BE GROUP

BE Group AB (publ)

Year-end report 2009

Malmö, Sweden, February 10, 2010

Stabilized demand and continued positive cash flow for BE Group

FOURTH QUARTER

- Net sales amounted to SEK 1,011M (1,683), down 40 percent on the corresponding period in 2008. Shipped tonnage declined 18 percent.
- The operating result deteriorated to a loss of SEK 33M (16) due to reduced tonnage and lower prices, resulting in continued realized inventory losses of SEK 32M (32).
- Underlying EBITA[1)] declined to SEK 9M (35).
- Earnings per share[2)] declined to a loss of SEK 0.71 (0.58) and underlying earnings per share[2)] to a loss of SEK 0.09 (profit: 0.15).
- Working capital was further reduced by SEK 108M, generating cash flow before changes in net debt of SEK 52M.
- BE Group's cost-savings program continued as planned resulting in savings totaling SEK 170M in 2009, of which SEK 50M during the fourth quarter.
- Further cost cutting efforts were adopted towards the end of the year to reduce sustained cost levels, with additional SEK 25M. Nonrecurring costs totaling SEK 8M were charged against the fourth quarter.

FULL-YEAR 2009

- Net sales declined 44 percent to SEK 4,308M (7,713) with a 32 percent reduction in tonnage.
- The operating result deteriorated to a loss of SEK 266M (profit: 532) and included realized inventory losses totaling SEK 255M (gains: 46).
- Underlying EBITA[1)] amounted to SEK 4M (459).
- Rigorous measures decreased working capital by SEK 545M over the year.
- Earnings per share[2)] declined to a loss of SEK 5.00 (profit: 7.58) and the underlying earnings per share[2)] to a loss of SEK 0.99 (profit: 6.17).
- The Board of Directors proposes that no dividend will be paid to shareholders for the 2009 financial year (SEK 1.00).

1) Definitions are provided on page 19.
2) Earnings per share relate to both before and after dilution.

BE Group, listed on the Nasdaq OMX Stockholm, is one of the leading trading and service companies for steel and other metals in Europe. The Group has about 10,000 customers, primarily in the construction and engineering industries. BE Group provides various forms of service for steel, stainless steel and aluminium applications. In 2009, the company reported sales totalling SEK 4.3 billion. BE Group has about 900 employees in ten countries in northern Europe, where Sweden and Finland are its largest markets. The head office is located in Malmö, Sweden. Read more about BE Group at www.begroup.com.

Market and business environment

The sharp downturn in the global economy, ongoing since the second half of 2008, also affected the fourth quarter adversely, with continued low demand for steel and other metals worldwide.

According to statistics from the World Steel Association (WSA), global steel production for 2009 amounted to 1,220 million tonnes, down 8 percent on 2008. The figure is strongly influenced by the fact that China, which accounts for 47 percent of total production, increased production by 14 percent over the year. In the EU, production declined by 30 percent.

Capacity utilization in global steel production rose during the autumn and in December amounted to 72 percent, compared with 58 percent in December 2008. This pressed steel prices down in the fourth quarter due to increased supply.

Efforts to reduce inventory levels throughout the value chain, from steel producers to steel users, continued during the fourth quarter. Developments at the distributor level are dependent on the underlying demand trend. In the fourth quarter, inventory levels in terms of inventory days among European distributors rose, primarily due to the low level of demand. According to industry statistics, sales at the distributor level in the EU declined by 27 percent over the 2009 full-year. For BE Group the decline was larger following the relatively larger decline in industrial production in the countries where the Group is operating.

Demand for steel in the EU has declined to a level equaling that of the early 1990s.

Developments in BE Group's markets essentially reflect the general economic trend. Overall, the Group's shipped tonnage for the fourth quarter, including a decline in December (in line with the normal seasonal pattern), was at the same level as in the second quarter and 13 percent higher than in the third quarter.

Outlook

The WSA expects a recovery in the global steel market in 2010, with forecast apparent growth of more than 9 percent. In the EU, this increase is expected to exceed 12 percent.

For BE Group, the demand trend for the 2010 full-year is currently difficult to assess. In early 2010, increased activity has been observed among several of BE Group's customer groups, bringing an increased number of bid requests, which is expected to lead to improved demand over the next few months. Purchase prices and, consequently, BE Group's sales prices has followed a weak trend early in the year. Prices are expected to rise during the rest of the first quarter and subsequently maintain a rising trend. However, the price trend depends on how production volumes at the steel producer level are adjusted to current demand levels.

Adaptation and optimization of inventory levels will continue during the first quarter of 2010. The Group's cost-savings program was gradually extended during 2009. Total cost reductions in 2009 amounted to approximately SEK 170M and additional savings of SEK 25M were initiated at the end of 2009, which should take full effect as of 2011.

In accordance with BE Group's long-term strategy, efforts will continue to be made to increase the share of service sales. This will be accomplished through continued efforts in production service and skills enhancement to create added value for both the Group and its customers. Combined with these forward looking initiatives, several activities are in progress aimed at enhancing BE Group's efficiency and competitiveness.

Development in the fourth quarter

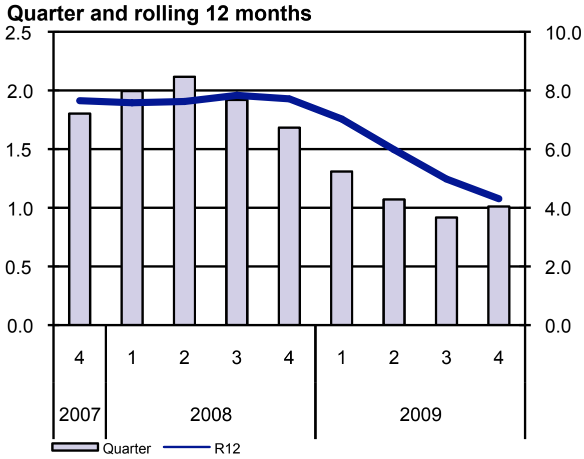
Group

Due to weak demand and lower sales prices, sales continued to decline in the fourth quarter compared with the year-earlier period.

Due to decreased tonnage of 18 percent and lower prices, net sales declined 40 percent and amounted to SEK 1,011M (1,683). The average sales price per kg was down 27 percent compared with the year-earlier period and totaled SEK 9.70 (13.27). The Group's average sales price decreased 2 percent compared with the third quarter. This decline is mainly due to lower average prices in Sweden resulting from a relatively low sales share for stainless steel during the quarter. Shipped tonnage rose 13 percent between the third and fourth quarters – in line with a normal seasonal pattern.

Consolidated gross profit amounted to SEK 119M (197), resulting in a gross margin of 11.7 per-

Net sales, SEKBn
Quarter and rolling 12 months



cent (11.7). Profit was negatively impacted by inventory losses totaling SEK 32M (32). The underlying gross margin strengthened to 14.6 percent (13.6).

EBITA amounted to a loss of SEK 31M (15). Underlying EBITA declined to SEK 9M (35). The decline in earnings was attributable to reduced tonnage and lower sales prices. The deterioration was offset by lower overheads, as a result of the Group's cost savings program. Profit for the quarter was burdened by provisions for doubtful receivables amounting to SEK 9M and nonrecurring costs of SEK 8M associated with additional savings measures.

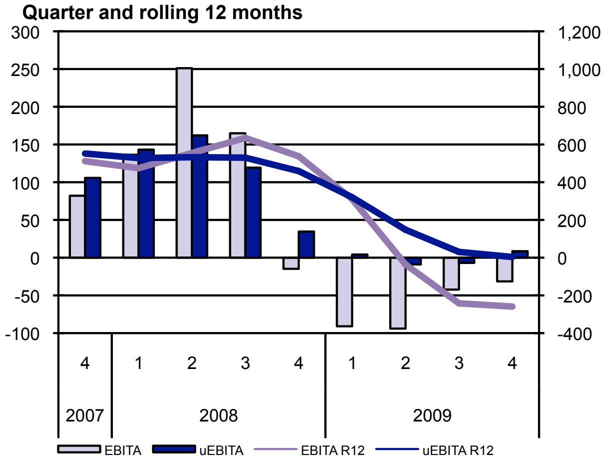
The EBITA margin was a positive 3.1 percent (0.9) and the underlying EBITA margin was a positive 0.8 percent (2.1).

Cost-savings program

To counter the effects of the severe recession, BE Group has been implementing a comprehensive cost savings program since late 2008. For the 2009 full-year, the effects of this program amount to savings of approximately SEK 170M, of which savings of about SEK 50M were achieved in the fourth quarter. Nonrecurring costs totaling SEK 26M for the cost savings program were taken into account in full during the fourth quarter of 2008. The sustainable savings are estimated at about SEK 150M annually.

To further cut cost levels, additional savings were initiated at the end of 2009. The sustainable savings are estimated at SEK 25M and are expected to take full effect as of 2011. These savings involve personnel cutbacks both in Sweden and Finland. Nonrecurring costs of SEK 8M for these additional savings were charged in full against profits for the fourth quarter of 2009. Negotiations are also in progress to extend the scope of ongoing temporary layoffs in Finland, which will further reduce the level of overheads in 2010.

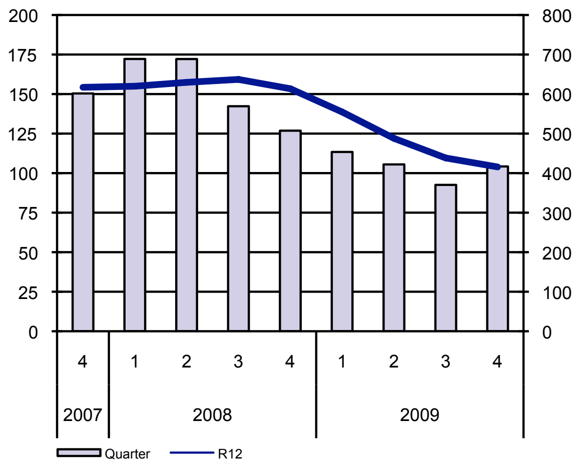
EBITA SEKM
Quarter and rolling 12 months



Net sales and profit development in the October-December period

(SEKM)	
Net sales 2008	**1,683**
Net sales 2009	**1,011**
Operating loss 2008	**-16**
Reversal of amortization of intangible assets	1
EBITA 2008	**-15**
Nonrecurring items	18
Inventory losses	32
Underlying EBITA 2008	**35**
Changes in tonnage, price, mix and gross margins	-81
Changes in overhead costs, etc	55
Underlying EBITA 2009	**9**
Nonrecurring items	-8
Inventory losses	-32
EBITA 2009	**-31**
Less amortization of intangible assets	-2
Operating loss 2009	**-33**

Tonnage, tonnes, thousands
Quarter and rolling 12 months



Average sales price (SEK/kg)
Quarter and rolling 12 months

Development per distribution channel
BE Group's sales are conducted through three distribution channels: inventory sales, service sales and direct sales.

Of total net sales for the fourth quarter, shipments from Group facilities accounted for 81 percent (83), which is broken down as follows: inventory sales 55 percentage points (51) and service sales 26 percentage points (32). The decline in the service share was primarily due to the smaller proportion of sales, in relative terms, in the Finnish operations.

Development in commercial steel
The drop in prices for commercial steel continued during the quarter and the average sales price per kg decreased 32 percent to SEK 7.64 (11.15). Compared with the preceding quarter, the sales price declined 2 percent. Net sales for commercial steel amounted to SEK 735M (1,299). Expressed in terms of tonnage, sales contracted by 17 percent. Overall, commercial steel accounted for 73 percent (77) of BE Group's net sales.

Development in stainless steel
The sales price for stainless steel rose during the quarter partly due to higher prices for nickel and other alloy metals. The average sales price was down 15 percent on the fourth quarter of 2008 but up 3 percent compared with the third quarter of the current year.

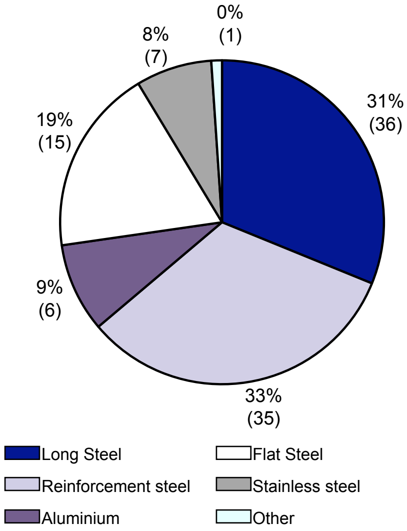
Compared with the year-earlier period, BE Group's sales of stainless steel in the fourth quarter declined 27 percent and amounted to SEK 188M (259). The proportion of net sales represented by stainless steel increased to 19 percent (15). Sold tonnage was down 14 percent on the year-earlier period.

Business areas
Business area Sweden
Somewhat stabilized demand was noted in Sweden during the quarter, taking the normal seasonal decline for December into account. Compared with the third quarter, shipped tonnage rose by 21 percent while sales prices declined by 6 percent, primarily due to a lower sales share for stainless steel in the fourth quarter. Compared with the year-earlier period, net sales fell by 32 percent during the quarter to SEK 503M (741) mainly due to 25 percent lower sales prices. Tonnage was 9 percent lower than in the equivalent quarter of 2008.

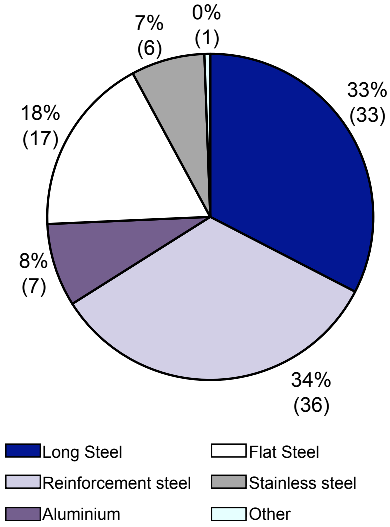
Despite relatively weak demand, the business area reported positive EBITA, which rose to SEK 12M (7). This was mainly attributable to the cost savings program which proceeded according to plan and made a positive contribution to earnings, offsetting lower business volumes. Additional savings were initiated at the end of 2009 and nonrecurring costs of SEK 8M were charged against the fourth quarter. Inventory losses amounted to SEK 8M (18), of which a loss of SEK 3M was related to the joint venture ArcelorMittal BE Group SSC AB. Taking these adjustments into account, underlying EBITA amounted to SEK 28M (30)

Business area Finland
In Finland, which was impacted by the recession at a later stage than Sweden, extremely low levels of activity continued to characterize all industrial sectors. Net sales amounted to SEK 327M (672), which represents a decline of 51 percent. Shipped tonnage declined 36 percent. Expressed in EUR, the average sales price fell 24 percent. Average sales prices

Main products´share of total sales
Fourth quarter 2009



Main products´share of total sales
Jan-Dec 2009



remain unchanged compared with the third quarter, while tonnage rose 10 percent.

Earnings remained weak and EBITA weakened to a loss of SEK 16M (profit: 14), while underlying EBITA amounted to a loss of SEK 1M (profit: 22). The decline in earnings resulted from reduced tonnage and lower sales prices. The decline in prices resulted in inventory losses for the quarter totaling SEK 15M (5) attributable to the clearance of materials with low inventory turnover rates.

Overheads were reduced during the quarter due to the ongoing savings program, which has included extensive temporary layoffs. Given continued low demand, negotiations have been initiated to extend the ongoing round of temporary layoffs.

Efforts to reduce inventory levels continued successfully during the quarter.

Business area CEE

The markets in Central and Eastern Europe continued to show a slight recovery, with increased demand in the fourth quarter.

Net sales for the business area declined 32 percent to SEK 206M (305), while tonnage decreased 7 percent compared with the fourth quarter of 2008. Compared with the third quarter, tonnage rose by 12 percent.

The average sales price continued to fall and was down 27 percent on the year-earlier period and down 4 percent on the third quarter.

The earnings trend remains unsatisfactory and EBITA amounted to a loss of SEK 27M (34), primarily due to negative price effects and inventory losses totaling SEK 8M (8). Effects of the cost savings program had a positive impact on overhead costs. During the quarter, the business area was charged with provisions for doubtful receivables totaling SEK 8M, mainly related to the Slovakian operation. Underlying EBITA amounted to a loss of SEK 18M (15).

Net financial items and tax

For the fourth quarter, the Group's net financial items amounted to an expense of SEK 18M (14), of which the net interest expense accounted for SEK 11M (14). On an annual basis, this corresponds to 5.4 percent (5.4) of net interest-bearing liabilities, which averaged SEK 807M (1,035) during the quarter.

Tax income for the quarter amounted to SEK 16M (1), equivalent to 31 percent (5) of profit before tax. The high tax percentage for the quarter is mainly due to the capitalization of tax attributable to loss carryforwards.

Cash flow

Cash flow before changes in net debt for the quarter remained positive and amounted to SEK 52M (128). Cash flow from operating activities was SEK 70M (154). The positive cash flow effect of the reduction in working capital continued, albeit to a somewhat lesser extent than earlier in the year, and amounted to SEK 108M (173) for the quarter. Working capital tied-up improved, amounting to 13 percent (16).

Cash flow from investing activities was a negative SEK 18M (26). Cash flow from financing activities was a negative SEK 19M (54). The comparison figure for 2008 included an amortization of SEK 24M in an acquired company.

Development for the full year

Group

In total, consolidated net sales for 2009 declined 44 percent to SEK 4,308M (7,713). The decrease in tonnage for comparable units accounted for 32 percentage points. Price and mix change, in addition to the deconsolidation of thin plate operations in Sweden in June 2008, had a negative effect on net sales by 16 and 2 percentage points respectively. These negative effects were offset by acquired sales of 1 percentage point and positive currency effects of 5 percentage points. Sales for comparable units declined 44 percent.

A downward price trend prevailed for most of the year and, compared with the corresponding period in 2008, the average sales price declined 18 percent to SEK 10.36 (12.57).

Consolidated gross profit declined to SEK 367M (1,238), resulting in a gross margin of 8.5 percent (16.1). Profit was negatively impacted by inventory losses totaling SEK 255M (gains: 46). The underlying gross margin amounted to 14.1 percent (15.5).

EBITA deteriorated to a loss of SEK 259M (profit: 537) and underlying EBITA was SEK 4 M (459). The decrease in earnings was attributable to reduced tonnage and sales prices. The decline was somewhat offset by lower overheads, primarily attributable to positive effects generated by the cost savings program.

The EBITA margin deteriorated to a negative 6.0 percent (positive: 7.0), while the underlying EBITA margin was 0.1 percent (6.0).

Business areas

Business area Sweden

Business area Sweden reported sales of SEK 2,077M (3,576), down 42 percent mainly due to a 32 percent

Net sales and profit development during the full-year

(SEKM)	Outcome	Comparable units
Net sales 2008	**7,713**	**7,544**
Net sales 2009	**4,308**	**4,191**
Operating profit 2008	**532**	**462**
Reversal of amortization of intangible assets	5	5
EBITA 2008	**537**	**467**
Nonrecurring items	-32	26
Inventory gains	-46	-45
Underlying EBITA 2008	**459**	**448**
Changes in tonnage, price, mix and gross margin	-585	-573
Changes in overhead costs, etc	130	133
Underlying EBITA 2009	**4**	**8**
Nonrecurring items	-8	-8
Inventory losses	-255	-235
EBITA 2009	**-259**	**-235**
Less amortization of intangible assets	-7	-6
Operating loss 2009	**-266**	**-241**

decline in tonnage and lower prices. The decline in net sales for comparable units was 39 percent.

EBITA amounted to a loss of SEK 17M (profit: 302), while underlying EBITA totaled SEK 55M (253). The weakening is mainly attributable to lower business volumes and is offset by lower overheads resulting from savings programs. The business area's inventory losses totaled SEK 64M (gains: 4) The joint venture ArcelorMittal BE Group SSC AB was reported in accordance with the equity method, with the participation in the losses for the year amounting to SEK 5M (profit: 9).

The share of service sales amounted to 24 percent (28) of the business areas net sales.

Business area Finland

Business area Finland reported sales totaling SEK 1,491M (3,057), down 51 percent. A total decline in tonnage of 45 percent and lower sales prices had a significant impact on EBITA, which declined to a loss of SEK 111M (profit: 274). Overheads were cut through measures including extensive temporary layoffs to compensate for lower business volumes. Rigorous measures were implemented over the year to reduce working capital and inventory values have been reduced by 61 percent. Expressed in tonnes, the reduction amounts to 53 percent. The business area's inventory losses totaled SEK 117M (gains: 38), resulting in an underlying EBITA of SEK 6M (238). Service sales remained unchanged at 47 percent (47) of net sales.

Business area CEE

Sales for the business area CEE declined 33 percent to SEK 828M (1,230). Shipped tonnage fell 8 percent compared with the year-earlier period. For comparable units, the decline in sales was 42 percent and the decline in tonnage was 24 percent. EBITA deteriorated to a loss of SEK 119M (21), while underlying EBITA deteriorated to a loss of SEK 45M (14). The business area was charged with inventory losses of SEK 74M (gains: 4). The reduced sales and weakened earnings were due to the decline in tonnage and lower sales prices. Average sales prices decreased by 27 percent compared with the 2008 full year.

Net financial items and tax

The Group's net financial items for the year amounted to an expense of SEK 56M (30), of which the net interest expense accounted for SEK 40M (44). The net interest expense corresponds to 4.4 percent (5.6) of the net interest-bearing liabilities, which averaged SEK 908M (796). Net financial items were negatively impacted by exchange-rate differences in the amount of SEK 10 M (positive: 16).

Tax income for the year amounted to SEK 73M (expense: 124), corresponding to 23 percent (25) of earnings before tax.

Cash flow

During the year, cash flow before changes in net debt was positive in the amount of SEK 240M (neg.: 36). Despite the sharp decline in earnings, cash flow from operating activities amounted to SEK 282M (222). The effect on cash flow from the reduction in working capital amounted to SEK 545M. Cash flow from investing activities was a negative SEK 42M (258, of which negative SEK 199M was attributable to acquisitions). Cash flow from financing activities was a negative SEK 177M (105) due to amortization of financial liabilities and paid dividends.

Capital, investments and return

Consolidated working capital amounted to SEK 461M (1,048) at year-end. Robust measures to reduce working capital were implemented, resulting in a cash flow effect of SEK 545M over the financial year. Inventory was reduced by SEK 666M to SEK 604M, a decrease of 52 percent. Measured in tonnes, the reduction was 40 percent.

Of the year's investments, totaling SEK 58M

(282; comparative figure includes acquisitions), investments in tangible assets accounted for SEK 29M (44) and investments in intangible assets for SEK 29M (20). Investments mainly involved the ongoing development of the Group's IT platform and the restructuring of the operation in Lahti, Finland. As part of the Group's savings program, a number of previously approved investments were postponed.

Return on operating capital (excluding intangible assets) deteriorated and was negative for the period (46 percent). Average operating capital increased compared with the year-earlier period, primarily due to acquisitions made in 2008.

Financial position and liquidity

Consolidated cash and equivalents were SEK 197M (125) at year-end. At year-end, the Group had unutilized credit facilities totaling SEK 211M.

The Group's interest-bearing net debt amounted to SEK 777 million (1,006) at year-end. The decline was the result of successful efforts to reduce working capital. At current exchange rates, annual loan amortizations amount to SEK 28M. BE Group's total credit facilities amounted to SEK 1,168M. The maturity date for 95 percent of the credit facility is December 2011.

At year-end, consolidated equity totaled SEK 798M (1,103), while the net debt/equity ratio amounted to 97.4 percent (91.2).

Organization, structure and employees

Over the year, the cost-savings program mainly entailed reductions in the workforce in Sweden, Finland and the Czech Republic, wage cuts in several markets in CEE and extensive temporary layoffs in Finland.

The number of employees has been reduced to 884 (whereof about 100 temporary laid off) compared with 1,038 at the beginning of the year.

Over the year, the average number of employees was 912 (1,023).

Contingent liabilities

The Group's contingent liabilities amount to SEK 146M (362). The decrease is attributable to guarantees issued in connection with property sales in 2004, some of which were limited to a period of five years and expired during the fourth quarter.

Parent Company

Sales for the Parent Company BE Group AB (publ) amounted to SEK 50M (54) during the period and derived from intra-Group services. An operating loss of SEK 16M (36) was reported.

Net financial items were positive and amounted to SEK 226M (263) as a result of exchange-rate gains and dividends received from subsidiaries. Profit before tax totaled SEK 210M (227) and profit after tax amounted to SEK 217M (253).

The Parent Company invested SEK 29M (18) in intangible assets during the year. At year-end, the Parent Company's cash and equivalents were SEK 140M (50).

Financial targets

BE Group has five financial business targets that are measured over a 12-month rolling period.

The financial targets are based on underlying earnings and return measurements to clearly illustrate the performance of the operational business. Underlying earnings comprise recognized profit/loss adjusted for nonrecurring items and inventory gains/losses (see definitions on page 19). The calculations are based on BE Group's internal model. This model has not been reviewed by the company's auditor.

The outcomes for growth, profitability and return are measured over an economic cycle, while the capital structure targets relate to a normal situation. In 2009, only the net debt/equity ratio target was achieved due to the severe recession

Financial targets	Target	Outcome 2009
Underlying sales growth	>5%	neg.
Underlying EBITA margin	>6%	0.1%
Underlying return on operating capital	>40%	0.3%
Net debt/equity	<150%	97.4%
Net debt/underlying EBITDA	<3 multiple	14.5

Significant events after year-end

No significant event took place after year-end.

Related-party transactions and significant changes in ownership

On November 18, 2009, Nordic Capital Funds sold its entire holding of 10,300,764 shares in BE Group AB, equivalent to 20.6 percent of capital and votes, to a number of institutional, primarily Swedish, owners. No transactions had taken place between the Group and Nordic Capital Funds over the year, other than the customary dividend determined by the Annual General Meeting.

Transactions between the Parent Company and related parties and subsidiaries are disclosed in the notes on page 18.

Nominating Committee

Given the changes of ownership that have taken place in BE Group, Ulf Rosberg, who represented

Nordic Capital, resigned from the Committee. As one of the larger owners, AMF Pension has appointed Peter Lindell as its representative.

Following these changes, the Nominating Committee consists of the following members: KG Lindvall representing Swedbank Robur Funds, Frank Larsson representing Handelsbanken Funds, Torbjörn Callvik representing Livförsäkringsaktiebolaget Skandia, Peter Lindell representing AMF Pension and Carl-Erik Ridderstråle, Chairman of BE Group AB.

2010 Annual General Meeting

The Annual General Meeting of BE Group will be held on Tuesday, 27 April 2010, at 4:00 p.m. in Malmö, Sweden. Further 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 2009 financial year (SEK 1.00). The proposal to not pay a dividend is motivated by the result of the fiscal year.

According to BE Group's dividend policy, the Group will distribute at least 50 percent of profit after tax, over time. In the Board's judgment, this is a balanced level based on the Group's net debt/equity ratio, operating risks associated with the business, consolidated cash flow and the acquisitions strategy.

Significant risks and uncertainties

BE Group is exposed to business and financial risks in its daily operations. Fluctuations in steel prices, exchange rates and interest rates comprise risk factors that affect the Group's financial performance and cash flow.

BE Group is also exposed to refinancing and liquidity risks as well as credit and counterparty risks. The financial risk exposure is explained in the 2008 Annual Report published in March 2009. 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. Refer to the 2008 Annual Report for details of the Group's accounting principles and definitions of certain terms. The accounting principles applied have not changed other than with respect to the new standards and interpretations that took effect at the beginning of the 2009 financial year.

However, these new standards have had no impact on the financial statements and have only affected how the information is presented, primarily by reason of amendments to IAS 1 Presentation of Financial Statements and the implementation of IFRS 8 Operating Segments.

Please refer to the Interim Report for the first quarter of 2009 for a more detailed description of these changes. The Parent Company's financial statements are prepared in compliance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2.2 Accounting for Legal Entities.

Future reporting dates

During 2010, BE Group AB (publ) intends to publish financial information on the following dates:

- The 2009 Annual Report will be available at the end of March 2010
- The Interim Report for January-March will be published on April 27, 2010
- The Interim Report for January-June will be published on July 15, 2010
- The Interim Report for January-September will be published on October 22, 2010

Malmö, February 10, 2010
BE Group AB (publ)

Lars Bergström
President and CEO

This report has not been reviewed by the company's auditors.

The information in this report is such that BE Group AB (publ) is required to disclose pursuant to the Swedish Securities Exchange and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. The information was released for publication on February 10, 2010 at 07.30 a.m.

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Condensed consolidated income statement

(SEKM)	Note	2009 Oct-Dec	2008 Oct-Dec	2009 Full-year	2008 Full-year
Net sales		1,011	1,683	4,308	7,713
Cost of goods sold		-892	-1,486	-3,941	-6,475
Gross profit		**119**	**197**	**367**	**1,238**
Selling expenses		-125	-151	-497	-567
Administrative expenses		-27	-38	-132	-170
Other operating revenue and expenses	**1**	2	-26	1	22
Share of earnings in joint venture		-2	2	-5	9
Operating profit/loss		**-33**	**-16**	**-266**	**532**
Financial items		-18	-14	-56	-30
Profit/loss before tax		**-51**	**-30**	**-322**	**502**
Tax		16	1	73	-124
Profit/loss for the period		**-35**	**-29**	**-249**	**378**
Amortization of intangible assets		2	1	7	5
Depreciation of tangible assets		13	13	50	46
Earnings per share		-0.71	-0.58	-5.00	7.58
Earnings per share after dilution		-0.71	-0.58	-5.00	7.58

Consolidated statement of comprehensive income

(SEKM)	2009 Oct-Dec	2008 Oct-Dec	2009 Full-year	2008 Full-year
Profit/loss for the period	**-35**	**-29**	**-249**	**378**
Other comprehensive income				
Translation differences	3	75	-20	97
Hedging of net investments in foreign subsidiaries	-3	-51	20	-61
Tax attributable to items in other comprehensive income	0	14	-5	17
Total other comprehensive income	**0**	**38**	**-5**	**53**
Comprehensive income for the period	**-35**	**9**	**-254**	**431**

Note 1 Exceptional items*

(SEKM)	2009 Oct-Dec	2008 Oct-Dec	2009 Full-year	2008 Full-year
Capital gain referring to capital contributed in kind to joint venture	-	8	-	58
One-time costs related to cost-savings program	-8	-26	-8	-26
Total exceptional items	**-8**	**-18**	**-8**	**32**

* Recognized in Other operating revenue and expenses

Condensed consolidated balance sheet

(SEKM)	2009 31 Dec	2008 31 Dec
Goodwill	647	651
Other intangible assets	72	48
Tangible assets	321	356
Investment in joint venture	119	138
Financial assets	2	4
Deferred tax assets	46	7
Total non-current assets	**1,207**	**1,204**
Inventories	604	1,270
Accounts receivables	435	711
Other operating receivables	68	99
Cash and equivalents	197	125
Assets held for sale	**1,304**	**2,205**
Total current assets	**2,511**	**3,409**
Equity	**798**	**1,103**
Non-current interest-bearing liabilities	892	1,041
Provisions	15	12
Deferred tax liability	53	85
Total non-current liabilities	**960**	**1,138**
Current interest-bearing liabilities	84	93
Accounts payables	512	781
Other current liabilities	134	251
Other current provisions	23	43
Liabilities associated with assets held for sale	**753**	**1,168**
Total current liabilities	**2,511**	**3,409**

Condensed consolidated cash-flow statement

(SEKM)	2009 Oct-Dec	2008 Oct-Dec	2009 Full-year	2008 Full-year
Profit/loss before tax	-51	-30	-322	502
Adjustment for non-cash items	12	43	49	-17
Income tax paid	1	-32	10	-202
Change in working capital	108	173	545	-61
Cash flow from operating activities	**70**	**154**	**282**	**222**
Capital expenditure in intangible assets	-11	-6	-29	-20
Capital expenditure in tangible assets	-9	-22	-29	-45
Acquisitions of subsidiaries	0	0	0	-199
Other cash flow from investing activities	2	2	16	6
Cash flow before change in net debt	**52**	**128**	**240**	**-36**
Cash flow from financing activities	-19	-54	-177	-105
Cash flow for the period	**33**	**74**	**63**	**-141**
Exchange-rate difference in cash and equivalents	6	5	9	7
Change in cash and equivalents	**39**	**79**	**72**	**-134**

Condensed statement of changes in equity

(SEKM)	2009 Oct-Dec	2008 Oct-Dec	2009 Full-year	2008 Full-year
Equity at beginning of period	**833**	**1,099**	**1,103**	**849**
Effect of changed accounting principles	-	-	-	-
Adjusted equity at beginning of period	**833**	**1,099**	**1,103**	**849**
Comprehensive income for the period	-35	9	-254	431
Dividend	-	-	-50	-175
Acquisition of treasury shares	-	-4	-	-4
Share Savings Scheme	0	-1	-1	2
Equity at end of period	**798**	**1,103**	**798**	**1,103**

Segment reporting

Net sales per segment

(SEKM)	2009 Oct-Dec	2008 Oct-Dec	2009 Full-year	2008 Full-year
Sweden	**503**	**741**	**2,077**	**3,576**
- External	493	727	2,037	3,497
- Internal	10	14	40	79
Finland	**327**	**672**	**1,491**	**3,057**
- External	318	662	1,465	3,008
- Internal	9	10	26	49
CEE	**206**	**305**	**828**	**1,230**
- External	200	293	806	1,208
- Internal	6	12	22	22
Parent Company and consolidated items	**-25**	**-35**	**-88**	**-150**
Group	**1,011**	**1,683**	**4,308**	**7,713**

Shipped tonnage per segment (thousands of ton)

(SEKM)	2009 Oct-Dec	2008 Oct-Dec	2009 Full-year	2008 Full-year
Sweden	46	51	179	265
Finland	30	47	130	237
CEE	30	33	114	124
Parent Company and consolidated items	-2	-4	-7	-13
Group	**104**	**127**	**416**	**613**

EBITA per segment

(SEKM)	2009 Oct-Dec	2008 Oct-Dec	2009 Full-year	2008 Full-year
Sweden	12	7	-17	302
Finland	-16	14	-111	274
CEE	-27	-34	-119	-21
Parent Company and consolidated items	0	-2	-12	-18
Group	**-31**	**-15**	**-259**	**537**

EBITA margin per segment

(SEKM)	2009 Oct-Dec	2008 Oct-Dec	2009 Full-year	2008 Full-year
Sweden	2.4%	1.0%	-0.8%	8.4%
Finland	-4.9%	2.1%	-7.5%	9.0%
CEE	-13.2%	-11.1%	-14.4%	-1.7%
Parent Company and consolidated items	-	-	-	-
Group	**-3.1%**	**-0.9%**	**-6.0%**	**7.0%**

Segment reporting

Underlying EBITA per segment[1)]

(SEKM)	2009 Oct-Dec	2008 Oct-Dec	2009 Full-year	2008 Full-year
Sweden	28	30	55	253
Finland	-1	22	6	238
CEE	-18	-15	-45	-14
Parent Company and consolidated items	0	-2	-12	-18
Group	**9**	**35**	**4**	**459**

1) EBITA adjusted for inventory gains and losses and exceptional items. Inventory gains and losses are the differences between the cost of goods sold at historical cost and the cost of goods sold valued at replacement cost. The company's internal model is used to calculate inventory gains and losses and has not been reviewed by the company's auditor.

Underlying EBITA margin per segment

(SEKM)	2009 Oct-Dec	2008 Oct-Dec	2009 Full-year	2008 Full-year
Sweden	5.7%	4.1%	2.6%	7.1%
Finland	-0.2%	3.3%	0.4%	7.8%
CEE	-8.8%	-5.0%	-5.4%	-1.2%
Parent Company and consolidated items	-	-	-	-
Group	**0.8%**	**2.1%**	**0.1%**	**6.0%**

Depreciation per segment

(SEKM)	2009 Oct-Dec	2008 Oct-Dec	2009 Full-year	2008 Full-year
Sweden	5	4	19	19
Finland	6	6	24	22
CEE	4	4	14	10
Parent Company and consolidated items	0	0	0	0
Group	**15**	**14**	**57**	**51**

Investments in tangible and intangible assets per segment

(SEKM)	2009 Oct-Dec	2008 Oct-Dec	2009 Full-year	2008 Full-year
Sweden	0	9	6	16
Finland	8	11	20	25
CEE	1	9	3	223
Parent Company and consolidated items	11	4	29	18
Group	**20**	**33**	**58**	**282**

Key data

(SEKM unless otherwise stated)	2009 Oct-Dec	2008 Oct-Dec	2009 Full-year	2008 Full-year
Earnings measurements				
EBITA	-31	-15	-259	537
Margin measurements				
Gross margin	11.7%	11.7%	8.5%	16.1%
EBITA margin	-3.1%	-0.9%	-6.0%	7.0%
Operating margin	-3.3%	-1.0%	-6.2%	6.9%
Capital structure				
Net debt	777	1,006	777	1,006
Net debt/equity ratio	97.4%	91.2%	97.4%	91.2%
Equity/assets ratio	31.8%	32.3%	31.8%	32.3%
Working capital (average)	519	1,087	751	895
Operating capital (average)	1,622	2,136	1,834	1,789
Operating capital (excluding intangible assets) (average)	906	1,449	1,125	1,162
Working capital tied-up	12.8%	16.1%	17.4%	11.6%
Return				
Return on operating capital (%)	-8.2%	-3.0%	-14.5%	29.7%
Return on operating capital (excluding intangible assets) (%)	-13.9%	-4.1%	-23.0%	46.2%
Return on equity (%)	-17.3%	-10.5%	-26.9%	38.1%
Per share data				
Earnings per share (SEK)	-0.71	-0.58	-5.00	7.58
Earnings per share after dilution (SEK)	-0.71	-0.58	-5.00	7.58
Equity per share (SEK)	16.05	22.17	16.05	22.17
Cash flow from operating activities per share (SEK)	1.41	3.09	5.67	4.46
Shares outstanding at period end (thousands)	49,736	49,736	49,736	49,736
Average number of shares (thousands)	49,736	49,773	49,736	49,853
Diluted average number of shares (thousands)	49,753	49,773	49,749	49,857
Other				
Average number of employees	882	1,042	912	1,023

Supplementary disclosures

(SEKM)	2009 Oct-Dec	2008 Oct-Dec	2009 Full-year	2008 Full-year
Growth				
Sales growth	-39.9%	-6.6%	-44.1%	0.8%
- organic tonnage growth	-17.8%	-19.5%	-32.3%	-4.0%
- price and mix changes	-22.2%	6.0%	-15.9%	0.6%
- currency effects	0.1%	5.4%	4.8%	2.3%
- acquisitions	0.0%	5.8%	1.5%	4.3%
- divested operations	0.0%	-4.3%	-2.2%	-2.4%
Adjusted earnings measurements				
Underlying EBITA	9	35	4	459
Adjusted margin measurements				
Underlying gross margin	14.6%	13.6%	14.1%	15.5%
Underlying EBITA margin	0.8%	2.1%	0.1%	6.0%
Adjusted return				
Underlying return on operating capital (excluding intangible assets)	3.8%	9.5%	0.3%	39.5%
Adjusted per share data				
Underlying earnings per share (SEK)	-0.09	0.15	-0.99	6.17
Underlying earnings per share after dilution (SEK)	-0.09	0.15	-0.99	6.17
Adjusted capital structure				
Net debt/underlying EBITDA (multiple)	-	-	14.5	2.0
Other				
Inventory gains and losses	-32	-32	-255	46
Shipped tonnage (thousands of tonnes)	104	127	416	613
Average sales prices (SEK/kg)	9.70	13.27	10.36	12.57

Condensed Parent Company income statement

(SEKM)	2009 Oct-Dec	2008 Oct-Dec	2009 Full-year	2008 Full-year
Net sales	12	15	50	54
Administrative expenses	-14	-18	-68	-80
Other operating revenue and expenses	2	-10	2	-10
Operating profit/loss	**0**	**-13**	**-16**	**-36**
Financial items	-7	105	226	263
Profit/loss before tax	**-7**	**92**	**210**	**227**
Tax	2	15	7	26
Profit/loss for the period	**-5**	**107**	**217**	**253**

Condensed Parent Company balance sheet

(SEKM)	2009 31 Dec	2008 31 Dec
Intangible assets	46	18
Tangible assets	1	1
Financial assets	1,333	1,259
Interest-bearing receivables, Group companies	84	30
Deferred tax assets	0	0
Total non-current assets	**1,464**	**1,308**
Current interest-bearing receivables, Group companies	323	389
Receivables, Group companies	64	126
Other operating receivables	36	48
Cash and equivalents	140	50
Total current assets	**563**	**613**
Total assets	**2,027**	**1,921**
Equity	**917**	**732**
Non-current interest-bearing liabilities	877	1,017
Provisions	0	0
Total non-current liabilities	**877**	**1,017**
Current interest-bearing liabilities	28	29
Current interest-bearing liabilities, Group companies	159	76
Accounts payables	9	6
Liabilities to Group companies	24	45
Other current liabilities	13	16
Total current liabilities	**233**	**172**
Total equity and liabilities	**2,027**	**1,921**

Pledged assets and contingent liabilities - Parent Company

(SEKM)	2009 31 Dec	2008 31 Dec
Pledged assets	**1,250**	**1,264**
Contingent liabilities	**34**	**12**

Note 2 Related-party transactions

The Parent Company has had the following related-party transactions

(SEKM)	Period	Sales of services	Purchases of services	Interest income	Interest expense	Received Dividend	Claims on related parties on balance day	Debt to related parties on balance day
Subsidiaries	Jan-Dec 2009	50	-18	30	-10	235	470	183
	Jan-Dec 2008	54	-14	26	-14	333	545	121

No transactions took place between Nordic Capital Funds and the company with the exception of dividends approved by the AGM. No Board member or senior executive has now or in the past had any direct or indirect participation in any business transactions between the individual and the Company that are or were unusual in nature with regard to terms and conditions. The Group has not extended loans, provided warranties, or provided financial guarantees for any Board member or senior executive.

Definitions of key data

SUPPLEMENTARY DISCLOSURES

Growth	
Sales growth	Change from the preceding period as a percentage of net sales.
Adjusted growth	
Underlying sales growth	Change in net sales from operations since the comparative period, measured as a percentage and adjusted for changes in market prices and currency effects.
Adjusted earnings measurements	
Underlying EBITA	EBITA before exceptional 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) exclusive inventory gains and losses related to joint venture.
Underlying EBITA margin	Underlying EBITA as a percentage of net sales. Underlying EBITA is EBITA before exceptional items and adjusted for inventory gains and losses (deductions for gains and additions for losses).
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. Underlying EBITA is EBITA before exceptional items and adjusted for profits and losses (deductions for profits and additions for losses). EBITA is operating profit before amortization of intangible assets.
Adjusted per share data	
Underlying earnings per share (SEK)	Profit for the period before exceptional 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 exceptional 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 exceptional items and adjusted for profits and losses (deductions for profits and additions for losses). EBITDA is operating profit before amortization.
Other	
Inventory gains and losses	The difference between the cost of goods sold at acquisition value and the cost of goods sold where the goods have been valued at replacement price.

Please refer to the 2008 annual report for other definitions of key data.