
- Shipped tonnage and net sales in both Business Area Sweden and Business Area Finland increased in comparison with the same period last year.
- The operating result decreased to SEK 10 M (13).
- The result after tax improved to SEK 0 M (-5).
- Earnings per share amounted to SEK 0.00 (-0.10).

EVENTS AFTER THE END OF THE PERIOD

- Anders Martinsson was appointed President and CEO and will assume that position at August 3.
- The Board of Directors has proposed a rights issue of approximately SEK 250 M, pending approval by the Annual General Meeting. The issue is fully secured.
- A new three-year credit agreement has been signed.

BE Group, listed on the Nasdaq Stockholm exchange, is a trading and service company in steel, stainless steel and aluminium. BE Group provides efficient distribution and value-generating production services to customers primarily in the construction and engineering sectors. In 2014, the Group reported sales of SEK 4.2 billion. BE Group has about 750 employees, with Sweden and Finland as the 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 2015 Group

Net sales rose by 2 percent compared with last year, amounting to SEK 1,104 M (1,083). The increase is attributable to favorable currency effects of 3 percentage points, which were offset by a decline in tonnage of 1 percentage point. Shipped tonnage has increased in both Business Area Sweden and Business Area Finland, but decreased in Other Units. The currency effect is the result of a stronger euro compared with the same period last year.

Consolidated gross profit amounted to SEK 144 M (141), corresponding to a gross margin of 13.0 percent (13.0). Despite improved gross profit, the operating result decreased to SEK 10 M (13) due to increased overhead costs. The increase in overhead costs is due to currency effects. Adjusted for inventory losses of SEK 2 M (4), the underlying operating result was SEK 12 M (17).

The operating margin amounted to 0.9 percent (1.2) and the underlying operating margin was 1.1 percent (1.5).

The result for the period improved to SEK 0 M (-5).

Sales by business solution

BE Group's sales are conducted via three sales solutions: inventory sales, production service sales and direct sales. Of total net sales for the first quarter, shipments from Group facilities accounted for 87 percent (85), which is broken down as follows: inventory sales 48 percentage points (48) and production service sales 39 percentage points (37). Direct sales accounted for 13 percent (15) of total net sales.

NET SALES AND EARNINGS TREND IN THE FIRST QUARTER

(SEK M)

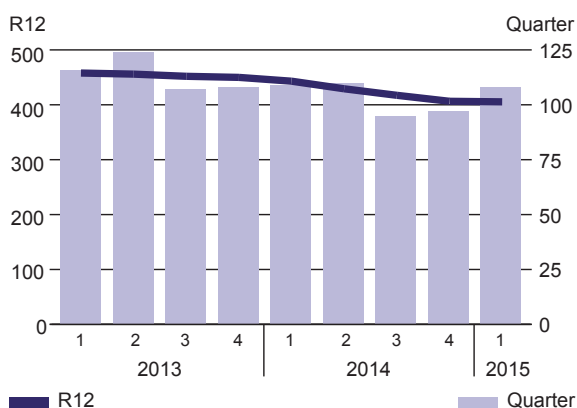
Net sales 2014	1,083
Net sales 2015	1,104
Operating result 2014	13
Inventory losses	4
Underlying operating result 2014	17
Tonnage-, price- and mix effects	2
Change in gross margin	-1
Changes in overhead costs	-6
Underlying operating result 2015	12
Inventory losses	-2
Operating result 2015	10

Sales trend by product area

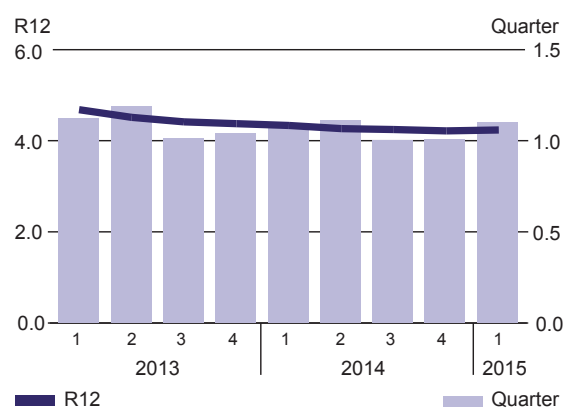
No major shifts have occurred in the sales mix per product area. Commercial steel, which like last year accounts for 72 percent of net sales, increased by 2 percent and amounted to SEK 793 M (780). Shipped tonnage decreased by 1 percent and price trend was slightly downward.

Stainless steel prices rose over the period due to higher surcharges for alloys. As a consequence, sales rose 15 percent and amounted to SEK 202 M (176). In total, stainless steel accounted for 18 percent (16) of net sales.

Tonnage, thousands of tonnes
Rolling 12 months and quarter



Net sales, SEK Bn
Rolling 12 months and quarter



Business areas

Business Area Sweden

Net sales rose by 4 percent compared with last year and amounted to SEK 485 M (465) mainly as a result of an increase in shipped tonnage by 3 percent.

The operating result amounted to SEK 12 M (12). Adjusted for inventory losses, the underlying operating result was SEK 12 M (13). The reason for the lower underlying result was a lower gross margin compared to last year. The gross margin was, however, higher than in the fourth quarter.

Business Area Finland

Net sales for Business Area Finland, which includes the operations in the Baltic States, rose 9 percent compared with the preceding year, and amounted to SEK 461 M (424). The increase was attributable to shipped tonnage having increased by 7 percentage points and positive currency effects of 5 percentage points which were partly offset by lower sales price. The sales pace, measured in tonnes per day, rose gradually over the quarter.

The operating result amounted to SEK 8 M (9) and, adjusted for inventory losses, the underlying operating result was SEK 10 M (12). The reason for the lower underlying result is a lower gross margin than in the corresponding period last year. However, the gross margin improved compared with the fourth quarter.

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 the preceding year, Other Units' combined net sales fell by 15 percent, which includes a positive currency effect of 4 percentage points, amounting to SEK 178 M (210). The decline in net sales was primarily due to lower sales on the Czech market and for Lecor Stålteknik. The operating result was nonetheless unchanged at SEK -5 M (-5).

Net financial items and tax

Consolidated net financial items for the first quarter amounted to SEK -10 M (-19), of which net interest accounted for SEK -8 M (-9). On an annual basis, consolidated net interest corresponded to 4.0 percent (4.7) of interest-bearing net debt.

Tax for the quarter amounted to SEK 0 M (1).

Cash flow

At the end of the period, consolidated working capital amounted to SEK 486 M (436) and average working capital tied up was 10.3 percent (9.5).

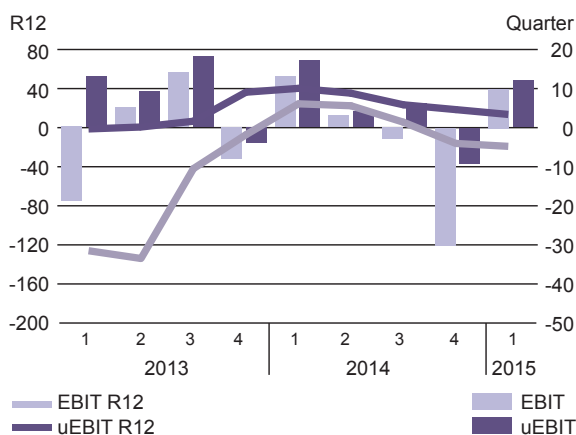
Cash flow after investments amounted to SEK -58 M (-48) and cash flow from operating activities to SEK -54 M (-48). The negative cash flow was an effect of a seasonal increase in working capital. Cash flow from investing activities was SEK -4 M (0).

Financial position and liquidity

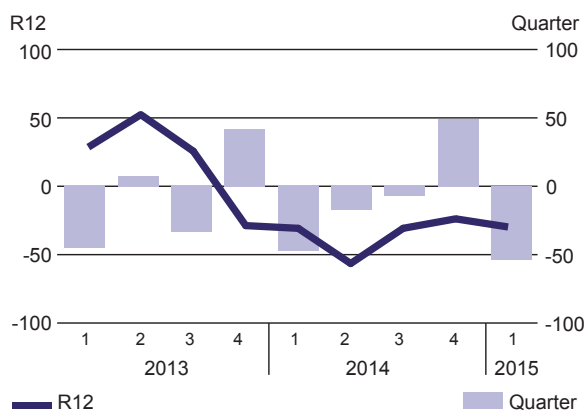
At the end of the period, consolidated cash and equivalents including an overdraft facility were SEK 110 M (205) and consolidated interest-bearing net debt amounted to SEK 804 M (743).

At the end of the period, equity totaled SEK 711 M (776), while the debt/equity ratio was 113 percent (96).

Operating result (EBIT), SEK M
Rolling 12 months and quarter



Cash flow from operating activities, SEK M
Rolling 12 months and quarter



Organization, structure and employees

The number of employees decreased to 761 compared with 766 at the start of the year and 801 at the corresponding time last year. The average number of employees during the period amounted to 764 (804).

Parent Company

Sales for the Parent Company, BE Group AB (publ), amounted to SEK 11 M (15) during the period and derived from intra-Group services. The operating result amounted to SEK -5 M (-3).

Net financial items amounted to SEK 26 M (13). Profit before tax amounted to SEK 21 M (10) and the profit after tax amounted to SEK 21 M (14).

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

Outlook

Demand in the Group's markets is expected to increase slightly in 2015.

Significant events after the end of the period

After the end of the period, the Board appointed Anders Martinsson as President and CEO of BE Group. Anders Martinsson will assume that position by August 3. Until then, Lars Engström will continue as acting president and CEO.

The Board of Directors has proposed to the Annual General Meeting a rights issue of approximately SEK 250 M. The issue is fully secured and is expected to be completed in mid-June. The proceeds will be used to reduce loans and strengthen liquidity.

In the second quarter, 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 will be utilized at the end of June 2015.

Related-party transactions

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

2015 Annual General Meeting

The Annual General Meeting of BE Group AB will be held on May 7, 2015, at 3 p.m. in Malmö, Sweden. Additional information is available on the company's website.

Dividend proposal

The Board of Directors proposes to the Annual General Meeting that no dividend be paid for the financial year 2014.

Proposed composition of the Board

The Nominating Committee proposes re-election of Board members Petter Stillström, who is also proposed as Chairman of the Board, Roger Bergqvist, Lars Olof Nilsson, Jörgen Zahlin and Charlotte Hansson. The current Chairman of the Board, Anders Ullberg, has declined re-election.

Proposal for election of Auditor

The Nomination Committee has proposed new election of the registered accounting company Öhrlings PricewaterhouseCoopers AB for a mandate period of one year.

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.

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

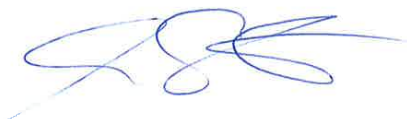
During 2015, BE Group AB (publ) intends to publish financial information on the following dates:

- The Interim Report for January-June 2015 will be published on July 17, 2015
- The Interim Report for January-September 2015 will be published on October 22, 2015
- The Year-end Report for 2015 will be published in February 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

Malmö, April 28, 2015

BE Group AB (publ)



Lars Engström

Acting 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 28, 2015 at 7.45 a.m. CET.

Condensed consolidated income statement

(SEK M)	Note	2015 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Net sales		1,104	1,083	4,202	4,223
Cost of goods sold	1	-960	-942	-3,675	-3,693
Gross profit		144	141	527	530
Selling expenses	1	-108	-105	-419	-422
Administrative expenses	1	-27	-25	-99	-101
Other operating income and expenses	2	0	1	-27	-28
Participation in joint venture		1	1	1	1
Operating profit/loss		10	13	-17	-20
Financial items		-10	-19	-55	-46
Profit/loss before tax		0	-6	-72	-66
Tax		0	1	-1	-2
Profit/loss for the period		0	-5	-73	-68
Earnings per share		0.00	-0.10	-1.07	-0.93
Earnings per share after dilution		0.00	-0.10	-1.07	-0.93

Consolidated statement of comprehensive income

(SEK M)	2015 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Profit/loss for the period	0	-5	-73	-68
Other comprehensive income				
Items that have, or may be, reclassified to profit/loss for the period				
Translation differences	-11	0	26	15
Hedging of net investments in foreign subsidiaries	9	0	-24	-15
Tax attributable to items in other comprehensive income	-2	0	5	3
Items that will not be reclassified to profit/loss for the period	-	-	-	-
Total other comprehensive income	-4	0	7	3
Comprehensive income for the period	-4	-5	-66	-65

Condensed consolidated balance sheet

(SEK M)	Note	2015 31 Mar	2014 31 Mar	2014 31 Dec
Goodwill		613	610	616
Other intangible assets		41	71	47
Tangible assets		241	277	253
Investment in joint venture		128	127	127
Financial assets		0	1	0
Deferred tax assets		50	38	48
Total non-current assets		1,073	1,124	1,091
Inventories		584	536	565
Accounts receivables		596	521	407
Other receivables		74	74	80
Cash and equivalents		10	105	73
Total current assets		1,264	1,236	1,125
Total assets	3	2,337	2,360	2,216
Equity		711	776	715
Non-current interest-bearing liabilities		713	798	723
Deferred tax liability		43	38	44
Total non-current liabilities		756	836	767
Current interest-bearing liabilities		102	51	104
Accounts payables		610	556	498
Other current liabilities		155	138	127
Other current provisions		3	3	5
Total current liabilities		870	748	734
Total equity and liabilities	3	2,337	2,360	2,216
Contingent liabilities		35	23	33

Condensed consolidated cash-flow statement

(SEK M)	2015 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Profit/loss before tax	0	-6	-72	-66
Adjustment for non-cash items	15	7	84	92
Income tax paid	-4	9	8	-5
Change in working capital	-65	-58	-45	-52
Cash flow from operating activities	-54	-48	-25	-31
Investments in intangible assets	0	0	0	0
Investments in tangible assets	-4	0	-6	-10
Other cash flow from investing activities	0	0	1	1
Cash flow after investments	-58	-48	-30	-40
Cash flow from financing activities	-3	96	45	-54
Cash flow for the period	-61	48	15	-94
Exchange-rate difference in cash and equivalents	-2	0	1	0
Change in cash and equivalents	-63	48	16	-94

Condensed statement of changes in equity

(SEK M)	2015 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Equity at beginning of period	715	627	627	776
Effect of changed accounting principles	-	-	-	-
Adjusted equity at beginning of period	715	627	627	776
Comprehensive income for the period	-4	-5	-66	-65
New share issue ¹⁾	-	154	154	-
Acquisition/sales of treasury shares	-	0	0	-
Share Savings Scheme	-	0	0	-
Equity at end of period	711	776	715	711

¹⁾ After deduction of transaction costs.

Notes

Note 1 Amortizations and depreciations

(SEK M)	2015 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Amortization of intangible assets	6	6	24	24
Depreciation of tangible assets	11	10	41	42
Total amortizations and depreciations	17	16	65	66

Note 2 Non-recurring items

(SEK M)	2015 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Severance pay, CEO	-	-	-6	-6
Depreciation of tangible assets	-	-	-20	-20
Costs for profitability improvement measures	-	-	-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 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Sweden	485	465	1,776	1,796
- External	471	455	1,734	1,750
- Internal	14	10	42	46
Finland	461	424	1,715	1,752
- External	460	423	1,713	1,750
- Internal	1	1	2	2
Other units	178	210	776	744
- External	173	205	755	723
- Internal	5	5	21	21
Parent Company and consolidated items	-20	-16	-65	-69
Group	1,104	1,083	4,202	4,223

Shipped tonnage per segment (thousands of tonnes)

	2015 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Sweden	43	42	160	161
Finland	47	44	172	175
Other units	20	25	86	81
Parent Company and consolidated items	-2	-2	-7	-7
Group	108	109	411	410

Operating profit/loss (EBIT) per segment

(SEK M)	2015 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Sweden	12	12	31	31
Finland	8	9	32	31
Other units	-5	-5	-49	-49
Parent Company and consolidated items	-5	-3	-31	-33
Group	10	13	-17	-20

Operating margin per segment

	2015 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Sweden	2.4%	2.5%	1.7%	1.7%
Finland	1.7%	2.1%	1.9%	1.8%
Other units	-2.7%	-2.5%	-6.4%	-6.5%
Group	0.9%	1.2%	-0.4%	-0.5%

Segment reporting

Underlying operating profit/loss (uEBIT) per segment¹⁾

(SEK M)	2015 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Sweden	12	13	31	30
Finland	10	12	40	38
Other units	-5	-5	-28	-28
Parent Company and consolidated items	-5	-3	-25	-27
Group	12	17	18	13

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 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Sweden	2.4%	2.7%	1.7%	1.6%
Finland	2.2%	2.7%	2.3%	2.2%
Other units	-2.6%	-2.6%	-3.6%	-3.7%
Group	1.1%	1.5%	0.4%	0.3%

Depreciation per segment

(SEK M)	2015 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Sweden	3	3	13	13
Finland	5	5	19	19
Other units	4	3	11	12
Parent Company and consolidated items	5	5	22	22
Group	17	16	65	66

Investments in tangible and intangible assets per segment

(SEK M)	2015 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Sweden	1	0	1	2
Finland	3	1	4	6
Other units	0	0	2	2
Parent Company and consolidated items	0	0	0	0
Group	4	1	7	10

Key data

(SEK M unless otherwise stated)	2015 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Earnings measurements				
Operating profit/loss (EBIT)	10	13	-17	-20
Margin measurements				
Gross margin	13.0%	13.0%	12.5%	12.5%
Operating margin	0.9%	1.2%	-0.4%	-0.5%
Capital structure				
Net debt	804	743	754	804
Net debt/equity ratio	113%	96%	105%	113%
Equity/assets ratio	30%	33%	32%	30%
Working capital (average)	456	412	439	458
Capital employed (average)	1,534	1,581	1,581	1,579
Working capital tied-up	10.3%	9.5%	10.4%	10.8%
Return				
Return on capital employed	2.5%	3.2%	-1.1%	-1.2%
Return on equity	-0.2%	-2.7%	-10.0%	-9.2%
Per share data				
Earnings per share (SEK)	0.00	-0.10	-1.07	-0.93
Earnings per share after dilution (SEK)	0.00	-0.10	-1.07	-0.93
Equity per share (SEK)	9.58	10.46	9,64	9.58
Cash flow from operating activities per share (SEK)	-0.73	-0.65	-0,37	-0.42
Shares outstanding at period end (thousands)	74,190	74,190	74,190	74,190
Average number of shares (thousands)	74,190	49,724	68,005	74,190
Diluted average number of shares (thousands)	74,190	49,732	68,016	74,190
Other				
Average number of employees	764	804	782	773

Supplementary disclosures

(SEK M unless otherwise stated)	2015 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Sales by main products				
Long steel	303	297	1,117	1,123
Flat steel	447	433	1,622	1,636
Reinforcement steel	43	50	217	210
<i>Total commercial steel</i>	793	780	2,956	2,969
Stainless steel	202	176	765	791
Aluminium	52	49	188	191
Other	57	78	293	272
Total sales	1,104	1,083	4,202	4,223
Growth				
Sales growth	2%	-3%	-4%	-2%
– organic tonnage growth	-1%	-5%	-10%	-9%
– price and mix changes	0%	1%	4%	4%
– currency effects	3%	2%	2%	3%
Adjusted earnings measurements				
Underlying operating profit/loss (uEBIT)	12	17	18	13
Adjusted margin measurements				
Underlying gross margin	13.2%	13.4%	12.7%	12.6%
Underlying operating margin	1.1%	1.5%	0.4%	0.3%
Adjusted capital structure				
Net debt/underlying EBITDA (multiple)	-	-	9.1	10.2
Other				
Inventory gains and losses	-2	-4	-6	-4
Shipped tonnage (thousands of tonnes)	108	109	411	410

Condensed parent company income statement

(SEK M)	2015 Jan-Mar	2014 Jan-Mar	2014 Full-year	Rolling 12 months
Net sales	11	15	43	39
Administrative expenses	-16	-18	-71	-69
Other operating income and expenses	0	0	-4	-4
Operating profit/loss	-5	-3	-32	-34
Financial items	26	13	-104	-91
Profit/loss after financial items	21	10	-136	-125
Appropriations	-	-	-18	-18
Profit/loss before tax	21	10	-154	-143
Tax	0	4	23	19
Profit/loss for the period, or comprehensive income for the period	21	14	-131	-124

Condensed parent company balance sheet

(SEK M)	2015 31 Mar	2014 31 Mar	2014 31 Dec
Intangible assets	30	52	36
Tangible assets	0	0	0
Financial assets	1,190	1,207	1,191
Total non-current assets	1,220	1,259	1,227
Current receivables	293	286	293
Cash and equivalents	4	81	31
Total current assets	297	367	324
Total assets	1,517	1,626	1,551
Equity	616	739	595
Non-current liabilities	689	770	699
Current liabilities	212	117	257
Total equity and liabilities	1,517	1,626	1,551
Pledged assets	1,317	1,309	1,322
Contingent liabilities	88	134	75

Key data – multi-quarter summary

(SEK M unless otherwise stated)	2015 Jan-Mar	2014 Okt-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar	2013 Okt-Dec	2013 Jul-Sep	2013 Apr-Jun	2013 Jan-Mar
Net sales	1,104	1,009	998	1,112	1,083	1,039	1,012	1,185	1,119
Earnings measurements									
Operating profit/loss (EBIT)	10	-30	-3	3	13	-8	14	5	-19
Underlying operating profit/loss (uEBIT)	12	-9	6	4	17	-4	18	9	13
Margin measurements									
Operating margin	0.9%	-3.0%	-0.3%	0.3%	1.2%	-0.7%	1.4%	0.4%	-1.7%
Underlying operating margin	1.1%	-0.9%	0.6%	0.3%	1.5%	-0.4%	2.0%	0.7%	1.2%
Capital structure									
Net debt	804	754	785	776	743	851	884	844	822
Net debt/equity ratio	113%	105%	104%	101%	96%	136%	139%	132%	128%
Equity/assets ratio	30%	32%	32%	33%	33%	29%	27%	27%	27%
Capital employed (average)	1,534	1,567	1,600	1,617	1,581	1,545	1,546	1,528	1,540
Working capital tied-up	10.3%	11.2%	11.8%	10.1%	9.5%	9.9%	10.5%	8.7%	8.7%
Return									
Return on capital employed	2.5%	-7.8%	-0.5%	0.7%	3.2%	-1.9%	3.5%	1.4%	-4.9%
Return on equity	-0.2%	-24.4%	-8.3%	-3.9%	-2.7%	-9.2%	-0.6%	-5.2%	-16.4%
Per share data									
Earnings per share (SEK)	0.00	-0.61	-0.22	-0.10	-0.10	-0.29	-0.02	-0.16	-0.54
Equity per share (SEK)	9.58	9.64	10.18	10.39	10.46	12.68	12.87	12.93	12.96
Cash flow from operating activities per share (SEK)	-0.73	0.66	-0.11	-0.24	-0.65	0.85	-0.69	0.17	-0.92
Other									
Average number of employees	764	766	769	787	804	817	842	864	887
Inventory gains and losses	-2	-1	0	-1	-4	-4	-4	-4	-2
Shipped tonnage (thousands of tonnes)	108	97	95	110	109	108	107	124	116

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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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.