

BE Q4

Interim report
BE Group AB (publ)
Year-end report 2015
Malmö, February 10, 2016



FOURTH QUARTER 2015

- Net sales fell by 3 percent compared with last year, amounting to SEK 981 M (1,009).
- Shipped tonnage for the Group as a whole rose by 1 percent.
- The operating result amounted to SEK -17 M (-30).
- The underlying result amounted to SEK -12 M (-9).
- The result after tax was SEK -23 M (-45).
- Earnings per average number of shares amounted to SEK -0.09 (-0.61).

FULL-YEAR 2015

- Net sales fell by 1 percent compared with last year, amounting to SEK 4,155 M (4,202).
- Shipped tonnage rose by 4 percent in Business Area Sweden and by 3 percent in Business Area Finland.
- The operating result amounted to SEK -114 M (-17), which was affected negatively by write-down of assets of SEK -124 M (-29).
- The underlying operating result improved to SEK 22 M (18)
- Cash flow after investments was SEK -109 M (-30).
- The result after tax was SEK -169 M (-73).
- Earnings per average number of shares amounted to SEK -0.97 (-1.07).
- In the second quarter, a rights issue was completed and a new three-year credit agreement was signed.
- The Board of Directors proposes that no dividend be paid to shareholders for the financial year 2015.

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 2015, the Group reported sales of SEK 4.2 billion. BE Group has about 770 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 fourth quarter of 2015 Group

Compared with last year, consolidated net sales fell by 3 percent over the period, amounting to SEK 981 M (1,009). The decline is explained by negative price and mix effects of 4 percentage points, which were offset by a tonnage increase of 1 percentage point.

Gross profit amounted to SEK 112 M (124), with a gross margin of 11.4 percent (12.3). The lower margin is mainly a consequence of falling prices and, in comparison with the third quarter, lower demand in the Finnish market. The operating result amounted to SEK -17 M (-30). Adjusted for inventory losses of SEK 5 M (loss 1) the underlying operating result was SEK -12 M (-9). The lower underlying result is attributable to a lower gross margin and lower sales, which were offset by lower overhead costs. The underlying result for the previous year has been affected by non-recurring items of SEK 20 million.

The operating margin amounted to -1.7 percent (-3.0) and the underlying operating margin was -1.2 percent (-0.9).

The result after tax improved to SEK -23 M (-45).

Sales by business solution

BE Group's sales are conducted via three business solutions: inventory sales, production service sales and direct sales. Of total net sales for the fourth quarter, shipments from Group facilities accounted for 86 percent (87), which is broken down as follows: inventory sales 47 percentage points (50) and production service sales 39 percentage points (37).

NET SALES AND EARNINGS TREND IN THE FOURTH QUARTER

(SEK M)

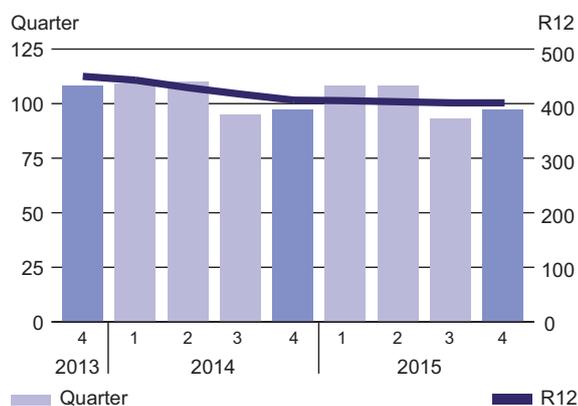
Net sales 2014	1,009
Net sales 2015	981
Operating result 2014	-30
Inventory losses	1
Non-recurring items	20
Underlying operating profit 2014	-9
Tonnage-, price- and mix effects	-4
Underlying change in gross margin	-5
Changes in overhead costs, etc.	6
Underlying operating profit 2015	-12
Inventory losses	-5
Non-recurring items	-
Operating result 2015	-17

Sales trend by product area

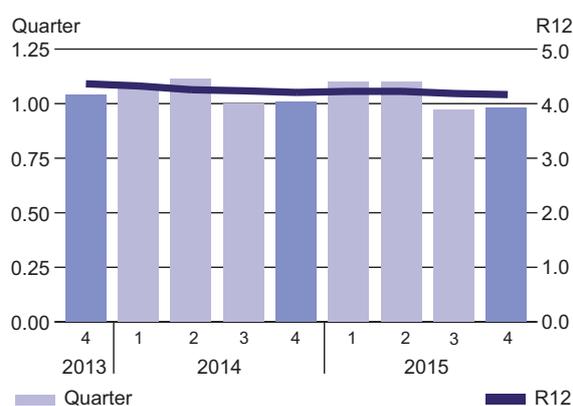
For commercial steel, which combined accounts for 69 percent (70) of BE Group's net sales, sales decreased by 5 percent, and totaled SEK 674 M (707). Shipped tonnage increased by 1 percent, while prices, primarily for flat products, decreased.

For stainless steel, shipped tonnage increased by 12 percent, although, due to lower prices, sales declined by 1 percent and amounted to SEK 198 M (201). In total, stainless steel accounted for 20 percent (20) of net sales.

Tonnage, thousands of tonnes
Quarter and rolling 12 months



Net sales, SEK Bn
Quarter and rolling 12 months



Business Areas

Business Area Sweden

Net sales increased somewhat compared with the previous year, amounting to SEK 441 M (439), while shipped tonnage increased by 2 percent.

As in the previous year, the operating result amounted to SEK 5 M. Adjusted for inventory losses, the underlying operating result improved to SEK 6 M (5). The improvement in earnings was attributable to a stronger gross margin.

Business Area Finland

Net sales fell 6 percent compared with the preceding year, amounting to SEK 407 M (431). Shipped tonnage was largely unchanged compared with the same period last year. The weak end of the year was, in comparison with the third quarter, due to decreased market demand and falling prices.

The operating result deteriorated to SEK -7 M (5) and, adjusted for inventory loss, the underlying operating result amounted to SEK -3 M (7). The decline is a result of reduced sales and lower gross margin.

Other Units

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

Compared with the preceding year, Other Units' net sales fell by 3 percent, amounting to SEK 150 M (154). The operating result improved to SEK -9 M

(-26). Adjusted for inventory losses and non-recurring items in the previous year, the underlying operating result amounted to SEK -9 M (-7).

Net financial items and tax

Consolidated net financial items for the fourth quarter amounted to an expense of SEK -9 M (-13), of which net interest accounted for SEK -5 M (-8). On an annual basis, consolidated net interest corresponds to 3.3 percent (4.3) of interest-bearing net debt.

Tax for the period amounted to SEK 3 M (-2).

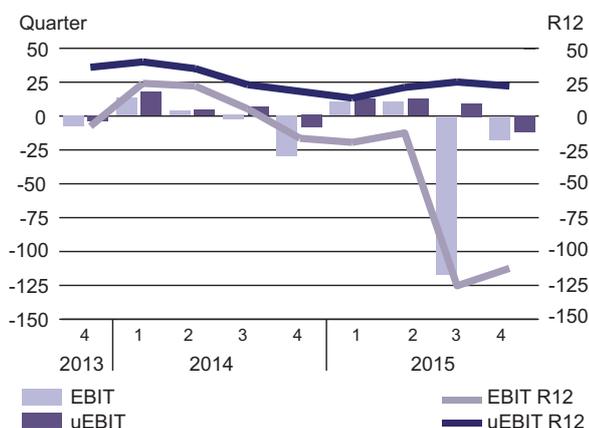
Cash flow

At the end of the period, consolidated working capital amounted to SEK 525 M (426) and average working capital tied-up was 14.0 percent (11.2). The Group's inventories were reduced from a high level at the beginning of the quarter to a more normal level at the end of the quarter. As a result, consolidated accounts payable are at an unusually low level. Working capital tied-up has also been affected negatively by the lower sales in the Czech Republic and Slovakia, where the customer credit period is short due to the use of factoring to reduce credit risk, while payments terms given by suppliers are generally longer.

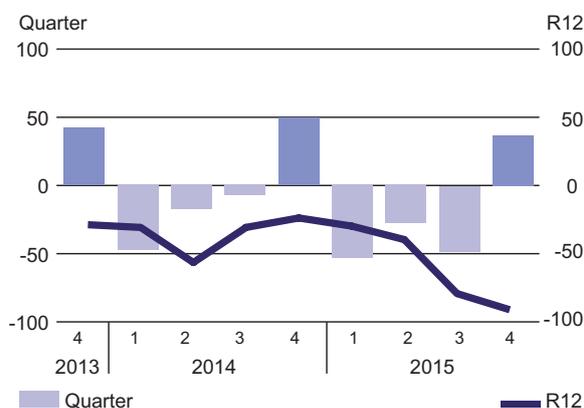
Cash flow after investments was SEK 31 M (46). Cash flow from operating activities declined to SEK 37 M (49). Cash flow from investing activities amounted to SEK -6 M (-3).

During the period, the utilization of the Company's credit facility was reduced by SEK 50 M, affecting cash flow from financing activities.

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



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



Development over the 2015 full year

Group

Net sales fell by 1 percent compared with the preceding year, amounting to SEK 4,155 M (4,202). The decline is due to a decrease in shipped tonnage of 1 percentage point and negative price and mix effects of 2 percentage points, which were offset by positive currency effects of 2 percentage points.

The consolidated operating result decreased to SEK -114 M (-17). The operating result for 2015 is affected by non-recurring items of SEK 124 M (29) related to the write-down of assets recognized in the third quarter, and by inventory losses of SEK 12 M (6). Adjusted for this, the underlying operating result was SEK 22 M (18). An improved underlying gross margin offset the lower sales.

The operating margin amounted to -2.8 percent (-0.4) and the underlying operating margin was 0.5 percent (0.4).

NET SALES AND EARNINGS TREND OVER THE 2015 FULL YEAR

(SEK M)

Net sales 2014	4,202
Net sales 2015	4,155
Operating result 2014	-17
Inventory losses	6
Non-recurring items	29
Underlying operating profit 2014	18
Tonnage-, price and mix effects	-6
Underlying change in gross margin	9
Changes in overhead costs, etc.	1
Underlying operating profit 2015	22
Inventory losses	-12
Non-recurring items	-124
Operating result 2015	-114

Business Areas

Business Area Sweden

The business area reported sales of SEK 1,837 M (1,776) – an increase of 3 percent compared with the previous year due to shipped tonnage increasing by 4 percent. The operating result, which amounted to SEK -12 M (31), was affected by about SEK 50 M linked to write-downs of the participations in the joint venture Arcelor Mittal BE Group SSC. Adjusted for inventory losses and non-recurring items, the underlying operating result improved to SEK 41 M (31). The improvement is a result of increased sales and lower overhead costs.

Business Area Finland

Sales within Business Area Finland rose by 2 percent compared with the year-earlier period, amounting to SEK 1,745 M (1,715). The rise in sales is explained by shipped tonnage having increased by 3 percent, as well as positive currency effects of about 3 percent which were offset by lower prices. The operating result decreased to SEK 21 M (32) and the underlying operating result, adjusted for inventory losses and non-recurring items, amounted to SEK 30 M (40). The decline is a result of lower prices and decreased gross margin.

Other Units

Net sales for the business area fell by 16 percent to SEK 648 M (776). The decline is mainly attributable to the Czech and Slovakian markets where demand is weak and where company exercise considerable caution as regards to credit risk. The operating result decreased to SEK -100 M (-49) attributable to write-down of goodwill in Lecor Stålteknik and BE Group Produktion Eskilstuna by SEK 50 M and SEK 4 M respectively and by SEK 20 M in the Czech Republic with regard to tangible assets. Following the write-down of goodwill, SEK 17 M remains in Lecor Stålteknik and SEK 0 M in BE Group Produktion Eskilstuna. The write-down in the Czech Republic is associated with the building in Ostrava, where most of the company's operations are conducted. Following the write-down, the carrying amount is SEK 38 M, equivalent to the assessed market value. Adjusted for non-recurring items and inventory losses, the underlying operating result amounted to SEK -26 M (-28).

Net financial items and tax

Consolidated net financial items amounted to SEK -48 M (-55), of which net interest was SEK -26 M (-34). On an annual basis, consolidated net interest corresponds to 3.9 percent (4.4) of interest-bearing net debt.

Tax for the period amounted to SEK -7 M (-1). Tax was affected negatively in the amount of SEK 12 M by adjustments of previously capitalized tax-loss carryforwards.

Cash flow

At the end of the period, consolidated working capital amounted to SEK 525 M (426) and average working capital tied-up was 12.2 percent (10.4). Cash flow after investments was SEK -109 M (-30). Cash flow from operating activities decreased to SEK -93 M (-25), primarily due to a greater increase in working capital. Cash flow from investing activities amounted to SEK -16 M (-5).

Financial position and liquidity

During the second quarter of 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 over-subscribed and it was not necessary to utilize the rights issue guarantees that had been 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. The facility was utilized at the end of June.

At the end of the period, consolidated cash and equivalents, including overdraft facilities, amounted to SEK 133 M (173) and consolidated interest-bearing net debt amounted to SEK 609 M (754).

At the end of the period, equity totaled SEK 785 M (715), while the net debt/equity ratio improved to 78 percent (105).

Organization, structure and employees

The number of employees increased to 774 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 amounted to 768 (782).

Parent Company

Sales for the Parent Company, BE Group AB (publ), amounted to SEK 34 M (43) during the period and derived from intra-Group services. The operating result amounted to SEK -23 M (-32).

Net financial items, which in both years was impacted negatively by impairments of shareholdings in subsidiaries and Group-internal receivables, amounted to SEK -219 M (-104). The result before tax amounted to SEK -230 M (-154) and the result after tax was SEK -224 M (-131).

At the end of the period, the Parent Company's equity amounted to SEK 615 M (595).

As in previous year, the Parent Company, did not make any investments in intangible assets over the year. At the end of the period, the Parent Company's cash and equivalents were SEK 13 M (31).

Outlook

Demand in the Finnish market is expected to improve compared with the situation in the fourth quarter. In other markets, no major change in demand is expected.

The decline in prices in the fourth quarter will mean that the average price level in early 2016 will be lower than in 2015.

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.

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 published on the company's website.

Dividend

The Board of Directors proposes that no dividend be paid for the 2015 financial year.

Significant risks and uncertainties

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

Accounting principles

This year-end 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.

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

During 2016, BE Group AB (publ) intends to publish financial information on the following dates:

- 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
- The 2016 Annual General Meeting will be held in Malmö on April 28, 2016
- The Interim Report for January-June 2016 will be published on July 20, 2016.
- The Interim Report for January-September 2016 will be published on October 25, 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, February 10, 2016
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 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. This information was submitted for publication on February 10, 2016 at 7.45 a.m. CET.

Condensed consolidated income statement

(SEK M)	Note	2015 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Net sales		981	1,009	4,155	4,202
Cost of goods sold	1	-869	-885	-3,631	-3,675
Gross profit		112	124	524	527
Selling expenses	1	-105	-108	-415	-419
Administrative expenses	1	-25	-26	-102	-99
Other operating income and expenses	2	1	-20	-123	-27
Participation in joint venture		0	0	2	1
Operating profit/loss		-17	-30	-114	-17
Financial items		-9	-13	-48	-55
Profit/loss before tax		-26	-43	-162	-72
Tax		3	-2	-7	-1
Profit/loss for the period		-23	-45	-169	-73
Earnings per share ¹⁾		-0.09	-0.61	-0.97	-1.07
Earnings per share after dilution ¹⁾		-0.09	-0.61	-0.97	-1.07

¹⁾ Refers to average number of shares.

Consolidated statement of comprehensive income

(SEK M)	2015 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Profit/loss for the period	-23	-45	-169	-73
Other comprehensive income				
Items that have, or may be, reclassified to profit/loss for the period				
Translation differences	-13	16	-17	26
Hedging of net investments in foreign subsidiaries	11	-14	15	-24
Tax attributable to items in other comprehensive income	-2	3	-3	5
Total other comprehensive income	-4	5	-5	7
Comprehensive income for the period	-27	-40	-174	-66

Condensed consolidated balance sheet

(SEK M)	Note	2015 31 Dec	2014 31 Dec
Goodwill		558	616
Other intangible assets		29	47
Tangible assets		199	253
Investment in joint venture		79	127
Financial assets		0	0
Deferred tax assets		42	48
Total non-current assets		907	1,091
Inventories		546	565
Accounts receivables		409	407
Other receivables		66	80
Cash and equivalents		33	73
Total current assets		1,054	1,125
Total assets	3	1,961	2,216
Equity		785	715
Non-current interest-bearing liabilities		565	723
Deferred tax liability		41	44
Total non-current liabilities		606	767
Current interest-bearing liabilities		77	104
Accounts payables		353	498
Other current liabilities		140	127
Other current provisions		0	5
Total current liabilities		570	734
Total equity and liabilities	3	1,961	2,216
Contingent liabilities		21	33

Condensed consolidated cash-flow statement

(SEK M)	2015 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Profit/loss before tax	-26	-43	-162	-72
Adjustment for non-cash items	8	35	186	84
Income tax paid	9	6	-7	8
Change in working capital	46	51	-110	-45
Cash flow from operating activities	37	49	-93	-25
Investments in intangible assets	0	0	0	0
Investments in tangible assets	-6	-3	-16	-6
Other cash flow from investing activities	0	0	0	1
Cash flow after investments	31	46	-109	-30
Cash flow from financing activities	-54	-25	71	45
Cash flow for the period	-23	21	-38	15
Exchange-rate difference in cash and equivalents	-3	1	-2	1
Change in cash and equivalents	-26	22	-40	16

Condensed statement of changes in equity

(SEK M)	2015 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Equity at beginning of period	812	755	715	627
Comprehensive income for the period	-27	-40	-174	-66
New share issue ¹⁾	-	-	244	154
Acquisition/sales of treasury shares	-	-	-	0
Share Savings Scheme	-	-	-	0
Equity at end of period	785	715	785	715

¹⁾ After deduction of transaction costs.

Notes

Note 1 Amortizations and depreciations

(SEK M)	2015 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Amortization of intangible assets	3	6	18	24
Depreciation of tangible assets	11	11	44	41
Total amortizations and depreciations	14	17	62	65

Note 2 Non-recurring items

(SEK M)	2015 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Severance pay, CEO	-	-	-	-6
Write-down of tangible assets	0	-20	-20	-20
Write-down of participation in joint venture	-	-	-50	-
Impairment of goodwill	-	-	-54	-
Other	-	-	-	-3
Total non-recurring items	0	-20	-124	-29

Note 3 Valuation of financial assets and liabilities

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

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

IFRS 7.27 A, with the exception of cash and equivalents, which are valued in accordance with level 1. For additional information, see Note 31 in the 2014 Annual Report. No material changes have taken place in relation to the valuation as per December 31.

Segment reporting

Net sales per segment

(SEK M)	2015 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Sweden	441	439	1,837	1,776
- External	431	428	1,786	1,734
- Internal	10	11	51	42
Finland	407	431	1,745	1,715
- External	404	430	1,741	1,713
- Internal	3	1	4	2
Other units	150	154	648	776
- External	146	150	628	755
- Internal	4	4	20	21
Parent Company and consolidated items	-17	-15	-75	-65
Group	981	1,009	4,155	4,202

Shipped tonnage per segment (thousands of tonnes)

	2015 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Sweden	40	40	167	160
Finland	43	42	178	172
Other units	16	16	69	86
Parent Company and consolidated items	-2	-1	-8	-7
Group	97	97	406	411

Operating profit/loss (EBIT) per segment

(SEK M)	2015 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Sweden	5	5	-12	31
Finland	-7	5	21	32
Other units	-9	-26	-100	-49
Parent Company and consolidated items	-6	-14	-23	-31
Group	-17	-30	-114	-17

Operating margin per segment

	2015 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Sweden	1.1%	1.0%	-0.6%	1.7%
Finland	-1.7%	1.3%	1.2%	1.9%
Other units	-5.8%	-17.1%	-15.4%	-6.4%
Group	-1.7%	-3.0%	-2.8%	-0.4%

Segment reporting

Underlying operating profit/loss (uEBIT) per segment¹⁾

(SEK M)	2015 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Sweden	6	5	41	31
Finland	-3	7	30	40
Other units	-9	-7	-26	-28
Parent Company and consolidated items	-6	-14	-23	-25
Group	-12	-9	22	18

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 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Sweden	1.4%	1.0%	2.2%	1.7%
Finland	-0.8%	1.6%	1.7%	2.3%
Other units	-5.4%	-4.5%	-3.9%	-3.6%
Group	-1.2%	-0.9%	0.5%	0.4%

Depreciation per segment

(SEK M)	2015 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Sweden	3	3	13	13
Finland	5	5	20	19
Other units	4	3	15	11
Parent Company and consolidated items	2	6	14	22
Group	14	17	62	65

Investments in tangible and intangible assets per segment

(SEK M)	2015 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Sweden	3	0	4	1
Finland	2	2	9	4
Other units	1	2	3	2
Parent Company and consolidated items	0	0	0	0
Group	6	4	16	7

Key data

(SEK M unless otherwise stated)	2015 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Earnings measurements				
Operating profit/loss (EBIT)	-17	-30	-114	-17
Margin measurements				
Gross margin	11.4%	12.3%	12.6%	12.5%
Operating margin	-1.7%	-3.0%	-2.8%	-0.4%
Capital structure				
Net debt	609	754	609	754
Net debt/equity ratio	78%	105%	78%	105%
Equity/assets ratio	40%	32%	40%	32%
Working capital (average)	551	452	505	439
Capital employed (average)	1,473	1,567	1,523	1,581
Working capital tied-up	14.0%	11.2%	12.2%	10.4%
Return				
Return on capital employed	-4.6%	-7.8%	-7.5%	-1.1%
Return on equity	-11.7%	-24.4%	-21.3%	-10.0%
Per share data				
Earnings per share (SEK) ¹⁾	-0.09	-0.61	-0.97	-1.07
Earnings per share after dilution (SEK) ¹⁾	-0.09	-0.61	-0.97	-1.07
Equity per share (SEK)	3.02	9.64	3.02	9.64
Cash flow from operating activities per share (SEK) ¹⁾	0.14	0.66	-0.36	-0.37
Shares outstanding at period end (thousands)	259,664	74,190	259,664	74,190
Average number of shares (thousands)	259,664	74,190	173,625	68,005
Diluted average number of shares (thousands)	259,664	74,190	173,625	68,016
Other				
Average number of employees	776	766	768	782

¹⁾ Refers to average number of shares.

Supplementary disclosures

(SEK M unless otherwise stated)	2015 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Sales by main products				
Long steel	303	323	1,284	1,334
Flat steel	371	384	1,645	1,622
<i>Total commercial steel</i>	674	707	2,929	2,956
Stainless steel	198	201	780	765
Aluminium	46	47	194	188
Other	63	54	252	293
Total sales	981	1,009	4,155	4,202
Growth				
Sales growth	-3%	-3%	-1%	-4%
– organic tonnage growth	1%	-11%	-1%	-10%
– price and mix changes	-4%	6%	-2%	4%
– currency effects	0%	2%	2%	2%
Adjusted earnings measurements				
Underlying operating profit/loss (uEBIT)	-12	-9	22	18
Adjusted margin measurements				
Underlying gross margin	12.0%	12.5%	12.9%	12.7%
Underlying operating margin	-1.2%	-0.9%	0.5%	0.4%
Adjusted capital structure				
Net debt/underlying EBITDA (multiple)	-	-	7.3	9.1
Other				
Inventory gains and losses	-5	-1	-12	-6
Shipped tonnage (thousands of tonnes)	97	97	406	411

Condensed parent company income statement

(SEK M)	2015 Okt-Dec	2014 Okt-Dec	2015 Full-year	2014 Full-year
Net sales	6	3	34	43
Administrative expenses	-12	-19	-57	-71
Other operating income and expenses	0	3	0	-4
Operating profit/loss	-6	-13	-23	-32
Financial items	-220	-93	-219	-104
Profit/loss after financial items	-226	-106	-242	-136
Appropriations	12	-18	12	-18
Profit/loss before tax	-214	-124	-230	-154
Tax	-3	11	6	23
Profit/loss for the period, or comprehensive income for the period	-217	-113	-224	-131

Condensed parent company balance sheet

(SEK M)	2015 31 Dec	2014 31 Dec
Intangible assets	21	36
Tangible assets	0	0
Financial assets	1,109	1,191
Total non-current assets	1,130	1,227
Current receivables	181	293
Cash and equivalents	13	31
Total current assets	194	324
Total assets	1,324	1,551
Equity	615	595
Non-current liabilities	546	699
Current liabilities	163	257
Total equity and liabilities	1,324	1,551
Pledged assets	1,156	1,322
Contingent liabilities	46	75

Key data – multi-quarter summary

(SEK M unless otherwise stated)	2015 Okt-Dec	2015 Jul-Sep	2015 Apr-Jun	2015 Jan-Mar	2014 Okt-Dec	2014 Jul-Sep	2014 Apr-Jun	2014 Jan-Mar	2013 Okt-Dec
Net sales	981	966	1,104	1,104	1,009	998	1,112	1,083	1,039
Earnings measurements									
Operating profit/loss (EBIT)	-17	-117	10	10	-30	-3	3	13	-8
Underlying operating profit/loss (uEBIT)	-12	10	12	12	-9	6	4	17	-4
Margin measurements									
Operating margin	-1.7%	-12.1%	1.0%	0.9%	-3.0%	-0.3%	0.3%	1.2%	-0.7%
Underlying operating margin	-1.2%	1.0%	1.1%	1.1%	-0.9%	0.6%	0.3%	1.5%	-0.4%
Capital structure									
Net debt	609	649	590	804	754	785	776	743	851
Net debt/equity ratio	78%	80%	63%	113%	105%	104%	101%	96%	136%
Equity/assets ratio	40%	36%	40%	30%	32%	32%	33%	33%	29%
Capital employed (average)	1,473	1,560	1,563	1,534	1,567	1,600	1,617	1,581	1,545
Working capital tied-up	14.0%	14.1%	11.3%	10.3%	11.2%	11.8%	10.1%	9.5%	9.9%
Return									
Return on capital employed	-4.6%	-30.1%	2.7%	2.5%	-7.8%	-0.5%	0.7%	3.2%	-1.9%
Return on equity	-11.7%	-60.5%	-6.0%	-0.2%	-24.4%	-8.3%	-3.9%	-2.7%	-9.2%
Per share data									
Earnings per share (SEK) ¹⁾	-0.09	-0.51	-0.12	0.00	-0.61	-0.22	-0.10	-0.10	-0.29
Equity per share (SEK)	3.02	3.13	3.63	9.58	9.64	10.18	10.39	10.46	12.68
Cash flow from operating activities per share (SEK) ¹⁾	0.14	-0.18	-0.11	-0.73	0.66	-0.11	-0.24	-0.65	0.85
Other									
Average number of employees	776	770	762	764	766	769	787	804	817
Inventory gains and losses	-5	-3	-2	-2	-1	0	-1	-4	-4
Shipped tonnage (thousands of tonnes)	97	93	108	108	97	95	110	109	108

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.