

BE Q3

Interim report
BE Group AB (publ)
January–September 2015
Malmö, October 22, 2015



THIRD QUARTER 2015

- Net sales decreased by 3 percent compared with last year and amounted to SEK 966 M (998).
- Shipped tonnage rose by 9 percent in Business Area Sweden and by 3 percent in Business Area Finland.
- The underlying operating result improved to SEK 10 M (6).
- The operating result amounted to SEK -117 M (-3), affected by write-downs of assets of SEK 124 M.
- The result after tax was SEK -133 M (-16).
- Earnings per average number of shares amounted to SEK -0.51 (-0.22).
- Anders Martinsson commenced the position as President and CEO.

THE FIRST NINE MONTHS OF 2015

- Net sales decreased by 1 percent compared with last year, amounting to SEK 3,174 M (3,193). Net sales and tonnage within Business Areas Sweden and Finland increased.
- The underlying operating result improved to SEK 34 M (27).
- The operating result amounted to SEK -97 M (13), affected by write-downs of assets of SEK 124 M.
- The result after tax was SEK -146 M (-28).
- Earnings per average number of shares amounted to SEK -0.81 (-0.38).
- During the second quarter, a rights issue was completed and a new three-year credit agreement was signed.

BE Group, which is listed on the Nasdaq Stockholm exchange, is a trading and service company in steel, stainless steel and aluminium. BE Group offers efficient distribution and value-adding production services to customers primarily in the construction and engineering sectors. In 2014, the Group reported sales of SEK 4.2 Bn. BE Group has about 750 employees, with Sweden and Finland as its largest markets. The head office is located in Malmö, Sweden. Read more about BE Group at www.begroup.com.

Developments in the third quarter of 2015

During the quarter, Anders Martinsson commenced the position as President and CEO of BE Group. His most recent position was as President of Wilo Nordic in Växjö, where he was responsible for Wilo's operations in the Nordic region and Baltic States. Prior to Wilo Anders has been employed by Indutrade and the Flowserve Group.

Write-down of assets

Based on the outcome for the first three quarters, the company has found that parts of the operations will not meet the targets set for the year. Hence, a new assessment has been made regarding the development for the coming years. The overall conclusion is that write-downs of SEK 124 M had to be recognized. This is distributed between impairments of goodwill in Lecor Stålteknik and BE Produktion Eskilstuna amounting to SEK 54 M, write-down of participations in the Group's joint venture ArcelorMittal BE Group SSC of SEK 50 M and write-down of tangible fixed assets in the Czech Republic of SEK 20 M.

Group

The Group's net sales decreased during the period by 3 percent in relation to the previous year, amounting to SEK 966 M (998). The decline is due to a decrease in shipped tonnage of 3 percentage points, as well as negative price and mix effects amounting to 1 percentage point, which was offset by positive currency effects of 1 percentage point. As in previous periods during the year, the tonnage has increased in both Business Area Sweden and Business Area Finland.

Gross profit amounted to SEK 124 M (125), resulting in a gross margin of 12.9 percent (12.5). The operating result amounted to SEK -117 M (-3).

Adjusted for non-recurring items of SEK -124 M (-9) related to write-downs and inventory losses of SEK 3 M (0), the underlying operating result rose to SEK 10 M (6). The improvement in the underlying result is attributable to the strengthened gross margin.

The operating margin amounted to -12.1 percent (-0.3) and the underlying operating margin was 1.0 percent (0.6).

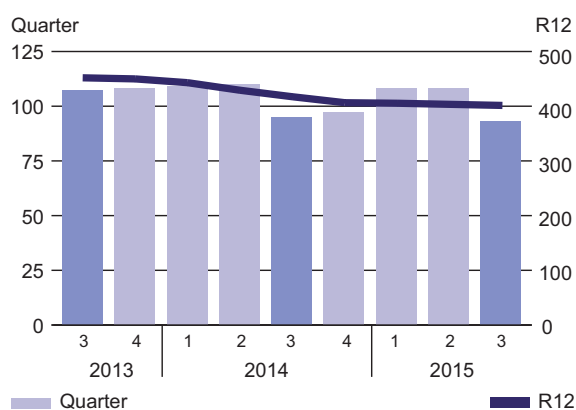
The result after tax for the period amounted to SEK -133 M (-16). The deterioration is attributable to write-downs of SEK 124 M having impacted the operating result and the write-down of deferred tax receivables of SEK 10 M attributable to the company's operations in the Czech Republic, Slovakia and Poland. The negative effects are partly offset by the higher underlying operating result and lower financial expenses.

NET SALES AND EARNINGS TREND IN THE THIRD QUARTER

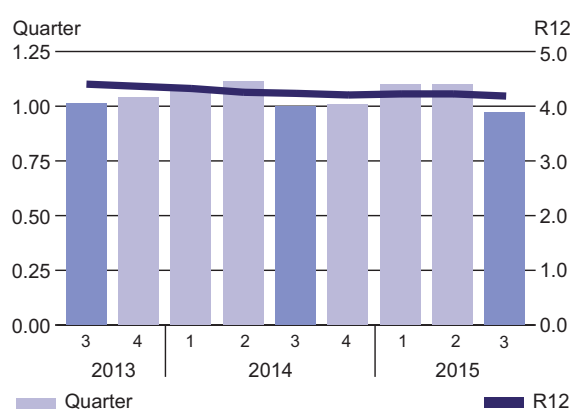
(SEK M)

Net sales 2014	998
Net sales 2015	966
Operating result 2014	-3
Inventory losses	0
Non-recurring items	9
Underlying operating result 2014	6
Tonnage-, price- and mix effects	-4
Underlying change in gross margin	8
Changes in overhead costs, etc.	0
Underlying operating result 2015	10
Inventory losses	-3
Non-recurring items	-124
Operating result 2015	-97

Tonnage, thousands of tonnes
Quarter and rolling 12 months



Net sales, SEK Bn
Quarter and rolling 12 months



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 third quarter, shipments from Group facilities accounted for 86 percent (86), which is broken down as follows: inventory sales 47 percentage points (49) and production service sales 39 percentage points (37).

Sales trend by product area

For commercial steel, which combined accounts for 70 percent (69) of BE Group's net sales, sales decreased by 2 percent, and totaled SEK 671 M (684). Sales of long products have increased, while sales of reinforcement steel and flat products have been lower than last year.

For stainless steel, sales decreased by 3 percent to SEK 186 M (191), mainly due to a lower tonnage. All in all, stainless steel accounted for 19 percent of net sales, the same figure as last year.

Business Areas

Business Area Sweden

Net sales increased by 7 percent compared with last year amounting to SEK 414 M (385). Shipped tonnage rose by 9 percent. Compared with the second quarter of 2015, sales and tonnage were lower due to seasonal variations.

The underlying operating result improved to SEK 10 M (5) as a consequence of the increased sales. The operating result, including inventory losses and non-recurring items of SEK 50 M (0) linked to write-downs of participations in the joint venture, amounted to SEK -42 M (6). After write-down, the book value of the joint venture is SEK 79 M.

Business Area Finland

Compared with last year, net sales were largely unchanged and amounted to SEK 424 M (426). Shipped tonnage rose by 3 percent. Currency effects had a positive impact on sales of 2 percent, while lower price levels had a negative effect. Compared with the second quarter of 2015, sales and tonnage were lower due to seasonal variations.

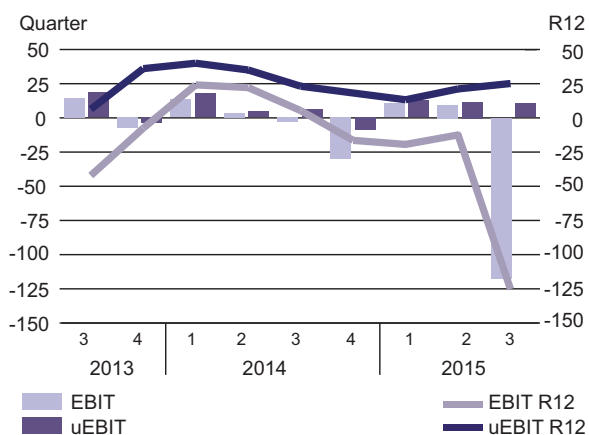
The operating result of SEK 11 M (11) was unchanged compared with the previous year. Adjusted for inventory losses and non-recurring items, the underlying operating result amounted to SEK 12 M (13).

Other Units

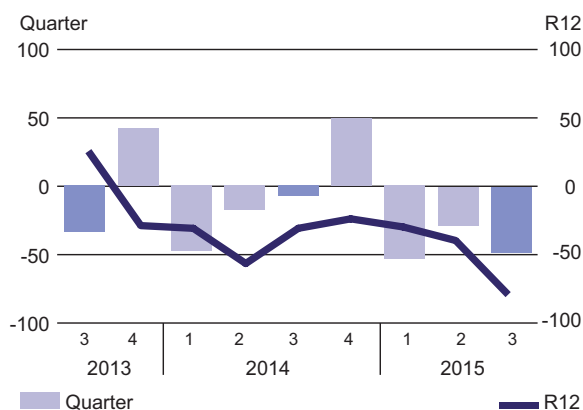
Other Units consists of the operations in Poland, the Czech Republic and Slovakia, as well as the Swedish companies Lecor Stålteknik and BE Group Produktion Eskilstuna.

Compared with last year, Other Units' combined net sales fell by 28 percent, amounting to SEK 146 M (202). The decline is mainly attributable to the Czech and Slovakian markets, where demand is weak and where the company is exercising considerable caution as regards credit risk. The operating result, which was affected by write-downs of SEK 74 M, amounted to SEK -81 M (-8). The write-downs refers to goodwill in Lecor Stålteknik and BE Produktion Eskilstuna by SEK 50 M and SEK 4 M respectively, as well as SEK 20 M of tangible fixed assets in the Czech republic. Following the impairment of goodwill, SEK 17 M remains in Lecor Stålteknik and SEK 0 M in BE Produktion. The write-down in the Czech Republic is linked to the building in Ostrava where most of the company's operations are conducted. Following write-down, the carrying amount is SEK 38 M, which

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



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



corresponds to the assessed market value. Adjusted for non-recurring items and inventory losses, the underlying operating result amounted to SEK -7 M (-6).

Net financial items and tax

Consolidated net financial items for the third quarter amounted to SEK -5 M (-12), of which net interest accounted for SEK -5 M (-8). On an annual basis, consolidated net interest corresponded to 3.6 percent (4.3) of interest-bearing net debt.

Tax for the quarter amounted to SEK -11 M (1). Tax is affected negatively in the amount of SEK 10 M by adjustments for previously capitalized tax-loss carryforwards.

Cash flow

At the end of the period, consolidated working capital amounted to SEK 575 M (479) and average working capital tied-up was 14.1 percent (11.8). The increase is attributable to higher inventory levels at the end of the period and a change in the number of net credit days. The latter effect is primarily attributable to lower sales in the Czech Republic and Slovakia where factoring is used to reduce credit risk and where the payment terms to suppliers generally are longer.

Cash flow after investments was SEK -50 M (-8). Cash flow from operating activities declined to SEK -48 M (-8), primarily due to higher working capital. Cash flow from investing activities amounted to SEK -2 M (-1).

Development in the first nine months of 2015 Group

Net sales fell by 1 percent compared with the preceding year, amounting to SEK 3,174 M (3,193). The decline is due to a decrease in shipped tonnage of 2 percentage points and negative price and mix effects amounting to 1 percentage point, which were offset by positive currency effects of 2 percentage points.

Despite lower sales, gross profit rose to SEK 412 M (403) as a result of a higher gross margin of 13.0 percent (12.6).

The consolidated operating result amounted to SEK -97 M (13). Adjusted for inventory losses of SEK -7 M (-5) and non-recurring items of SEK 124 M (-9), the underlying operating result improved to SEK 34 M (27).

The operating margin amounted to -3.1 percent (0.4) and the underlying operating margin was 1.1 percent (0.9).

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

(SEK M)

Net sales 2014	3,193
Net sales 2015	3,174
Operating result 2014	13
Inventory losses	5
Non-recurring items	9
Underlying operating result 2014	27
Tonnage-, price and mix effects	-2
Underlying change in gross margin	14
Changes in overhead costs, etc.	-5
Underlying operating result 2015	34
Inventory losses	-7
Non-recurring items	-124
Operating result 2015	-97

Business Areas

Business Area Sweden

The Business Area reported sales of SEK 1,396 M (1 337), corresponding to an increase of 4 percent compared with the previous year due to shipped tonnage increasing by 5 percent. The operating result amounted to SEK -17 M (26). Adjusted for non-recurring items of SEK 50 M and inventory losses, the underlying operating result improved to SEK 35 M (26).

Business Area Finland

Sales within Business Area Finland rose by 4 percent compared with the year-earlier period, amounting to SEK 1,338 M (1,284). 4 percent higher tonnage combined with positive currency effects of around 4 percent impacted positively on sales, while lower price levels had a negative impact. The operating result improved to SEK 28 M (27), while the underlying operating result remained unchanged at SEK 33 M.

Other Units

Net sales for the Business Area declined by 20 percent to SEK 498 M (622), primarily as a consequence of lower sales in the Czech Republic and Slovakia. Despite the lower level of sales, the underlying operating result improved to SEK -17 M (-21). The operating result, including non-recurring items of SEK -74 M (-1), amounted to SEK -91 M (-23).

Net financial items and tax

Consolidated net financial items for the reporting period amounted to SEK -39 M (-42), of which net interest accounted for SEK -21 M (-25). On an annual basis, consolidated net interest corresponded to 4.0 percent (4.4) of interest-bearing net debt.

Tax for the period amounted to SEK -10 M (1). The tax is negatively affected by SEK 10 M for adjustments for previously capitalized tax-loss carryforwards.

Cash flow

Cash flow after investments was SEK -140 M (-76). Cash flow from operating activities weakened to SEK -130 M (-74), primarily due to increased working capital. Cash flow from investing activities amounted to SEK -10 M (-2).

Financial position and liquidity

During the year, a rights issue was completed with preferential rights for existing shareholders. The rights issue brought BE Group SEK 244 M after transaction costs. The rights issue was oversubscribed by 39 percent and it was not necessary to utilize the rights issue guarantees undertaken. Of the proceeds from the issue, SEK 150 M has been used to amortize loans and the remainder to strengthen the company's liquidity.

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

At the end of the period, consolidated cash and equivalents (including overdraft facility) were SEK 158 M (150) and consolidated interest-bearing net debt amounted to SEK 649 M (785).

At the end of the period, equity amounted to SEK 812 M (755), while the net debt/equity ratio improved to 80 percent (104).

Organization, structure and employees

The number of employees increased to 777 compared with 766 at the start of the year and 766 at the corresponding time last year. The average number of employees during the period totaled 767 (787).

Parent Company

Sales for the Parent Company, BE Group AB (publ), amounted to SEK 28 M (40) during the period and derived from intra-Group services. The operating result amounted to SEK -17 M (-19).

Net financial items amounted to SEK 1 M (-11). The result before tax amounted to SEK -16 M (-30) and the result after tax to SEK -7 M (-18).

The Parent Company invested SEK 0 M (0) in intangible assets during the period. At the end of the period, the Parent Company's cash and equivalents were SEK 35 M (25).

Outlook

In the fourth quarter, demand is expected to remain at the same level as in the third quarter, with seasonal effects being taken into account.

Significant events after the end of the period

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

Related-party transactions

In connection with the completion of the rights issue, guarantor compensation was paid in accordance with the published prospectus to AB Traction, Petter Stillström and the former Chairman of the Board of the Company, Anders Ullberg.

In other regards, no transactions have taken place between BE Group and related parties that have had a material impact on the company's position and results.

Nominating Committee

In accordance with the company's procedures, a Nominating Committee has been appointed. The Nominating Committee consists of Bengt Stillström (Traction), Jan Andersson (Swedbank Robur), Fredrik von Baumgarten (The Pure Circle) and Petter Stillström, Chairman of BE Group AB, who is also the convener for the Nominating Committee.

2016 Annual General Meeting

The Annual General Meeting of BE Group will be held on April 28, 2016, at 3:00 p.m. in Malmö, Sweden. Further information will be made available on the company's website.

Significant risks and uncertainties

The financial risk exposure is explained in the 2014 Annual Report, which was published in March 2015. No new significant risks or uncertainties have arisen since that date.

Accounting principles

The interim report 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 2014, the Czech operations were classified as operations for sale in accordance with IFRS5. As per December 2014, the Czech operations were reinstated as part of ordinary operations. As a result the comparative figures have been recalculated and depreciation and amortization according to plan has resumed as of 2015.

For details of the Group's accounting principles and definitions of certain terms, please refer to the 2014 Annual Report. 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 into force effective from the 2015 financial year have had no effect on the financial reporting.

Future reporting dates

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

- The Year-end Report for 2015 will be published on February 10, 2016
- The 2015 Annual Report will be available at the end of March/beginning of April 2016
- The Interim Report for January-March 2016 will be published on April 22, 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, October 22, 2015
BE Group AB (publ)

Anders Martinsson
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 October 22, 2015 at 7.45 a.m. CET.

Condensed consolidated income statement

(SEK M)	Note	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Net sales		966	998	3,174	3,193	4,202	4,183
Cost of goods sold	1	-842	-873	-2,762	-2,790	-3,675	-3,647
Gross profit		124	125	412	403	527	536
Selling expenses	1	-95	-99	-310	-311	-419	-418
Administrative expenses	1	-23	-21	-77	-73	-99	-103
Other operating income and expenses	2	-123	-7	-124	-7	-27	-144
Participation in joint venture		0	-1	2	1	1	2
Operating profit/loss		-117	-3	-97	13	-17	-127
Financial items		-5	-12	-39	-42	-55	-52
Profit/loss before tax		-122	-15	-136	-29	-72	-179
Tax		-11	-1	-10	1	-1	-12
Profit/loss for the period		-133	-16	-146	-28	-73	-191
Earnings per share ¹⁾		-0.51	-0.22	-0.81	-0.38	-1.07	-1.50
Earnings per share after dilution ¹⁾		-0.51	-0.22	-0.81	-0.38	-1.07	-1.50

¹⁾ Refers to average number of shares.

Consolidated statement of comprehensive income

(SEK M)	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Profit/loss for the period	-133	-16	-146	-28	-73	-191
Other comprehensive income						
Items that have, or may be, reclassified to profit/loss for the period						
Translation differences	10	-1	-4	10	26	12
Hedging of net investments in foreign subsidiaries	-10	1	4	-10	-24	-10
Tax attributable to items in other comprehensive income	2	0	-1	2	5	2
Total other comprehensive income	2	0	-1	2	7	4
Comprehensive income for the period	-131	-16	-147	-26	-66	-187

Condensed consolidated balance sheet

(SEK M)	Note	2015 30 Jul	2014 30 Jul	2014 31 Dec
Goodwill		561	612	616
Other intangible assets		32	59	47
Tangible assets		208	262	253
Investment in joint venture		79	128	127
Financial assets		0	0	0
Deferred tax assets		49	48	48
Total non-current assets		929	1,109	1,091
Inventories		606	566	565
Accounts receivables		570	548	407
Other receivables		67	80	80
Cash and equivalents		58	50	73
Total current assets		1,301	1,244	1,125
Total assets	3	2,230	2,353	2,216
Equity		812	755	715
Non-current interest-bearing liabilities		645	783	723
Deferred tax liability		44	41	44
Total non-current liabilities		689	824	767
Current interest-bearing liabilities		63	53	104
Accounts payables		510	579	498
Other current liabilities		155	134	127
Other current provisions		1	8	5
Total current liabilities		729	774	734
Total equity and liabilities	3	2,230	2,353	2,216
Contingent liabilities		32	23	33

Condensed consolidated cash-flow statement

(SEK M)	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Profit/loss before tax	-122	-15	-136	-29	-72	-179
Adjustment for non-cash items	137	27	178	49	84	213
Income tax paid	-6	-3	-16	2	8	-10
Change in working capital	-57	-17	-156	-96	-45	-105
Cash flow from operating activities	-48	-8	-130	-74	-25	-81
Investments in intangible assets	0	0	0	0	0	0
Investments in tangible assets	-2	-1	-10	-3	-6	-13
Other cash flow from investing activities	0	1	0	1	1	0
Cash flow after investments	-50	-8	-140	-76	-30	-94
Cash flow from financing activities	39	-1	125	70	45	100
Cash flow for the period	-11	-9	-15	-6	15	6
Exchange-rate difference in cash and equivalents	3	-1	1	0	1	2
Change in cash and equivalents	-8	-10	-14	-6	16	8

Condensed statement of changes in equity

(SEK M)	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Equity at beginning of period	943	771	715	627	627	755
Comprehensive income for the period	-131	-16	-147	-26	-66	-187
New share issue ¹⁾	-	-	244	154	154	244
Acquisition/sales of treasury shares	-	-	-	0	0	-
Share Savings Scheme	-	-	-	0	0	-
Equity at end of period	812	755	812	755	715	812

¹⁾ After deduction of transaction costs.

Notes

Note 1 Amortizations and depreciations

(SEK M)	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Amortization of intangible assets	2	6	15	18	24	21
Depreciation of tangible assets	12	10	33	30	41	44
Total amortizations and depreciations	14	16	48	48	65	65

Note 2 Non-recurring items

(SEK M)	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Severance pay, CEO	-	-6	-	-6	-6	0
Write-down of tangible assets	-20	-	-20	-	-20	-40
Write-down of participation in joint venture	-50	-	-50	-	-	-50
Impairment of goodwill	-54	-	-54	-	-	-54
Other	-	-3	-	-3	-3	0
Total non-recurring items	-124	-9	-124	-9	-29	-144

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 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Sweden	414	385	1,396	1,337	1,776	1,835
- External	401	377	1,355	1,306	1,734	1,783
- Internal	13	8	41	31	42	52
Finland	424	426	1,338	1,284	1,715	1,769
- External	424	426	1,337	1,283	1,713	1,767
- Internal	0	0	1	1	2	2
Other units	146	202	498	622	776	652
- External	141	196	482	605	755	632
- Internal	5	6	16	17	21	20
Parent Company and consolidated items	-18	-15	-58	-50	-65	-73
Group	966	998	3,174	3,193	4,202	4,183

Shipped tonnage per segment (thousands of tonnes)

	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Sweden	37	33	127	120	160	167
Finland	43	42	135	130	172	177
Other units	15	22	53	70	86	69
Parent Company and consolidated items	-2	-2	-6	-6	-7	-7
Group	93	95	309	314	411	406

Operating profit/loss (EBIT) per segment

(SEK M)	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Sweden	-42	6	-17	26	31	-12
Finland	11	11	28	27	32	33
Other units	-81	-8	-91	-23	-49	-117
Parent Company and consolidated items	-5	-12	-17	-17	-31	-31
Group	-117	-3	-97	13	-17	-127

Operating margin per segment

	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Sweden	-10.1%	1.7%	-1.2%	2.0%	1.7%	-0.7%
Finland	2.4%	2.6%	2.1%	2.1%	1.9%	1.9%
Other units	-55.2%	-3.8%	-18.3%	-3.6%	-6.4%	-18.2%
Group	-12.1%	-0.3%	-3.1%	0.4%	-0.4%	-3.1%

Segment reporting

Underlying operating profit/loss (uEBIT) per segment¹⁾

(SEK M)	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Sweden	10	5	35	26	31	40
Finland	12	13	33	33	40	40
Other units	-7	-6	-17	-21	-28	-24
Parent Company and consolidated items	-5	-6	-17	-11	-25	-31
Group	10	6	34	27	18	25

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 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Sweden	2.3%	1.4%	2.5%	2.0%	1.7%	2.1%
Finland	3.0%	2.9%	2.5%	2.5%	2.3%	2.3%
Other units	-4.9%	-3.1%	-3.5%	-3.5%	-3.6%	-3.8%
Group	1.0%	0.6%	1.1%	0.9%	0.4%	0.6%

Depreciation per segment

(SEK M)	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Sweden	4	3	10	10	13	13
Finland	5	5	15	14	19	20
Other units	4	3	11	8	11	14
Parent Company and consolidated items	1	5	12	16	22	18
Group	14	16	48	48	65	65

Investments in tangible and intangible assets per segment

(SEK M)	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Sweden	0	0	1	1	1	1
Finland	2	1	7	2	4	9
Other units	0	0	2	0	2	4
Parent Company and consolidated items	0	0	0	0	0	0
Group	2	1	10	3	7	14

Key data

(SEK M unless otherwise stated)	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Earnings measurements						
Operating profit/loss (EBIT)	-117	-3	-97	13	-17	-127
Margin measurements						
Gross margin	12.9%	12.5%	13.0%	12.6%	12.5%	12.8%
Operating margin	-12.1%	-0.3%	-3.1%	0.4%	-0.4%	-3.1%
Capital structure						
Net debt	649	785	649	785	754	649
Net debt/equity ratio	80%	104%	80%	104%	105%	80%
Equity/assets ratio	36%	32%	36%	32%	32%	36%
Working capital (average)	544	472	500	442	439	496
Capital employed (average)	1,560	1,600	1,547	1,591	1,581	1,556
Working capital tied-up	14.1%	11.8%	11.8%	10.4%	10.4%	3.0%
Return						
Return on capital employed	-30.1%	-0.5%	-8.4%	1.1%	-1.1%	-8.2%
Return on equity	-60.5%	-8.3%	-24.4%	-5.1%	-10.0%	-24.2%
Per share data						
Earnings per share (SEK) ¹⁾	-0.51	-0.22	-0.81	-0.38	-1.07	-1.50
Earnings per share after dilution (SEK) ¹⁾	-0.51	-0.22	-0.81	-0.38	-1.07	-1.50
Equity per share (SEK)	3.13	10.18	3.13	10.18	9.64	3.13
Cash flow from operating activities per share (SEK) ¹⁾	-0.18	-0.11	-0.50	-1.00	-0.37	-0.31
Shares outstanding at period end (thousands)	259,664	74,190	259,664	74,190	74,190	259,664
Average number of shares (thousands)	259,664	74,190	180,322	74,186	68,005	127,256
Diluted average number of shares (thousands)	259,664	74,190	180,322	74,194	68,016	127,256
Other						
Average number of employees	770	769	767	787	782	766

¹⁾ Refers to average number of shares.

Supplementary disclosures

(SEK M unless otherwise stated)	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Sales by main products						
Long steel	257	249	851	843	1,117	1,125
Flat steel	375	383	1,274	1,238	1,622	1,658
Reinforcement steel	39	52	130	168	217	179
<i>Total commercial steel</i>	671	684	2,255	2,249	2,956	2,962
Stainless steel	186	191	582	564	765	783
Aluminium	45	44	148	141	188	195
Other	64	79	189	239	293	243
Total sales	966	998	3,174	3,193	4,202	4,183
Growth						
Sales growth	-3%	-1%	-1%	-4%	-4%	-1%
– organic tonnage growth	-3%	-11%	-2%	-10%	-10%	-4%
– price and mix changes	-1%	7%	-1%	4%	4%	1%
– currency effects	1%	3%	2%	2%	2%	2%
Adjusted earnings measurements						
Underlying operating profit/loss (uEBIT)	10	6	34	27	18	25
Adjusted margin measurements						
Underlying gross margin	13.2%	12.5%	13.2%	12.8%	12.7%	13.0%
Underlying operating margin	1.0%	0.6%	1.1%	0.9%	0.4%	0.6%
Adjusted capital structure						
Net debt/underlying EBITDA (multiple)	-	-	-	-	9.1	7.3
Other						
Inventory gains and losses	-3	0	-7	-5	-6	-8
Shipped tonnage (thousands of tonnes)	93	95	309	314	411	406

Condensed parent company income statement

(SEK M)	2015 Jul-Sep	2014 Jul-Sep	2015 Jan-Sep	2014 Jan-Sep	2014 Full-year	Rolling 12 months
Net sales	6	11	28	40	43	31
Administrative expenses	-11	-16	-45	-52	-71	-64
Other operating income and expenses	0	-8	0	-7	-4	3
Operating profit/loss	-5	-13	-17	-19	-32	-30
Financial items	-9	-8	1	-11	-104	-92
Profit/loss after financial items	-14	-21	-16	-30	-136	-122
Appropriations	-	-	-	-	-18	-18
Profit/loss before tax	-14	-21	-16	-30	-154	-140
Tax	3	4	9	12	23	20
Profit/loss for the period, or comprehensive income for the period	-11	-17	-7	-18	-131	-120

Condensed parent company balance sheet

(SEK M)	2015 30 Jul	2014 30 Jul	2014 31 Dec
Intangible assets	23	41	36
Tangible assets	0	0	0
Financial assets	1,199	1,217	1,191
Total non-current assets	1,222	1,258	1,227
Current receivables	278	325	293
Cash and equivalents	35	25	31
Total current assets	313	350	324
Total assets	1,535	1,608	1,551
Equity	832	707	595
Non-current liabilities	625	757	699
Current liabilities	78	144	257
Total equity and liabilities	1,535	1,608	1,551
Pledged assets	1,319	1,314	1,322
Contingent liabilities	79	45	75

Key data – multi-quarter summary

(SEK M unless otherwise stated)	2015 Jul-Sep	2015 Apr-Jun	2015 Jan-Mar	2014 Okt-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar	2013 Okt-Dec	2013 Jul-Sep
Net sales	966	1,104	1,104	1,009	998	1,112	1,083	1,039	1,012
Earnings measurements									
Operating profit/loss (EBIT)	-117	10	10	-30	-3	3	13	-8	14
Underlying operating profit/loss (uEBIT)	10	12	12	-9	6	4	17	-4	18
Margin measurements									
Operating margin	-12.1%	1.0%	0.9%	-3.0%	-0.3%	0.3%	1.2%	-0.7%	1.3%
Underlying operating margin	1.0%	1.1%	1.1%	-0.9%	0.6%	0.3%	1.5%	-0.4%	1.8%
Capital structure									
Net debt	649	590	804	754	785	776	743	851	884
Net debt/equity ratio	80%	63%	113%	105%	104%	101%	96%	136%	139%
Equity/assets ratio	36%	40%	30%	32%	32%	33%	33%	29%	27%
Capital employed (average)	1,560	1,563	1,534	1,567	1,600	1,617	1,581	1,545	1,546
Working capital tied-up	14.1%	11.3%	10.3%	11.2%	11.8%	10.1%	9.5%	9.9%	10.5%
Return									
Return on capital employed	-30.1%	2.7%	2.5%	-7.8%	-0.5%	0.7%	3.2%	-1.9%	3.5%
Return on equity	-60.5%	-6.0%	-0.2%	-24.4%	-8.3%	-3.9%	-2.7%	-9.2%	-0.6%
Per share data									
Earnings per share (SEK) ¹⁾	-0.51	-0.12	0.00	-0.61	-0.22	-0.10	-0.10	-0.29	-0.02
Equity per share (SEK)	3.13	3.63	9.58	9.64	10.18	10.39	10.46	12.68	12.87
Cash flow from operating activities per share (SEK) ¹⁾	-0.18	-0.11	-0.73	0.66	-0.11	-0.24	-0.65	0.85	-0.69
Other									
Average number of employees	770	762	764	766	769	787	804	817	842
Inventory gains and losses	-3	-2	-2	-1	0	-1	-4	-4	-4
Shipped tonnage (thousands of tonnes)	93	108	108	97	95	110	109	108	107

¹⁾ Refers to average number of shares.

Definitions of key data

SUPPLEMENTARY DISCLOSURES

Growth

Sales growth	Change in net sales from the preceding period in percent.
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Adjusted earnings measurements

Underlying operating profit/loss (uEBIT)	Operating profit/loss (EBIT) before non-recurring items adjusted for inventory gains and losses (deductions for gains and additions for losses).
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Adjusted margin measurements

Underlying gross margin	Underlying gross profit as a percentage of net sales. The underlying gross profit is the reported gross profit adjusted for inventory gains and losses (deductions for gains and additions for losses).
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Underlying operating margin	Underlying operating profit/loss (uEBIT) as a percentage of net sales.
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Adjusted capital structure

Net debt/underlying EBITDA	Annualized net debt divided by underlying EBITDA. Underlying EBITDA is EBITDA before non-recurring items and adjusted for inventory gains and losses (deductions for gains and additions for losses). EBITDA is operating result before depreciation and amortization.
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Per share data

Earnings per share	Profit/loss for the period divided by the average number of shares outstanding during the period.
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Equity per share	Equity divided by the number of shares outstanding at the end of the period.
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Cash flow per share from operating activities	Cash flow from operating activities divided by the average number of shares for the period.
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Shares outstanding at the end of the period	Shares outstanding at the end of the period adjusted for rights issues and share splits.
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Average number of shares	Weighted average number of shares outstanding during the period, adjusted for rights issued and share splits.
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Other

Inventory gains and losses	The difference between the cost of goods sold at acquisition value and the cost of goods sold at replacement cost.
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Please refer to the 2014 annual report for other definitions of key data.