

SECOND QUARTER 2013

- Net sales fell by 14 percent compared with the year-earlier period, amounting to SEK 1,089 M (1,273). Shipped tonnage decreased by 7 percent.
- The operating result decreased to SEK 5 M (21) and the underlying operating result¹⁾ amounted to SEK 8 M (16).
- Cash flow after investments improved to a negative SEK 4 M (34).
- The loss after tax for the continuing operations was SEK 7 M (profit 8) and the loss from discontinued operations²⁾ was SEK 1 M (8)
- Earnings per share³⁾ amounted to a negative SEK 0.16 (positive 0.01).
- During the quarter, an agreement was signed regarding divestment of the Group's subsidiary in China. The sale price is approximately SEK 10 M and entails a small capital gain for the Group.
- In May, BE Group's subsidiary Lecor Stålteknik was awarded the 2013 Steel Construction Award for innovative and architectural use of steel in building designs.

THE FIRST SIX MONTHS OF 2013

- Net sales fell by 19 percent compared with the year-earlier period, amounting to SEK 2,121 M (2,616). Shipped tonnage decreased by 13 percent.
- The operating result weakened to a negative SEK 12 M (positive 62) and the underlying operating result¹⁾ amounted to SEK 22 M (67).
- Cash flow after investments was a negative SEK 60 M (65).
- The loss after tax for the continuing operations was SEK 31 M (profit 32) and the loss from discontinued operations²⁾ was SEK 4 M (13).
- Earnings per share³⁾ amounted to a negative SEK 0.71 (positive 0.39).

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

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

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

BE Group, listed on the NASDAQ OMX Stockholm exchange, is a trading and service company in steel and other metals. BE Group provides various forms of service for steel, stainless steel and aluminium applications to customers primarily in the construction and engineering sectors. In 2012, the Group reported sales of SEK 4.6 Bn. BE Group has slightly more than 850 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 second quarter of 2013

Group

Net sales fell by 14 percent compared with the preceding year, amounting to SEK 1,089 M (1,273). The decline is due to the decrease in shipped tonnage of 7 percentage points, negative price and mix effects amounting to 5 percentage points and negative currency effects of 2 percentage points.

Group shipped tonnage rose by 7 percent compared with the first quarter of 2013, while sales prices fell by 1 percent. The general fall in the market price of steel was greater than this, but the decline was offset for BE Group by a higher share of production services in the sales mix.

Consolidated gross profit amounted to SEK 144 M (173), resulting in a gross margin of 13.2 percent (13.6). The operating result fell to SEK 5 M (21). Adjusted for inventory losses of SEK 3 M (gain 5), the underlying operating result was SEK 8 M (16). The weakening in results is attributable to lower sales, which has to a certain extent been offset by lower costs.

The operating margin amounted to 0.5 percent (1.7) and the underlying operating margin was 0.8 percent (1.2).

The negotiations on personnel reductions initiated at the beginning of the year were concluded during the quarter. These negotiations will result in a reduction in the Group's personnel by approximately 140 full-time positions, of which 80 are in Sweden (including corporate functions) and 60 in Finland. The reduction in the number of employees will in all material aspects be realized during the third quarter. Combined, the measures will, as previously communicated, result in an annual cost reduction of about SEK 65 M, and have gradually taken effect as of the second quarter. The

previously announced personnel reductions in the Czech operations will be completed during the second half of the year. Non-recurring costs of SEK 30 M were charged against the first quarter, with SEK 1 M being attributable to the Czech operations.

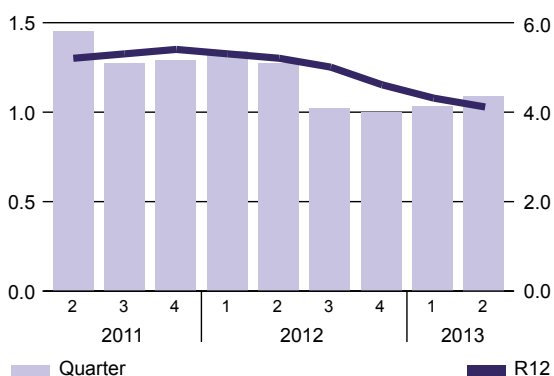
During the quarter, BE Group signed an agreement with Ovako on the divestment of the Chinese subsidiary BE Group (Shanghai) Steel Trading, as a part on focusing on core businesses in Sweden and Finland. The transaction is depending upon approval from local authorities. Such approval was received in the beginning of July and the transaction will be completed before month-end. The sales price will be established by means of a closing balance sheet and amount to approximately SEK 10 M. Most of the sales price will be paid upon transfer of control. The sales price will entail in a small capital gain.

NET SALES AND EARNINGS TREND IN THE SECOND QUARTER

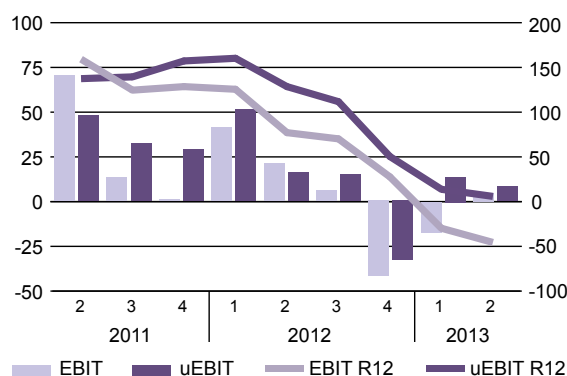
(SEK M)

Net sales 2012	1,273
Net sales 2013	1,089
Operating result 2012	21
Inventory gains	-5
Underlying operating result 2012	16
Tonnage-, price-, mix- and gross margin effects	-21
Changes in overheads, etc.	13
Underlying operating result 2013	8
Inventory losses	-3
Operating result 2013	5

Net sales, SEK Bn
Quarter and rolling 12 months



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



Sales by sales channel

BE Group's sales are conducted through three channels: inventory sales, production service sales and direct sales. Of total net sales for the second quarter, shipments from Group facilities accounted for 85 percent (82), which is broken down as follows: inventory sales 48 percentage points (51) and production service sales 37 percentage points (31).

Sales trend by product area

Net sales of commercial steel fell 14 percent to SEK 802 M (934). Shipped tonnage decreased by 7 percent. Overall, commercial steel accounted for 74 percent (73) of BE Group's net sales. The sales price for commercial steel (excluding currency effects) decreased by 6 percent compared with the year-earlier period. Compared with the first quarter of 2013, the sales price (excluding currency effects) fell by 1 percent.

BE Group's sales of stainless steel declined by 18 percent and amounted to SEK 173 M (210). Shipped tonnage decreased by 4 percent. Overall, stainless steel accounted for 16 percent (17) of net sales. The sales price for stainless steel (excluding currency effects) decreased by 13 percent compared with the year-earlier period. Compared with the first quarter of 2013, the sales price (excluding currency effects) fell by 1 percent.

Sales by customer segment

In the second quarter, OEM customers and their partners accounted for the largest share of sales, 49 percent (45); project customers for 20 percent (25); pre-processing companies for 21 percent (19); and retailers for 10 percent (11). The shift from project

customers to OEM customers is attributable to a changed customer mix in the Swedish market.

Business areas

Business Area Sweden

During the quarter, demand in this business area improved in relation to the first quarter of 2013, both from industrial customers and construction customers.

Net sales fell 14 percent compared with the year-earlier period and amounted to SEK 576 M (666). Shipped tonnage decreased by 13 percent and the average sales price declined by 1 percent. Compared with the first quarter of 2013, the sales price declined by 3 percent.

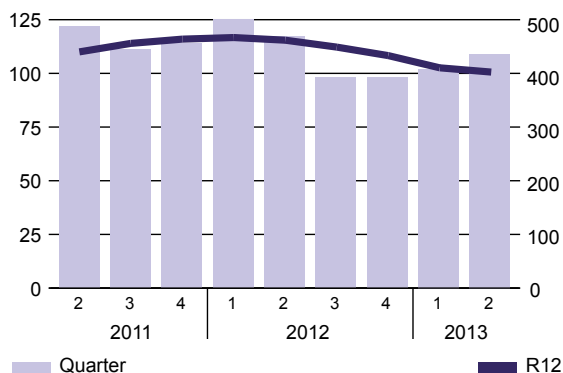
The operating result weakened to SEK 6 M (17). Adjusted for inventory losses, the underlying operating result was SEK 7 M (12). The weakening in results is primarily attributable to the lower tonnage, which has to a certain extent been offset by lower costs.

Business Area Finland

Demand on the Finnish market in the quarter remained largely at the level established in the first quarter. Compared with the year-earlier period, however, net sales fell 21 percent to SEK 372 M (473). Shipped tonnage decreased by 12 percent. The sales price in EUR decreased by 7 percent compared with the year-earlier period and was in line with the first quarter of 2013.

The operating result declined to SEK 6 M (18) and, adjusted for inventory losses the underlying operating result was SEK 8 M (18). The weakening in the result is a consequence of the lower sales, which were, to a certain extent, offset by lower overheads.

Tonnage, thousands of tonnes
Quarter and rolling 12 months



Average sales prices, SEK/kg
Quarter



Business Area CEE

The operations in the Baltic States, Poland and Slovakia are reported within Business Area CEE. Demand in these markets has increased slightly in relation to the first quarter but conditions are still characterized by price pressure.

Net sales for the business area as a whole rose by 2 percent to SEK 150 M (147) as a consequence of a 15 percent increase in shipped tonnage. Adjusted for local currencies, the sales price during the quarter was 7 percent lower than in the year-earlier period and 1 percent lower than in the first quarter of 2013.

The operating result amounted to a loss of SEK 2 M (5) and, adjusted for inventory losses, the underlying operating result amounted to a loss of SEK 2 M (5). The operations in the Baltic States and Slovakia reported positive results for the quarter, while operations in Poland continued to show a loss.

Czech Republic

The Czech operations are being reported separately in the consolidated income statement and balance sheet and outside Business Area CEE following the decision in the third quarter of 2012 to initiate a sale of these operations. The sale process is continuing. In the meantime, further structural changes and efficiency improvements have been initiated in the operations, which led to a continued reduction of the labor force in the second quarter. The result after tax improved to a loss of SEK 1 M (8).

Net financial items and tax

Consolidated net financial items for the second quarter amounted to an expense of SEK 10 M (12), of which the net interest expense accounted for SEK 10 M (8). On an annual basis, consolidated net interest, including portions in the discontinued operations, corresponded to 4.9 percent (4.2) of interest-bearing net debt.

The tax expense for the quarter amounted to SEK 2 M (1). The cost is primarily attributable to periodization effects between the first and second quarters.

Cash flow

Cash flow after investments improved to negative SEK 4 M (34). Cash flow from operating activities improved to SEK 8 M (negative 16), primarily due to the release of working capital. Cash flow from investing activities amounted to a negative SEK 12 M (18).

Capital, investments and return

At the end of the period, consolidated working capital amounted to SEK 389 M (493) and operating capital tied-up was 9 percent (9).

Of the investments of SEK 14 M (17) made during the quarter, investments in tangible assets amounted to SEK 13 M (14) and are primarily attributable to production equipment in Sweden.

Financial position and liquidity

At the end of the period, consolidated cash and equivalents were SEK 44 M (55) and consolidated interest-bearing net debt, including the Czech Republic, amounted to SEK 844 M (844). At the end of the period, equity totaled SEK 639 M (808), while the debt/equity ratio was 132 percent (105).

Development in the first six months of 2013

Group

Net sales fell by 19 percent compared with the year-earlier period, amounting to SEK 2,121 M (2,616). The decline is due to a decrease in shipped tonnage of 12 percentage points, negative price and mix effects amounting to 5 percentage points and negative currency effects of 2 percentage points.

The consolidated operating loss fell to SEK 12 M (profit 62). Adjusted for inventory losses of SEK 5 M (5) and non-recurring items of a negative SEK 29 M (-), the underlying operating result was SEK 22 M (67). The weakening in results is attributable to the lower tonnage, which has to a certain extent been offset by lower overheads.

The operating margin amounted to a negative 0.6 percent (positive 2.4) and the underlying operating margin was 1.1 percent (2.6).

NET SALES AND EARNINGS TREND IN THE FIRST SIX MONTHS

(SEK M)

Net sales 2012	2,616
Net sales 2013	2,121
Operating result 2012	62
Inventory losses	5
Underlying operating result 2012	67
Tonnage-, price-, mix- and gross margin effects	-79
Changes in overheads, etc.	34
Underlying operating result 2013	22
Inventory losses	-5
Non-recurring items	-29
Operating result 2013	-12

Business areas

Business Area Sweden

The business area reported sales of SEK 1,113 M (1,364) – a decrease of 18 percent, compared with the year-earlier period, which is mainly attributable to a 19 percent decline in shipped tonnage. The operating result amounted to SEK 0 M (37) and the underlying operating result, adjusted for inventory losses and non-recurring items, to SEK 17 M (34). The weakening in results is primarily attributable to the decrease in tonnage, which has to a certain extent been offset by a lower level of overheads.

Business Area Finland

Compared with the year-earlier period, Business Area Finland's sales fell 23 percent and amounted to SEK 745 M (972). The operating result weakened to SEK 10 M (43) and the underlying operating result, adjusted for inventory losses and non-recurring items, is SEK 18 M (51). The weakening in results was primarily attributable to decreased sales.

Business Area CEE

Net sales for the business area declined by 9 percent to SEK 283 M (312), primarily as a consequence of lower sales prices. Shipped tonnage rose by 3 percent. The operating result amounted to a loss of SEK 5 M (5) and the underlying operating result to a loss of SEK 5 M (5).

Net financial items and tax

Consolidated net financial items for the first half of the year amounted to an expense of SEK 26 M (20), of which the net interest expense accounted for SEK 18 M (17). On an annual basis, total net interest, including portions in the discontinued operations, corresponded to 4.7 percent (4.5) of interest-bearing net debt.

Tax income for the period amounted to SEK 7 M (expense 10).

Cash flow

Cash flow after investments for the first half of the year was a negative SEK 60 M (65). Cash flow from operating activities weakened to a negative SEK 38 M (31). Compared with the preceding year, the lower earnings have been compensated by a lower build-up of working capital from the start of the year. Cash flow from investing activities amounted to a negative SEK 22 M (34).

Organization, structure and employees

The number of employees decreased to 858 compared with 904 at the start of the year and 896 at the corresponding time last year. The average number of

employees during the period amounted to 877 (912). The decline from the start of the year is attributable to the personnel reductions currently in progress.

Contingent liabilities

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

Outlook

Disregarding the seasonal decline over the summer, we expect a slight improvement in demand over the remainder of the year compared with the first half of the year.

Prices for the Group's products are expected to fall somewhat in the third quarter due to lower steel prices.

Competitiveness will continue to improve following the implementation of cost reductions.

Parent Company

Sales for the Parent Company, BE Group AB (publ), amounted to SEK 29 M (29) during the period and derived from intra-Group services. The operating loss amounted to SEK 8 M (18).

Net financial items amounted to SEK 1 M (23). Loss before tax amounted to SEK 7 M (profit 5) and the profit after tax amounted to SEK 1 M (13).

The Parent Company invested SEK 1 M (9) in intangible assets during the period. At the end of the period, the Parent Company's cash and equivalents were SEK 6 M (20).

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

Significant events after the end of the period

No significant events have taken place after the end of the period except for the earlier communicated authorities approval of the divestment of the Chinese operation.

Related-party transactions and significant changes in ownership

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

2013 Annual General Meeting

At BE Group AB's Annual General Meeting (AGM) of April 26, 2013, Anders Ullberg was re-elected Chairman and Roger Bergqvist, Marita Jaatinen, Lars Olof Nilsson and Petter Stillström were re-elected as board members.

In addition, Jörgen Zahlin was newly elected. Cecilia Edström had declined re-election.

The disposition of the Company's earnings proposed by the Board was approved by the AGM, meaning that no dividend should be paid for past financial year.

With the purpose of securing cover for social security contributions attributable to Share Savings Plan 2011, the AGM resolved, in accordance with the Board's proposal, to authorize the Board to decide on one or more occasions prior to the 2014 AGM on the transfer of at most 50,000 treasury shares via the stock exchange.

In accordance with the Board's proposal, the AGM also resolved to authorize the Board to decide on one or more occasions prior to the 2014 AGM on the transfer of treasury shares with the purpose of enabling the financing of smaller corporate acquisitions. Such transfer may diverge from shareholders' preferential rights to the extent this does not exceed the number of treasury shares held by BE Group at the time of the Board's decision and that are not needed as matching or performance shares or to cover social security contributions in accordance with the current share savings plan. Transfers may be applied as payment of all or part of the purchase consideration in the acquisition of companies or operations or parts of companies or operations, in which case the payment shall correspond to the assessed market value of the shares. Alongside share transfers, payment may be effectuated through capital contributed in kind or by setting off claims against BE Group.

Additional information on the Board members and the Annual General Meeting is available on the company's website.

Significant risks and uncertainties

BE Group's profits and financial position are affected by a large number of factors. The principal risks and factors of uncertainty can be divided into sector and market risks, strategic and operational risks, and financial risks. Fluctuations in economic trends and steel prices, together with changes among suppliers, customers and personnel represent risk factors that affect the Group's financial performance and cash flow. The financial risks consist of currency, interest rate, refinancing and credit risks.

The financial risk exposure is explained in the 2012 Annual Report, which was published in March 2013. No new significant risks or uncertainties have arisen since that date.

Accounting principles

The interim report was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company's interim report has been prepared in compliance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

Refer to the 2012 Annual Report for details of the Group's accounting principles and definitions of certain terms. The principles applied are unchanged in relation to those applied in the Annual Report. In other regards, the new standards and interpretations that have entered force effective from the 2013 financial year have had no material effect on the financial reporting.

Future reporting dates

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

- The Interim Report for January-September 2013 will be published on October 22
- The Year-end Report for 2013 will be published on February 5, 2014

Financial information is available in Swedish and English from BE Group's website and can be ordered by calling +46 (0)40 38 42 00 or e-mailing: info@begroup.com

The Board of Directors and the President provide their assurance that this interim report provides an accurate overview of the operations, position and earnings of the Group and the Parent Company, and that it also describes the principal risks and sources of uncertainty faced by the Parent Company and its subsidiaries.

Malmö, July 17, 2013

BE Group AB (publ)

Anders Ullberg

Chairman of the Board

Roger Bergqvist

Board member

Marita Jaatinen

Board member

Lars Olof Nilsson

Board member

Petter Stillström

Board member

Jörgen Zahlin

Board member

Thomas Berg

Employee Representative

Kerry Johansson

Employee Representative

Kimmo Väkiparta

President and CEO

This report has been reviewed by the company's auditors.

Questions concerning this report may be directed to:

President and CEO Kimmo Väkiparta, tel: +46 (0)705 972 342, e-mail: kimmo.vakiparta@begroup.com

CFO and Deputy CEO Torbjörn Clementz, tel: +46 (0)708 690 788,

e-mail: torbjorn.clementz@begroup.com

BE Group AB (publ), Box 225, SE-201 22 Malmö, Sweden; Street address: Spadegatan 1

Corp. Reg. No.: 556578-4724, Tel: +46 (0)40 38 42 00, Fax: +46 (0)40 38 41 11,

info@begroup.com, www.begroup.com

This year-end 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. The information was released for publication on July 17, 2013 at 7:45 a.m. CET.

Auditor's Report on Review of Interim Financial Information

To the Board of Directors of BE Group AB (publ)
Corp. Reg. No. 556578-4724

Introduction

We have reviewed the interim financial information (Interim Report) of BE Group AB (publ) as at June 30, 2013, and the six-month period ending on that date. The Board of Directors and the CEO are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by FAR. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has another focus and is substantially less in scope than an audit conducted in accordance with RS auditing standards in Sweden and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Malmö, July 17, 2013

KPMG AB
Eva Melzig Henriksson
Authorized Public Accountant

Condensed consolidated income statement

(SEK M)	Note	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Net sales		1,089	1,273	2,121	2,616	4,634	4,139
Cost of goods sold	1	-945	-1,100	-1,838	-2,254	-4,037	-3,621
Gross profit		144	173	283	362	597	518
Selling expenses	1	-108	-117	-213	-229	-433	-417
Administrative expenses	1	-29	-37	-54	-75	-139	-118
Other operating income and expenses	2	-3	1	-29	2	0	-31
Participation in joint venture		1	1	1	2	1	0
Operating profit/loss		5	21	-12	62	26	-48
Financial items		-10	-12	-26	-20	-39	-45
Profit/loss before tax		-5	9	-38	42	-13	-93
Tax		-2	-1	7	-10	1	18
Profit/loss from continuing operations		-7	8	-31	32	-12	-75
Profit/loss from discontinued operations	3	-1	-8	-4	-13	-99	-90
Profit/loss for the period		-8	0	-35	19	-111	-165
Earnings per share		-0.16	0.01	-0.71	0.39	-2.25	-3.35
Earnings per share after dilution		-0.16	0.01	-0.71	0.39	-2.25	-3.35

Consolidated statement of comprehensive income

(SEK M)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Profit/loss for the period	-8	0	-35	19	-111	-165
Other comprehensive income						
Items that have, or may be, reclassified to profit/loss for the period						
Translation differences	20	-9	6	-11	-17	0
Hedging of net investments in foreign subsidiaries	-17	7	-3	8	13	2
Tax attributable to items in other comprehensive income	3	-2	0	-2	-3	-1
Items that will not be reclassified to profit/loss for the period	-	-	-	-	-	-
Total other comprehensive income	6	-4	3	-5	-7	1
Comprehensive income for the period	-2	-4	-32	14	-118	-164

Condensed consolidated balance sheet

(SEK M)	Note	2013 30 Jun	2012 30 Jun	2012 31 Dec
Goodwill		608	690	607
Other intangible assets		69	86	76
Tangible assets		224	300	222
Investment in joint venture		127	127	126
Financial assets		1	2	2
Deferred tax assets		17	22	14
Total non-current assets		1,046	1,227	1,047
Inventories		488	675	509
Accounts receivables		528	602	382
Other receivables		68	83	59
Cash and equivalents		44	55	89
Assets held for sale		2	2	2
Assets of disposal group	4	175	-	203
Total current assets		1,305	1,417	1,244
Total assets	5	2,351	2,644	2,291
Equity		639	808	673
Non-current interest-bearing liabilities		846	844	832
Provisions		0	0	1
Deferred tax liability		51	58	49
Total non-current liabilities		897	902	882
Current interest-bearing liabilities		3	58	2
Accounts payables		513	662	493
Other current liabilities		183	205	132
Other current provisions		18	9	4
Liabilities of disposal group	4	98	-	105
Total current liabilities		815	934	736
Total equity and liabilities	5	2,351	2,644	2,291

Condensed consolidated cash-flow statement

(SEK M)	Note	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Profit/loss before tax ¹⁾		-7	0	-42	26	-117	-185
Adjustment for non-cash items		8	11	42	24	135	153
Income tax paid		-4	12	-11	5	4	-12
Change in working capital		11	-39	-27	-86	37	96
Cash flow from operating activities		8	-16	-38	-31	59	52
Investments in intangible assets		0	-3	-1	-9	-17	-9
Investments in tangible assets		-13	-15	-23	-25	-45	-43
Other cash flow from investing activities		1	0	2	0	3	5
Cash flow after investments		-4	-34	-60	-65	0	5
Cash flow from financing activities		0	-14	7	-25	-37	-5
Cash flow for the period		-4	-48	-53	-90	-37	0
Exchange-rate difference in cash and equivalents		2	-1	-1	-1	-1	-1
Cash flow after exchange-rate difference in cash and equivalents		-2	-49	-54	-91	-38	-1
Change in cash and equivalents included in the disposal group	4	5	-	8	-	-19	-11
Change in cash and equivalents		3	-49	-46	-91	-57	-12

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

Condensed statement of changes in equity

(SEK M)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Equity at beginning of period	641	824	673	805	805	808
Effect of changed accounting principles	-	-	-	-	-	-
Adjusted equity at beginning of period	641	824	673	805	805	808
Comprehensive income for the period	-2	-4	-32	14	-118	-164
Dividend	-	-12	-	-12	-12	-
Acquisition/sales of treasury shares	0	0	0	0	0	0
Share Savings Scheme	0	0	-2	1	-2	-4
Equity at end of period	639	808	639	808	673	640

Notes

Note 1 Amortizations and depreciations

(SEK M)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Amortization of intangible assets	4	4	8	8	16	16
Depreciation of tangible assets	11	10	21	20	41	42
Total amortizations and depreciations	15	14	29	28	57	58

Note 2 Non-recurring items

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

Note 3 Discontinued operations

(SEK M)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Net sales	95	85	182	177	349	354
Operating costs	-97	-95	-186	-193	-371	-364
Profit/loss before tax	-2	-10	-4	-16	-22	-10
Income tax attributable to ordinary activities in discontinued operations	1	2	0	3	5	2
Loss recognised on the measurement to fair value less costs to sell	-	-	-	-	-82	-82
Profit/loss from discontinued operations	-1	-8	-4	-13	-99	-90

Note 4 Assets and liabilities of disposal group

(SEK M)	2013 30 Jun	2012 31 Dec
Goodwill and other intangible assets	9	9
Tangible assets	71	72
Deferred tax assets	10	10
Operating assets	74	93
Cash and equivalents	11	19
Total assets of disposal group	175	203
Provisions	0	1
Interest-bearing liabilities	50	55
Operating liabilities	48	49
Total liabilities of disposal group	98	105
Cumulative translation reserve of disposal group recognised in other comprehensive income	-14	-9

Note 5 Valuation of financial assets and liabilities

In all material respects fair value coincides with the carrying amount in the balance sheet for financial assets and liabilities.

The assessment of the fair value of the financial assets has been carried out in accordance with level 2 as defined by

IFRS 7.27 A, with the exception of cash and equivalents, which are valued in accordance with level 1. For additional information, see Note 31 in the 2012 Annual Report. No material changes have taken place in relation to the valuation as per December 31.

Segment reporting

Net sales per segment

(SEK M)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Sweden	576	666	1,113	1,364	2,449	2,198
- External	571	658	1,101	1,349	2,424	2,176
- Internal	5	8	12	15	25	22
Finland	372	473	745	972	1,672	1,445
- External	368	466	736	955	1,647	1,428
- Internal	4	7	9	17	25	17
CEE	150	147	283	312	561	532
- External	148	144	281	304	553	530
- Internal	2	3	2	8	8	2
Parent Company and consolidated items	-9	-13	-20	-32	-48	-36
Group	1,089	1,273	2,121	2,616	4,634	4,139

Shipped tonnage per segment (thousands of tonnes)

	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Sweden	46	54	89	111	202	180
Finland	38	43	76	89	156	143
CEE	25	22	47	46	85	86
Parent Company and consolidated items	-1	-2	-2	-4	-5	-3
Group	108	117	210	242	438	406

Operating profit/loss (EBIT) per segment

(SEK M)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Sweden	6	17	0	37	31	-6
Finland	6	18	10	43	38	5
CEE	-2	-5	-5	-5	-17	-17
Parent Company and consolidated items	-5	-9	-17	-13	-26	-30
Group	5	21	-12	62	26	-48

Operating margin per segment

	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Sweden	1.0%	2.5%	0.0%	2.7%	1.3%	-0.3%
Finland	1.7%	3.7%	1.4%	4.4%	2.3%	0.4%
CEE	-1.4%	-3.2%	-1.7%	-1.6%	-3.0%	-3.2%
Group	0.5%	1.7%	-0.6%	2.4%	0.6%	-1.2%

Segment reporting

Underlying operating profit/loss (uEBIT) per segment¹⁾

(SEK M)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Sweden	7	12	17	34	37	20
Finland	8	18	18	51	53	20
CEE	-2	-5	-5	-5	-15	-15
Parent Company and consolidated items	-5	-9	-8	-13	-26	-21
Group	8	16	22	67	49	4

¹⁾ Operating profit/loss (EBIT) adjusted for inventory gains and losses and non-recurring items. Inventory gains and losses are the differences between the cost of goods sold at acquisition value and the cost of goods sold at replacement cost. The Group's internal model is used to calculate inventory gains and losses and has not been subject for review by the Group's auditor.

Underlying operating margin per segment

	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Sweden	1.3%	1.8%	1.5%	2.5%	1.5%	0.9%
Finland	2.2%	3.8%	2.4%	5.3%	3.2%	1.4%
CEE	-1.5%	-3.6%	-1.7%	-1.6%	-2.7%	-2.9%
Group	0.8%	1.2%	1.1%	2.6%	1.1%	0.1%

Depreciation per segment

(SEK M)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Sweden	6	6	12	11	22	23
Finland	5	5	9	9	17	17
CEE	0	0	1	1	3	3
Parent Company and consolidated items	4	3	7	7	15	15
Group	15	14	29	28	57	58

Investments in tangible and intangible assets per segment

(SEK M)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Sweden	10	4	17	6	22	33
Finland	3	8	6	14	18	10
CEE	0	1	0	3	3	0
Parent Company and consolidated items	1	4	1	9	15	7
Group	14	17	24	32	58	50

Key data

(SEK M unless otherwise stated)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Earnings measurements						
Operating profit/loss (EBIT)	5	21	-12	62	26	-48
Margin measurements						
Gross margin	13.2%	13.6%	13.3%	13.8%	12.9%	12.5%
Operating margin	0.5%	1.7%	-0.6%	2.4%	0.6%	-1.2%
Capital structure						
Net debt ¹⁾	844	844	844	844	779	844
Net debt/equity ratio	132%	105%	132%	105%	116%	132%
Equity/assets ratio	27%	31%	27%	31%	29%	27%
Working capital (average)	383	483	364	466	433	406
Capital employed (average)	1,575	1,723	1,570	1,724	1,675	1,613
Operating capital (excluding intangible assets) (average)	677	860	663	839	779	722
Working capital tied-up	9%	9%	9%	9%	9%	10%
Return						
Return on capital employed	1.4%	5.1%	-1.5%	7.4%	1.8%	-2.9%
Return on operating capital (excluding intangible assets)	5.5%	11.6%	-1.2%	16.7%	5.4%	-4.5%
Return on equity	-4.4%	3.8%	-9.4%	8.0%	-1.5%	-10.8%
Per share data						
Earnings per share (SEK)	-0.16	0.01	-0.71	0.39	-2.25	-3.35
Earnings per share after dilution (SEK)	-0.16	0.01	-0.71	0.39	-2.25	-3.35
Equity per share (SEK)	12.93	16.36	12.93	16.36	13.63	12.93
Cash flow from operating activities per share (SEK)	0.17	-0.33	-0.76	-0.63	1.19	1.06
Shares outstanding at period end (thousands)	49,438	49,409	49,438	49,409	49,409	49,438
Average number of shares (thousands)	49,438	49,409	49,428	49,399	49,404	49,419
Diluted average number of shares (thousands)	49,438	49,414	49,443	49,421	49,429	49,434
Other						
Average number of employees	864	907	877	912	907	896

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

Supplementary disclosures

(SEK M unless otherwise stated)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Sales by main products						
Long steel	306	360	607	734	1,300	1,173
Flat steel	410	422	787	891	1,551	1,447
Reinforcement steel	86	152	160	293	525	392
<i>Total commercial steel</i>	<i>802</i>	<i>934</i>	<i>1,554</i>	<i>1,918</i>	<i>3,376</i>	<i>3,012</i>
Stainless steel	173	210	347	440	781	688
Aluminium	49	62	95	126	223	192
Other	65	67	125	132	254	247
Total sales	1,089	1,273	2,121	2,617	4,634	4,139
Growth						
Sales growth	-14%	-12%	-19%	-8%	-14%	-20%
– organic tonnage growth	-7%	-5%	-12%	-1%	-6%	-12%
– price and mix changes	-5%	-6%	-5%	-6%	-6%	-5%
– currency effects	-2%	-1%	-2%	-1%	-2%	-3%
Adjusted earnings measurements						
Underlying operating profit/loss (uEBIT)	8	16	22	67	49	4
Underlying EBITA	12	20	30	75	65	21
Adjusted margin measurements						
Underlying gross margin	13.5%	13.2%	13.6%	14.0%	13.3%	13.0%
Underlying operating margin	0.8%	1.2%	1.1%	2.6%	1.1%	0.1%
Underlying EBITA margin	1.1%	1.6%	1.4%	2.9%	1.4%	0.5%
Adjusted return						
Underlying return on operating capital (excluding intangible assets))	7.3%	9.2%	9.2%	17.9%	8.3%	2.4%
Adjusted per share data						
Underlying earnings per share (SEK)	-0.10	-0.07	0.05	0.47	0.12	-0.30
Underlying earnings per share after dilution (SEK)	-0.10	-0.07	0.05	0.47	0.12	-0.30
Adjusted capital structure						
Net debt/underlying EBITDA (multiple)	-	-	-	-	7.3	13.5
Other						
Inventory gains and losses	-3	5	-5	-5	-23	-24
Shipped tonnage (thousands of tonnes)	108	117	210	242	438	406
Average sales prices (SEK/kg)	10.04	10.94	10.10	10.82	10.59	10.20

Condensed parent company income statement

(SEK M)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Net sales	15	14	29	29	58	58
Administrative expenses	-18	-23	-37	-47	-90	-80
Other operating income and expenses	0	0	0	0	-1	-1
Operating profit/loss	-3	-9	-8	-18	-33	-23
Financial items	-22	-7	1	23	-181	-203
Profit/loss before tax	-25	-16	-7	5	-214	-226
Tax	5	4	8	8	0	0
Profit/loss for the period	-20	-12	1	13	-214	-226

Statement of comprehensive income – parent company

(SEK M)	2013 Apr-Jun	2012 Apr-Jun	2013 Jan-Jun	2012 Jan-Jun	2012 Full-year	Rolling 12 months
Profit/loss for the period	-20	-12	1	13	-214	-226
Other comprehensive income	-	-	-	-	-	-
Comprehensive income for the period	-20	-12	1	13	-214	-226

Condensed parent company balance sheet

(SEK M)	2013 30 Jun	2012 30 Jun	2012 31 Dec
Intangible assets	65	72	71
Tangible assets	0	0	0
Financial assets	1,226	1,407	1,191
Total non-current assets	1,291	1,479	1,262
Current receivables	295	369	396
Cash and equivalents	6	20	52
Total current assets	301	389	448
Total assets	1,592	1,868	1,710
Equity	597	827	598
Non-current liabilities	830	830	818
Current liabilities	165	211	294
Total equity and liabilities	1,592	1,868	1,710
Pledged assets	1,304	1,305	1,301
Contingent liabilities	65	36	36

Key data – multi-quarter summary

(SEK M unless otherwise stated)	2013 Apr-Jun	2013 Jan-Mar	2012 Okt-Dec	2012 Jul-Sep	2012 Apr-Jun	2012 Jan-Mar	2011 Okt-Dec	2011 Jul-Sep	2011 Apr-Jun
Net sales	1,089	1,032	998	1,020	1,273	1,343	1,288	1,268	1,445
Earnings measurements									
Operating profit/loss (EBIT)	5	-17	-42	6	21	41	1	13	70
Underlying operating profit/loss (uEBIT)	8	14	-33	15	16	51	29	32	48
Underlying EBITA	12	18	-28	19	20	55	33	37	52
Margin measurements									
Operating margin	0.5%	-1.7%	-4.2%	0.6%	1.7%	3.1%	0.1%	1.0%	4.8%
Underlying operating margin	0.8%	1.4%	-3.3%	1.5%	1.2%	3.8%	2.2%	2.5%	3.3%
Underlying EBITA margin	1.1%	1.8%	-2.8%	1.8%	1.6%	4.1%	2.6%	2.9%	3.6%
Capital structure									
Net debt	844	822	779	851	844	806	773	924	851
Net debt/equity ratio	132%	128%	116%	120%	105%	98%	96%	108%	98%
Equity/assets ratio	27%	27%	29%	28%	31%	29%	31%	29%	29%
Capital employed (average)	1,575	1,562	1,602	1,677	1,723	1,731	1,766	1,809	1,777
Operating capital (excluding intangible assets) (average)	677	650	689	810	860	821	897	964	873
Working capital tied-up	9%	9%	10%	12%	10%	8%	10%	12%	9%
Return									
Return on capital employed	1.4%	-4.4%	-10.3%	1.5%	5.1%	9.7%	0.4%	3.1%	16.0%
Return on operating capital (excluding intangible assets)	5.5%	-8.2%	-22.0%	4.8%	11.6%	21.9%	2.2%	7.2%	33.8%
Underlying return on operating capital (excluding intangible assets)	7.3%	11.2%	-16.7%	9.3%	9.2%	26.9%	15.3%	14.9%	23.7%
Return on equity	-4.4%	-14.4%	-22.3%	-2.9%	3.8%	12.0%	-7.2%	-0.6%	22.7%
Per share data									
Earnings per share (SEK)	-0.16	-0.54	-0.81	-1.83	0.01	0.38	-0.74	-0.20	0.89
Underlying earnings per share (SEK)	-0.10	0.15	-0.64	0.29	-0.07	0.54	-0.28	0.08	0.56
Equity per share (SEK)	12.93	12.96	13.63	14.32	16.36	16.68	16.31	17.30	17.47
Cash flow from operating activities per share (SEK)	0.17	-0.92	1.95	-0.13	-0.33	-0.30	3.27	-1.04	-0.31
Other									
Average number of employees	864	887	899	895	907	921	949	962	955
Inventory gains and losses	-3	-2	-9	-9	5	-10	-23	-19	22
Shipped tonnage (thousands of tonnes)	108	102	98	98	117	125	114	111	122
Average sales prices (SEK/kg)	10.04	10.15	10.25	10.36	10.94	10.71	11.31	11.48	11.85

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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Underlying EBITA	EBITA 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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Underlying EBITA margin	Underlying EBITA as a percentage of net sales.
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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.
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Adjusted per share data

Underlying earnings per share (SEK)	Profit for the period before non-recurring items adjusted for inventory gains and losses (deductions for gains and additions for losses) and including the tax effect of the adjustments divided by the average number of shares during the period.
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Underlying earnings per share after dilution (SEK)	Profit for the period before non-recurring items adjusted for inventory gains and losses (deductions for gains and additions for losses) and including the tax effect of the adjustments divided by the average number of shares after dilution during the period.
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Adjusted capital structure

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

Inventory gains and losses	The difference between the cost of goods sold at acquisition value and the cost of goods sold at replacement cost.
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Please refer to the 2012 annual report for other definitions of key data.