BE Group AB (publ)

Interim report January-March 2009

BE Group is reporting lower earnings and managing the recession with further cost savings

- Net sales declined by 34.4% compared to Q1 2008 to SEK 1,309M (1,995). Shipped tonnage declined by 34.2%. Currency effects improved net sales by 7.4%.
- Operating loss of SEK 93M (135) attributable to the tonnage downturn and inventory losses of SEK 95M (-7).
- Underlying EBITA[1)] was SEK 4M (143) and the underlying EBITA margin was 0.3% (7.2).
- Earnings per share[2)] declined to a loss of SEK 1.88 (1.87) and underlying earnings per share[2)] to a loss of SEK 0.44 (1.97).
- Cash flow before changes in net debt improved compared to 2008 and net debt declined during the quarter.
- Lars Bergström has taken up the position as the new president and CEO.
- In the Group's main markets, a stabilization of shipped tonnage was noted in the latter part of the quarter and in April.
- BE Group is expanding the cost savings programme and estimates total annual cost reductions of SEK 150M, which will be realized in 2009.

[1] Definitions are provided on page 16
[2] EPS both before and after dilution

BE Group, listed on the Nasdaq OMX Nordic Stock Exchange since November 2006, is one of the leading trading and service companies in steel and other metals in Europe. The company has about 10,000 customers, primarily within the construction and engineering sectors. BE Group provides service in the steel, stainless steel and aluminium sectors.The company's sales in 2008 were SEK 7.7 billion. BE Group has more than 900 employees in ten countries in northern Europe, where Sweden and Finland are its largest markets. The head office is in Malmö, Sweden. Read more about BE Group at www.begroup.com.

Market and business environment

The global recession that began in the second half of 2008 deepened in the first quarter of 2009. Demand for steel and other metals declined and inventories were reduced along the entire value chain from producers to end users.

The World Steel Association (WSA) reported global steel production of 264 million tonnes in January-March, a 23% decline compared to the same period in 2008. The figure is strongly influenced by the increase of over 1% for the period in China, which represents 48% of total production. Production declined in the EU countries by 44%. However, in light of ongoing inventory reductions, actual consumption is believed to be higher than current production levels.

The general price downturn that began in Q4 2008 continued in the wake of lower demand and high inventories. Prices were successively pushed down during the period by expectations of lower prices to come. The price pressure has hit both steel producers and steel distributors.

Development in BE Group's markets reflected the general economic trend during the quarter. The demand slide of Q4 2008 has continued, resulting in sharp declines in tonnage. In Sweden, lower demand was most noticeable in the engineering sector, while the price downturn was more limited than in other markets. Finland was affected by the recession later than Sweden and the demand decline was steeper, with low activity in all industrial sectors. Development in CEE markets was characterized by major inventory reductions, falling prices and squeezed margins.

Outlook

BE Group expects weak development throughout 2009 with lower demand and sales prices than in 2008.

The Group's purchase and sales prices will continue downward in the second quarter but at a slower rate than in the last two quarters. This is expected to bring additional inventory losses in the second quarter. BE Group's current assessment is that prices will stabilize thereafter. BE Group will continue reducing inventory to adjust to current demand.

On the Group's main markets of Finland and Sweden, a stabilization of shipped tonnage was noted during the latter part of the quarter and in April.

The turbulent market situation in CEE makes it difficult to forecast development in the business area. Despite the ambition to continue reducing inventory, BE Group will in some cases forgo business if the credit risk is judged too high. There is some risk of price obsolescence in CEE's inventory. Due to the difficulty of estimating future sales prices, price obsolescence will be recognized as an inventory loss.

The cost savings programme initiated in late 2008 has had greater impact than planned and was implemented faster. In response to the continued recession, additional measures have been initiated to further lower BE Group's costs. Based on exchange rates in Q1, the total cost reduction will be an estimated SEK 150M and will be realized in 2009.

In 2009, BE Group will maintain its focus on the long-term strategy of increasing the service component of sales. This will be accomplished through continued investments in processing and skills enhancement to create higher value for BE Group and its customers. Combined with these forward-looking initiatives, several activities are in progress aimed at improving BE Group's efficiency and competitiveness. Continued reductions in working capital and adjustment of inventories to current demand in all markets are also of central importance to BE Group.

Financial targets

BE Group has five financial targets for operations, which are measured over a rolling 12-month period.

The financial targets are based on underlying earnings and return measurements in order to clearly illustrate the operational trend. Underlying measurements are recognized earnings and returns, adjusted for exceptional items and inventory gains/losses (see definitions on page 16). The estimates are based on BE Group's internal model. The outcomes for growth, profitability and return are measured over an economic cycle, while capital structure targets refer to a normal situation.

Due to the severe recession, targets related to growth, earnings and return were not met during the latest measurement period. Capital structure outcomes are still within target range, despite the downturn.

Financial targets	Targets	Outcome last 12 months
Underlying sales growth	>5%	-12.1%
Underlying EBITA margin	>6%	4.6%
Underlying return on operating capital	>40%	25.8%
Net debt divided by shareholders' equity	<150%	96.7%
Net debt/underlying EBITDA	<3 (multiple)	2.7 (multiple)

First quarter development

Group

Sales declined in the first quarter due to sharply weaker demand.

Net sales declined 34.4% to SEK 1,309M (1,995), primarily due to a tonnage downturn of 34.2 percentage points. A negative price and mix change reduced sales by 6.2 percentage points, while the deconsolidation of thin plate operations in Sweden reduced sales by 5.1 percentage points. These negative effects were offset by acquired sales of 3.7 percentage points and positive currency effects of 7.4 percentage points. The sales decrease for comparable units was 34.7%.

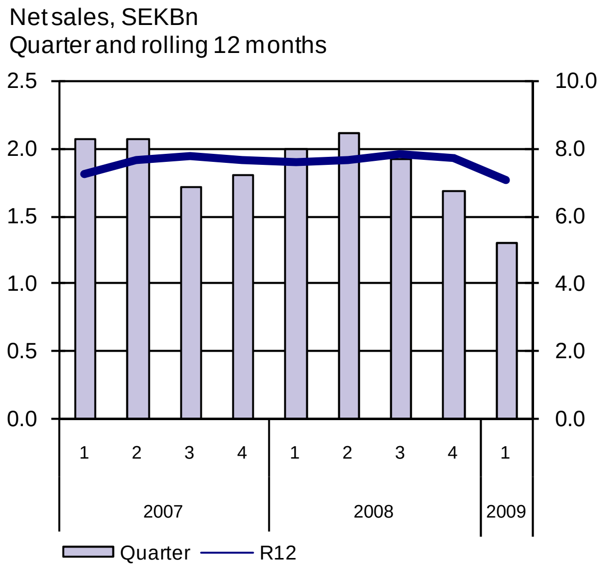
Despite the volatile price trend in the last year, the average sales price per kg of SEK 11.54 (11.58) was only 0.3% lower than during Q1 2008. The price trend is falling and the average sales price declined by 13.0% compared to Q4 2008. Consolidated gross profit declined to SEK 80M (320), resulting in a gross margin of 6.1% (16.0). Inventory losses of SEK 95M (-7) had negative impact on earnings. The underlying gross margin was 13.4% (16.4).

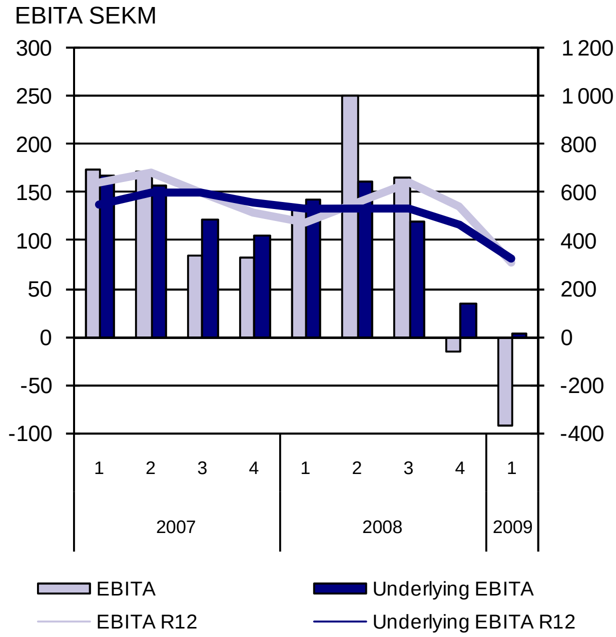
First quarter sales and profit development

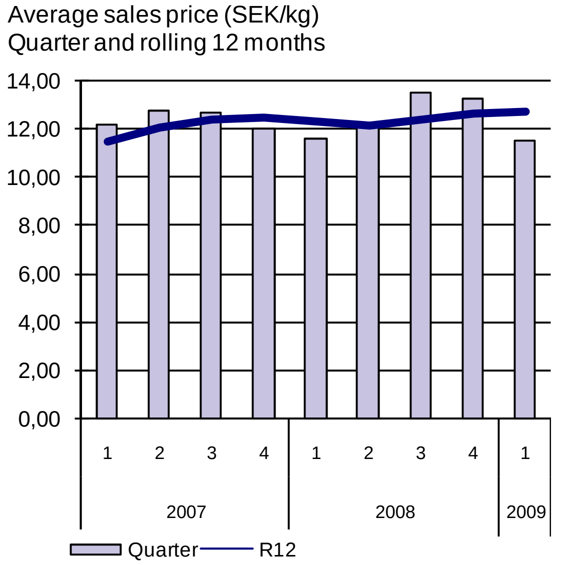
(SEKM)	Outcome Jan-Mar	Comparable units
Net sales 2008	**1,995**	**1,894**
Net sales 2009	**1,309**	**1,236**
Operating profit 2008	**135**	**123**
Reversal of amortization of intangible assets	1	1
EBITA 2008	**136**	**124**
Inventory losses	7	7
Underlying EBITA 2008	**143**	**131**
Changes in tonnage, price, mix and gross margin	-151	-144
Overhead costs	12	17
Underlying EBITA 2009	**4**	**4**
Inventory losses	-95	-90
EBITA 2009	**-91**	**-86**
Less amortization of intangible assets	-2	-1
Operating profit 2009	**-93**	**-87**

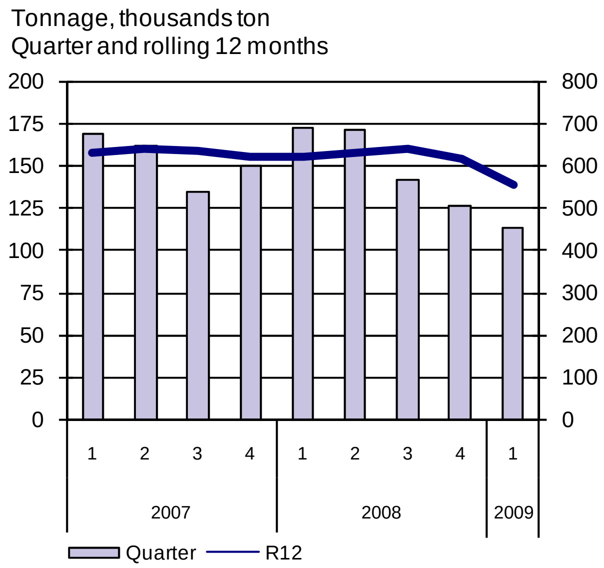
EBITA declined to a loss of SEK 91M (136) and underlying EBITA to SEK 4M (143). The earnings decline is attributable to lower tonnage and margin pressure. The decline is partly offset by lower costs, primarily due to the positive effects of the cost savings programme and lower transport costs.

The EBITA margin declined to a negative 6.9% (6.8), while the underlying EBITA margins were 0.3 % (7.2) and 0.3% (6.9) for comparable units.









Cost savings programme

BE Group initiated a cost savings programme in late 2008. The objective was to lower total annual costs by approximately SEK 100M within 12-15 months. The savings programme has had greater impact than planned and was implemented faster than planned.

In response to the continued price and demand decrease, additional measures were initiated in the first quarter to further reduce BE Group's costs. These included reductions in force in Sweden and the Czech Republic, wage cuts in several markets in CEE and planned additional layoffs in Finland. The savings total SEK 50M and, excluding the layoffs, will affect about 50 employees. The costs of the additional measures have been judged immaterial and will be expensed as they are incurred. The estimated total savings effect during the first quarter for all initiated activities is SEK 36M.

The effect of the cost savings programme is partly offset by the negative currency effects on BE Group's total costs. Based on exchange rates in the first quarter, the total cost reduction will be an estimated SEK 150M and will be realized in 2009.

Development per distribution channel

BE Group's sales are made through three distribution channels: inventory sales, service sales and direct sales.

Shipments from Group facilities accounted for 84% (84) of total net sales for the first quarter, distributed between inventory sales at 53% (49) and service sales at 31% (35). The lower service component compared to Q1 2008 is related primarily to deconsolidation of thin plate operations in Sweden. For comparable units, the service component of sales was on par with 2008 at 33% (33).

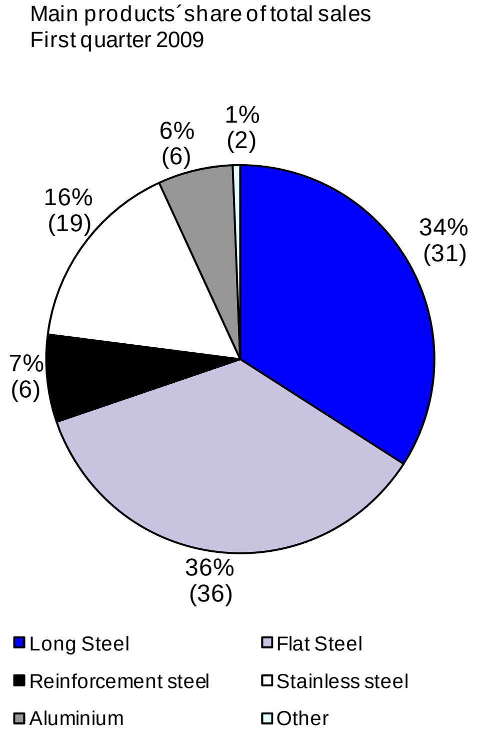
Development commercial steel

Sales of commercial steel declined by 32% compared to Q1 2008. Expressed in tonnage, sales declined by 35% while the average sales price per kg increased by 4% to SEK 9.74 (9.35). The sales price declined 13% compared to Q4 2008. Overall, commercial steel generated 77% (74) of BE Group's net sales.

The percentage of net sales generated by long products increased to 34% (31), while flat products remained at 36% (36).

Development stainless steel and aluminium

BE Group's sales of stainless steel declined during the quarter by 43% compared to Q1 2008 and were SEK 211M (372). The percentage of total net sales generated by



stainless steel declined to 16% (19). Sold tonnage was 28% lower in the first quarter than in Q1 2008. The average sales price was 21% lower than in Q1 2008 and 18% lower than in Q4 2008. Aluminium sales fell by 35% during the quarter to SEK 82M (126) or 6% (6) of total net sales.

Business areas

Business area Sweden

As in late 2008, demand was low in the first quarter. Net sales declined by 40.4% to SEK 583M (978), primarily due to a tonnage downturn of 42.9%. The tonnage decline for comparable units was 32.2%. The average sales price was 4.1% higher than in Q1 2008, but 12.7% lower than in Q4 2008.

EBITA declined to a loss of SEK 17M (70), mainly owing to lower tonnage, lower margins and inventory losses of SEK 23M (-3). The negative effects were offset by lower transport costs and the positive impact of the ongoing cost savings programme. Underlying EBITA declined to SEK 6M (72). The EBITA margin declined to a negative 3.0% (7.1) while the underlying EBITA margin was positive at 1.0% (7.4).

Business area Finland

Demand continued to decelerate in Finland, which was affected by the recession later than Sweden. Activity was low in all industrial sectors. Net sales decreased by 34.6% to SEK 508M (776). Total tonnage declined by 40.2%. The average sales price in euro declined by 5.6% compared to Q1 2008 and by 15.2% compared to Q4 2008. Consolidated in SEK, the average sales price was 9.7% higher in the first quarter compared to Q1 2008.

EBITA decreased to a loss of SEK 42M (69) and underlying EBITA to SEK 9M (75). The earnings decline is attributable to the lower tonnage and squeezed margins due to successive price downturns. Consequently, earnings were reduced by inventory losses of SEK 51M (-6). The cost savings programme reduced overhead costs during the quarter. The EBITA margin for the quarter was negative at 8.3% (8.8) while the underlying EBITA margin was positive at 1.8% (9.6). Service sales, including materials, increased to 48.7% (46.7) of net sales.

Business area CEE

The CEE markets were characterized by fierce competition, inventory reductions, falling prices and squeezed margins. Sales decreased by 13.4 % to SEK 239M (276), while tonnage increased by 14.7%, related to the acquired companies in the Czech Republic. The tonnage decline for comparable units was 35.5%. Severe price pressure reduced the average sales price by 24.6% compared to Q1 2008 and 20.7% compared to Q4 2008.

EBITA declined to a loss of SEK 30M (4), primarily due to negative price effects, inventory losses of SEK 21M (2) and higher overheads. The increase in overheads is mainly related to acquired operations, but the ongoing cost savings programme has reduced total overhead costs.

Underlying EBITA was a loss of SEK 9M (2). The EBITA margin declined to negative 12.7% (1.5). The underlying EBITA margin was also negative, at 3.7% (0.9).

Several business efficiency initiatives are in progress within CEE. The cost savings programme was expanded during the quarter and development of a logistics centre has begun within the framework of existing operations in Ostrava. The objective is to efficiently supply the Czech Republic and neighbouring markets in Slovakia and southern Poland.

The closure of operations in St Petersburg will continue throughout 2009. Further effects on earnings will depend on the prices that can be obtained upon sale of remaining inventory.

Net financial items and tax

The Group is reporting net finance expense for the second quarter of SEK 27M (expense: 8) including net interest expense of SEK 11M (expense: 9). Annualized, this is equivalent to 4.4% (5.8) of net interest-bearing liabilities, which averaged SEK 994M (608) during the quarter. Exchange rate losses of SEK 15M had negative impact on net financial items.

Tax income for the quarter was SEK 26M (-34), or 21.3% (26.6) of loss before tax. The tax percentage compared to 2008 is lower because a larger percentage of earnings for the period is attributable to CEE, where tax rates are lower.

BE Group is reporting a loss after tax of SEK 94M (profit: 93). Earnings per share after dilution were negative at SEK 1.88 (1.87). Underlying earnings per share after dilution were also negative at SEK 0.44 (1.97).

Cash flow

Cash flow before the change in net debt improved and amounted to SEK 18M (8) for the first quarter. Cash flow generated from operating activities was SEK 27M (59). The primary reason for the decrease was lower earnings during the quarter. Working capital was reduced in the first quarter to SEK 106M (32). Cash flow from investing activities was negative at SEK 9M (-51). Amortization of financial liabilities resulted in negative cash flow from financing activities of SEK 69M (-4).

Capital, investments and returns

BE Group had working capital of SEK 935M (796) at the end of the period. In all material respects, the increase is attributable to currency and acquisition effects. Working capital has declined by more than SEK 100M since December 31, 2008, primarily due to inventory reductions.

Average working capital tied-up increased to 18.9% (9.5) due to a higher percentage of operations in CEE and relatively higher inventories.

Capital expenditures of SEK 9M during the period (74; comparison figure includes acquisitions) were allocated between tangible assets at SEK 4M (8) and intangible assets at SEK 5M (6). The capital expenditures refer primarily to investments in conjunction with ongoing development of the corporate IT platform. Some previously decided investments have been postponed as part of BE Group's savings programme.

Return on operating capital (excluding intangible assets) declined and was negative for the period (58.7%). Acquisitions and higher working capital resulted in an increase in average operating capital compared to Q1 2008.

Financial position and liquidity

BE Group had cash and cash equivalents of SEK 78M (263) at the end of the period. As of March 31, BE Group had available, unutilized credit facilities of SEK 234M as well as SEK 346M in unutilized credit facilities earmarked for acquisitions.

As of the end of the period, consolidated net interest-bearing liabilities were SEK 982M (623). The increase is primarily attributable to higher working capital financing and new loans raised in connection with acquisitions. Net debt has declined by SEK 24M since December 31, 2008. Existing loans in euro were amortized in the amount of SEK 65M on March 31. BE Group's credit facilities total SEK 1,619M. The maturity date for 94% of credit facilities is December 2011.

Consolidated equity as of March 31 was SEK 1,015M (942) while the net debt/equity ratio was 96.7% (66.2).

Contingent liabilities

BE Group has contingent liabilities of SEK 362M, unchanged since December 2008.

Change of president and CEO

Lars Bergström has been appointed president and CEO of BE Group and took up the position on March 11. Mr Bergström has a long professional history in the Swedish engineering sector. Most recently, he served as president and CEO of HTC Group.

Former CEO Håkan Jeppsson left his position with BE Group effective February 15. Deputy CEO Torbjörn Clementz served as acting president and CEO in the interim.

Significant risks and uncertainty factors

BE Group is exposed to business and financial risks in ongoing operations. Movements in steel prices, exchange rates and interest rates are risk factors which 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 uncertainty factors have arisen since that date.

Related party transactions

Nordic Capital Funds owns 20.6% of equity in BE Group AB through Trenor Holding Limited, Jersey. As of March 31, there were no transactions between the Group and Trenor Holding Limited.

Transactions between the parent company and related parties are disclosed in the notes on page 13.

Significant events after the end of the period

No significant events have occurred since the end of the period.

Parent company

The parent company BE Group AB (publ) is reporting sales of SEK 13M (9) for the period, which consist entirely of internal Group services. The parent is reporting an operating loss of SEK 4M (-10). Net financial income totalled SEK 219M (171) due to exchange rate gains and distributed dividends from subsidiaries. Profit before tax was SEK 215M (161) and profit after tax was SEK 220M (165).

The parent company invested SEK 5M (6) in intangible assets during the period. As of March 31, the parent company had cash and cash equivalents of SEK 42M (223).

Annual General Meeting

BE Group's annual general meeting will be held Wednesday, May 13. The Nominating Committee will propose that the AGM re-elect directors Roger Bergqvist, Cecilia Edström, Joakim Karlsson, Lars Olof Nilsson, Carl-Erik Ridderstråle and Lars Spongberg and that Carl-Erik Ridderstråle be re-elected chairman of the board. The Committee will also propose the first-time election of Roger Johansson. Mr Johansson is 43 and has been president of the Automotive business area at Trelleborg AB since 2007.

The board of directors will propose a dividend to shareholders of SEK 1.00 per share (3.50).

The notice to attend the AGM and other proposals are posted on the BE Group website (www.begroup.com).

Accounting principles

The interim report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Please refer to the 2008 annual report for details of the company's accounting principles and definitions of certain terms. The accounting principles applied have not changed other than with respect to new standards and interpretations which took effect as of the beginning of the 2009 financial year. However, the new standards have had no impact on the accounts and have only affected how information is presented, primarily by reason of amendments to IAS 1 Presentation of Financial Statements and implementation of IFRS 8 Operating Segments.

IAS 1, Presentation of Financial Statements

The amendments to this standard have entailed a change in how financial statements must be presented. BE Group has elected to present comprehensive income in the Group in two statements, a separate income statement and a statement of other comprehensive income. This means that items formerly recognized directly in equity are now reported in the statement of other comprehensive income. Therefore, the statement of changes in equity now only includes transactions with equity holders.

IFRS 8, Operating Segments

The standard requires segment reporting from the perspective of executive management. BE Group's earlier segment reporting already coincided with internal reports to the chief operating decision maker (the CEO) and thus the identification of operating segments has not changed from that earlier presented in accordance with IAS 14. The identification of operating segments coincides with geographical areas and each segment's external sales are transacted within the respective area. Segments are responsible for the EBITA result. Central corporate functions are responsible for net financial items and income taxes.

The parent company's financial statements are prepared in compliance with the Swedish Annual Accounts Act and recommendation RFR 2.2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board.

Future reporting dates

BE Group AB (publ) plans to publish financial information in 2009 on the following dates:

- Annual general meeting: May 13 in Malmö
- Interim report January-June: July 16
- Interim report January-September: October 22

Malmö, April 24, 2009
BE Group AB (publ)

Lars Bergström
President and CEO

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

The information in this report is such that BE Group AB (publ) is required to make public under the Swedish Securities Exchange and Clearing Operations Act and/or the Swedish Financial Instruments Trading Act. The information was released for publication on April 24 at 07.30 CET.

Questions concerning this report may be directed to:

President and CEO Lars Bergström, +46 (0) 40-38 42 00, e-mail: lars.bergstrom@begroup.com
CFO and Deputy CEO Torbjörn Clementz, +46 (0) 70-869 07 88, e-mail: torbjorn.clementz@begroup.com

BE Group AB (publ), Box 225, SE-201 22 Malmö, Sweden.
Street address: Spadegatan 1. Company registration number 556578-4724. +46 (0) 40-38 42 00. Fax: +46 (0) 40-38 41 11. info@begroup.com, www.begroup.com

Condensed consolidated income statement

(SEKM)	Note	2009 Jan-Mar	2008 Jan-Mar	2008 Full year	Rolling 12 months
Net sales		1,309	1,995	7,713	7,027
Cost of goods sold		-1,229	- 1,675	-6,475	-6,029
Gross profit		**80**	**320**	**1,238**	**998**
Selling expenses		-134	-139	-567	-562
Administrative expenses		-37	-47	-170	-160
Other operating revenue and expenses	1	-2	1	22	19
Share of earnings in joint venture		0	-	9	9
Operating profit (loss)		**-93**	**135**	**532**	**304**
Financial items		-27	-8	-30	-49
Profit (loss) before tax		**-120**	**127**	**502**	**255**
Tax		26	-34	-124	-64
Profit (loss) for the period		**-94**	**93**	**378**	**191**
Amortization of intangible assets		2	1	5	6
Depreciation of tangible assets		12	11	46	48
Earnings per share		-1.88	1.87	7.58	3.84
Earnings per share after dilution		-1.88	1.87	7.58	3.83

Consolidated statement of comprehensive income

(SEKM)	2009 Jan-Mar	2008 Jan-Mar	2008 Full year	Rolling 12 months
Profit (loss) for the period	**-94**	**93**	**378**	**191**
Other comprehensive income				
Translation differences	3	-3	97	103
Hedging of net investments in foreign subsidiaries	3	3	-61	-61
Tax attributable to items in other comprehensive income	-1	-1	17	17
Total other comprehensive income	**5**	**-1**	**53**	**59**
Comprehensive income for the period	**-89**	**92**	**431**	**250**

Note 1 Exceptional items[1)]

(SEKM)	2009 Jan-Mar	2008 Jan-Mar	2008 Full year	Rolling 12 months
Capital gain referring to capital contributed in kind to joint venture	-	-	59	59
Wind-up of operations in St Petersburg	-	-	-10	-10
One-time costs related to cost savings programme	-	-	-16	-16
Total exceptional items	**-**	**-**	**33**	**33**

[1)] Recognized in Other operating revenue and expenses

Condensed consolidated balance sheet

(SEKM)	2009 Mar 31	2008 Mar 31	2008 Dec 31
Goodwill	652	574	651
Other intangible assets	52	29	48
Tangible assets	345	252	356
Investment in joint venture	138	-	138
Financial assets	3	2	4
Deferred tax assets	9	6	7
Total non-current assets	**1,199**	**863**	**1,204**
Inventories	980	894	1,270
Trade receivables	702	971	711
Other operating receivables	90	66	99
Cash and cash equivalents	78	263	125
Assets held for sale	-	89	-
Total current assets	**1,850**	**2,283**	**2,205**
Total assets	**3,049**	**3,146**	**3,409**
Equity	**1,015**	**942**	**1,103**
Non-current interest-bearing liabilities	974	838	1,041
Provisions	12	1	12
Deferred tax liability	84	76	85
Total non-current liabilities	**1,070**	**915**	**1,138**
Current interest-bearing liabilities	89	50	93
Trade payables	617	927	781
Other current liabilities	220	249	251
Other current provisions	38	17	43
Liabilities associated with assets held for sale	-	46	-
Total current liabilities	**964**	**1,289**	**1,168**
Total equity and liabilities	**3,049**	**3,146**	**3,409**

Condensed consolidated cash flow statement

(SEKM)	2009 Jan-Mar	2008 Jan-Mar	2008 Full year	Rolling 12 months
Profit (loss) before tax	-120	127	502	255
Adjustment for non-cash items	21	1	-17	3
Income tax paid	20	-101	-202	-81
Change in working capital	106	32	-61	13
Cash flow from operating activities	**27**	**59**	**222**	**190**
Capital expenditure in intangible assets	-5	-8	-20	-17
Capital expenditure in tangible assets	-4	-6	-45	-43
Acquisitions of subsidiaries	-	-38	-199	-161
Other cash flow from investing activities	0	1	6	5
Cash flow before change in net debt	**18**	**8**	**-36**	**-26**
Cash flow from financing activities	**-69**	**-4**	**-105**	**-170**
Cash flow for the period	**-51**	**4**	**-141**	**-196**
Exchange rate difference in cash and cash equivalents	4	0	7	11
Change in cash and cash equivalents	**-47**	**4**	**-134**	**-185**

Condensed statement of changes in equity

(SEKM)	2009 Jan-Mar	2008 Jan-Mar	2008 Full year	Rolling 12 months
Equity at beginning of period	**1,103**	**849**	**849**	**942**
Effect of changed accounting principles	-	-	-	-
Adjusted equity at beginning of period	**1,103**	**849**	**849**	**942**
Comprehensive income for the period	-89	92	431	250
Dividend	-	-	-174	-174
Acquisition of treasury shares	-	-	-4	-4
Share Savings Scheme	1	1	1	1
Equity at end of period	**1,015**	**942**	**1,103**	**1,015**

Segment reporting

Net sales per segment

(SEKM)	2009 Jan-Mar	2008 Jan-Mar	2008 Full year	Rolling 12 months
Sweden	**583**	**978**	**3,576**	**3,181**
- external	*571*	*958*	*3,497*	*3,110*
- internal	*12*	*20*	*79*	*71*
Finland	**508**	**776**	**3,057**	**2,789**
- external	*502*	*764*	*3,008*	*2,746*
- internal	*6*	*12*	*49*	*43*
CEE	**239**	**276**	**1,230**	**1,193**
- external	*236*	*273*	*1,208*	*1,171*
- internal	*3*	*3*	*22*	*22*
Parent company and consolidated items	**-21**	**-35**	**-150**	**-136**
Group	**1,309**	**1,995**	**7,713**	**7,027**

EBITA per segment

(SEKM)	2009 Jan-Mar	2008 Jan-Mar	2008 Full year	Rolling 12 months
Sweden	-17	70	302	215
Finland	-42	69	274	163
CEE	-30	4	-21	-55
Parent company and consolidated items	-2	-6	-18	-14
Group	**-91**	**136**	**537**	**310**

Depreciation per segment

(SEKM)	2009 Jan-Mar	2008 Jan-Mar	2008 Full year	Rolling 12 months
Sweden	5	5	20	20
Finland	6	5	22	23
CEE	3	2	10	11
Parent company and consolidated items	0	0	0	0
Group	**14**	**12**	**52**	**54**

Investments in tangible and intangible assets per segment

(SEKM)	2009 Jan-Mar	2008 Jan-Mar	2008 Full year	Rolling 12 months
Sweden	4	2	16	18
Finland	0	6	25	19
CEE	0	60	223	163
Parent company and consolidated items	5	6	18	17
Group	**9**	**74**	**282**	**217**

Condensed parent company income statement

(SEKM)	2009 Jan-Mar	2008 Jan-Mar	2008 Full year	Rolling 12 months
Net sales	13	9	54	58
Administrative expenses	-17	-19	-80	-78
Other operating revenue and expenses	-	-	-10	-10
Operating profit (loss)	**-4**	**-10**	**-36**	**-30**
Financial items	219	171	263	311
Profit (loss) before tax	**215**	**161**	**227**	**281**
Tax	5	4	26	27
Profit (loss) for the period	**220**	**165**	**253**	**308**

Condensed parent company balance sheet

(SEKM)	2009 Mar 31	2008 Mar 31	2008 Dec 31
Intangible assets	23	6	18
Tangible assets	1	1	1
Financial assets	1,260	1,101	1,259
Interest-bearing receivables, group companies	61	13	30
Deferred tax assets	0	0	0
Total non-current assets	**1,345**	**1,121**	**1,308**
Current interest-bearing receivables, group companies	572	273	389
Receivables, group companies	23	17	126
Other operating receivables	48	12	48
Cash and cash equivalents	42	223	50
Total current assets	**685**	**525**	**613**
Total assets	**2,030**	**1,646**	**1,921**
Equity	**953**	**748**	**732**
Non-current interest-bearing liabilities	950	820	1,017
Provisions	0	0	0
Total non-current liabilities	**950**	**820**	**1,017**
Current interest-bearing liabilities	29	12	29
Current interest-bearing liabilities, group companies	38	48	76
Trade payables	5	5	6
Liabilities to group companies	40	6	45
Other current liabilities	15	7	16
Total current liabilities	**127**	**78**	**172**
Total equity and liabilities	**2,030**	**1,646**	**1,921**

Pledged assets and contingent liabilities - parent company

(SEKM)	2009 Mar 31	2008 Mar 31	2008 Dec 31
Pledged assets	**1,265**	**1,228**	**1,264**
Contingent liabilities	**8**	**18**	**12**

Note 1 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	Dividend Received (+)/ or paid (-)	Claims on related parties on balance day	Debt to related parties on balance day
Subsidiaries	Jan-Mar 2009	13	-4	6	-3	235	657	77
	Jan-Mar 2009	9	-2	5	-4	173	303	54

There have been no transactions with Nordic Capital Funds. No director or key management personnel 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 director or key management personnel.

Key data

(SEKM unless otherwise stated)	2009 Jan-Mar	2008 Jan-Mar	2008 Full year	Rolling 12 months
Earnings measurements				
EBITA	-91	136	537	310
Margin measurements				
Gross margin	6.1%	16.0%	16.1%	14.2%
EBITA margin	-6.9%	6.8%	7.0%	4.4%
Operating margin	-7.1%	6.8%	6.9%	4.3%
Capital structure				
Net debt	982	623	1 006	982
Net debt/equity ratio	96.7%	66.2%	91.2%	96.7%
Equity/assets ratio	33.3%	29.9%	32.3%	33.3%
Working capital (average)	991	762	895	937
Operating capital (average)	2,052	1 504	1 789	1 900
Operating capital (excluding intangible assets) (average)	1 351	927	1 162	1 242
Working capital tied-up	18.9%	9.5%	11.6%	13.3%
Return				
Return on operating capital (%)	-18.0%	36.0%	29.7%	16.0%
Return on operating capital (excluding intangible assets) (%)	-27.0%	58.7%	46.2%	24.9%
Return on equity (%)	-35.4%	41.7%	38.1%	18.6%
Per share data				
Earnings per share (SEK)	-1.88	1.87	7.58	3.84
Earnings per share after dilution (SEK)	-1.88	1.87	7.58	3.83
Equity per share (SEK)	20.40	18.88	22.17	20.40
Cash flow from operating activities per share (SEK)	0.55	1.18	4.46	3.81
Shares outstanding at period end (thousands)	49,736	49,880	49,736	49,736
Average number of shares (thousands)	49,736	49,880	49,853	49,817
Diluted average number of shares (thousands)	49,736	49,880	49,857	49,821
Other				
Average number of employees	989	983	1 023	1 009

Supplementary disclosures

(SEKM)	2009 Jan-Mar	2008 Jan-Mar	2008 Full year	Rolling 12 months
Growth				
Sales growth	-34.4%	-3.4%	0.8%	-7.3%
- organic tonnage growth	-34.2%	-1.6%	-4.0%	-12.9%
- price and mix changes	-6.2%	-4.9%	0.6%	1.2%
- currency effects	7.4%	1.4%	2.3%	3.6%
- acquisitions	3.7%	1.7%	4.3%	5.3%
- divested operations	-5.1%	-	-2.4%	-4.5%
Adjusted earnings measurements				
Underlying EBITA	4	143	459	320
Adjusted margin measurements				
Underlying gross margin	13.4%	16.4%	15.5%	14.8%
Underlying EBITA margin	0.3%	7.2%	6.0%	4.6%
Adjusted return				
Underlying return on operating capital (excluding intangible assets)	1.2%	61.6%	39.5%	25.8%
Adjusted per share data				
Underlying earnings per share (SEK)	-0.44	1.97	6.17	3.76
Underlying earnings per share after dilution (SEK)	-0.44	1.97	6.17	3.76
Adjusted capital structure				
Net debt/underlying EBITDA (multiple)	-	-	2.0	2.7
Other				
Inventory gains and losses	-95	-7	46	-43
Shipped tonnage (thousands of tonnes)	113.4	172.2	613.5	554.7
Average sales prices (SEK/kg)	11.54	11.58	12.57	12.67

Underlying EBITA per segment[1)]

(SEKM)	2009 Jan-Mar	2008 Jan-Mar	2008 Full year	Rolling 12 months
Sweden	6	72	253	187
Finland	9	75	238	172
CEE	-9	2	-14	-25
Parent company and consolidated items	-2	-6	-18	-14
Group	**4**	**143**	**459**	**320**

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 good sold valued at replacement cost. The company's internal model is used to calculate inventory gains and losses.

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).
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.