

# Interim Report

## 1 April – 30 September 2010 (6 months)

### Revenue and profit

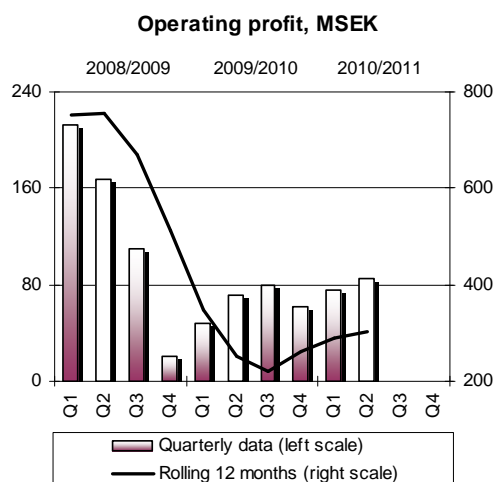
- Revenue totalled MSEK 3,822 (3,821).
- Operating profit amounted to MSEK 160 (119).
- Profit after net financial items amounted to MSEK 128 (85).
- Profit after taxes totalled MSEK 92 (60).
- Earnings per share amounted to SEK 3.30 (2.15).
- Return on equity totalled 9 percent.
- **Demand for industrial consumables.**  
Revenue for comparable units, measured in local currency, rose by approximately 2 percent in the first six months of the financial year.  
Markets' operations in Sweden and Finland developed positively during the period. The revenue for comparable units, measured in local currency, developed as follows: TOOLS Sweden +7 percent, TOOLS Momentum +11 percent and TOOLS Finland (+12 percent). TOOLS Norway was late in being affected by the recession and still present reduced revenue for the period (–8%).
- **Improved operating profit during the reporting period.**  
The positive profit trend was, among other things, achieved through increased coordination of the product range in the Group.

### B&B TOOLS in summary

	3 months ending			6 months ending			12 months ending		
	30 Sep 2010	30 Sep 2009	Change	30 Sep 2010	30 Sep 2009	Change	30 Sep 2010	30 Sep 2009	Change
Revenue, MSEK	1,837	1,830	+/-0%	3,822	3,821	+/-0%	7,649	8,210	–7%
Operating profit, MSEK	85	71	+20%	160	119	+34%	302	250	+21%
Profit after net financial items, MSEK	68	53	+28%	128	85	+51%	236	162	+46%
Profit for the period, MSEK	49	37	+32%	92	60	+53%	166	115	+44%
Earnings per share, SEK	1.75	1.30	+35%	3.30	2.15	+53%	5.90	4.00	+48%
Operating margin	4.6%	3.9%		4.2%	3.1%		3.9%	3.0%	
Profit margin	3.7%	2.9%		3.3%	2.2%		3.1%	2.0%	
Return on equity							9%	7%	
Equity per share, SEK				62.45	60.90	+3%			
Equity/assets ratio				32%	30%				
Number of employees at the end of the period				2,838	2,950	–4%			

*B&B TOOLS provides the industrial and construction sectors in northern Europe with industrial consumables, industrial components and related services. The Group has annual revenue of approximately SEK 7.6 billion and approximately 2,800 employees.*

## PROFIT AND REVENUE



### Profit

Operating profit for the B&B TOOLS Group during the reporting period amounted to MSEK 160 (119). Operating profit was charged with depreciation and impairment losses on tangible non-current assets amounting to MSEK –26 (–28) and amortisation and impairment losses on intangible non-current assets amounting to MSEK –7 (–6).

The operating margin for the period increased by 1.1 percentage points to 4.2 percent (3.1).

Profit after net financial items amounted to MSEK 128 (85). Net financial items totalled MSEK –32 (–34). The profit margin increased by 1.1 percentage points to 3.3 percent (2.2).

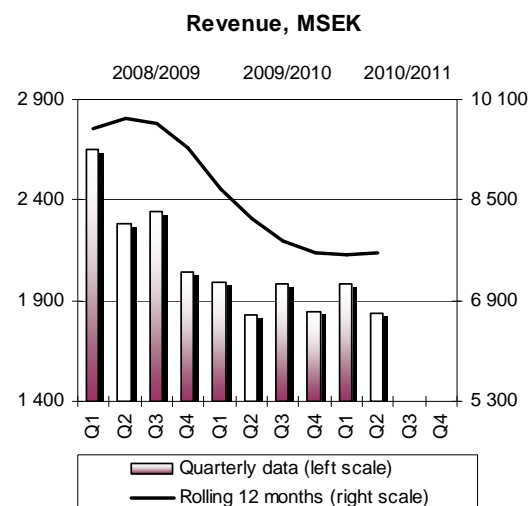
Exchange-rate translation effects had a negative net impact of MSEK –2 (+6) on reported operating profit for the period.

Profit after taxes totalled MSEK 92 (60). Earnings per share amounted to SEK 3.30 (2.15).

### Revenue

Revenue amounted to MSEK 3,822 (3,821). Exchange-rate translation effects had an adverse impact of MSEK –75 (+78) on revenue for the reporting period.

Revenue for comparable units, measured in local currency, increased by approximately 2 percent during the reporting period.



## OPERATIONS

During the reporting period, the demand trend varied in the Group's principal markets. The sales development for the Group's operations in Sweden and Finland was positive during the period. The development in Norway remained weak, although there are more and more indications of a recovery.

Many of the Group's customers in Sweden and Finland have successively increased their production volumes and continue to take a positive view of their possibilities for increasing their sales. The number of employees in the industrial sector has not grown to the same extent as the production volumes. Continued growth in production volumes will probably result in an increase in the number of employees in the industry and a higher level of activity among subcontractors. In this case, both factors will have a positive impact on B&B TOOLS.

Through B&B TOOLS' efforts to increase coordination of the product range in the Group's market channels and a higher proportion of joint purchasing, among other things, the contribution ratio for the operations has successively developed positively. The contribution ratio was also positively impacted by the weakening of the purchasing currencies EUR and USD, and increased sales of proprietary brand products. Expenses (excluding exchange-rate changes) increased by approximately 2 percent during the period. Measured in local currency, expenses increased by approximately 4 percent.

GROUP MSEK	3 months ending		6 months ending		Full-year	
	30 Sep 2010	30 Sep 2009	30 Sep 2010	30 Sep 2009	Rolling 12 months	2009/ 2010
Revenue	1,837	1,830	3,822	3,821	7,649	7,648
Operating profit	85	71	160	119	302	261
Operating margin, %	4.6	3.9	4.2	3.1	3.9	3.4

**B&B TOOLS Markets ("TOOLS")**

*TOOLS (including TOOLS Momentum) is the B&B TOOLS Group's market channel for industrial consumables and industrial components for Nordic industry. Via TOOLS, the Group has a presence in some 200 locations in Sweden, Norway and Finland.*

MARKETS	3 months ending		6 months ending		Full-year	
	30 Sep 2010	30 Sep 2009	30 Sep 2010	30 Sep 2009	Rolling 12 months	2009/2010
<b>MSEK</b>						
Revenue	1,222	1,184	2,571	2,523	5,159	5,111
Operating profit	37	25	79	48	111	80
<i>Operating margin, %</i>	<i>3.0</i>	<i>2.1</i>	<i>3.1</i>	<i>1.9</i>	<i>2.2</i>	<i>1.6</i>

Markets' revenue for comparable units, measured in local currency, increased by 4 percent during the reporting period. The revenue for comparable units, measured in local currency, in Markets' different parts developed as follows during the period: TOOLS Sweden +7 percent; TOOLS Finland +12 percent; TOOLS Norway -8 percent and TOOLS Momentum +11 percent.

Refer also to the specification of Markets in Appendix A on page 12.

**B&B TOOLS Solutions**

*Solutions coordinates the functions that work with operation and development of the Group's solutions in the MRO area. Solutions comprises the Group's Product Companies and the Group-wide IT, Supply Chain, Complete Product and Central Purchasing functions.*

SOLUTIONS	3 months ending		6 months ending		Full-year	
	30 Sep 2010	30 Sep 2009	30 Sep 2010	30 Sep 2009	Rolling 12 months	2009/2010
<b>MSEK</b>						
Revenue	897	887	1,834	1,810	3,648	3,624
Operating profit	47	50	87	78	185	176
<i>Operating margin, %</i>	<i>5.2</i>	<i>5.6</i>	<i>4.7</i>	<i>4.3</i>	<i>5.1</i>	<i>4.9</i>

During the reporting period, Solutions was positively impacted by improved demand for industrial consumables from the Group's own market channels. Solutions' revenue for comparable units, measured in local currency, increased by 3 percent during the period. Improved contribution ratios had a positive impact on Solutions' earnings.

Refer also to the specification of Solutions in Appendix A on page 12.

**Group-wide and eliminations***Parent Company*

The Parent Company's revenue amounted to MSEK 29 (28) and profit after net financial items totalled MSEK 127 (97). This profit includes intra-Group dividends and similar items amounting to MSEK 111 (95).

*Eliminations*

Eliminations for intra-Group inventory gains had an adverse effect of MSEK -4 (-4) on profit during the period.

**CORPORATE ACQUISITIONS**

No new corporate acquisitions took place during the reporting period.

**PROFITABILITY**

The return on consolidated capital employed for the most recent 12-month period was 8 percent, and the return on equity was 9 percent. For the year-earlier period, the return on capital employed was 7 percent and the return on equity was 7 percent.

**CASH FLOW, CAPITAL EXPENDITURES AND FINANCIAL POSITION**

Cash flow from operating activities before changes in working capital for the reporting period amounted to MSEK 118 and included non-recurring items totalling MSEK 8, which were charged against the provision for resolved non-recurring items established on 31 March 2009. Funds tied up in working capital increased by MSEK 129. During the period, inventories and operating receivables increased by MSEK 49 and MSEK 104, respectively. Operating liabilities also increased by MSEK 24. Accordingly, cash flow from operating activities for the reporting period totalled MSEK -11. Cash flow was negatively affected in a net amount of MSEK -12 by acquisitions and sales of intangible and tangible non-current assets, while acquisitions of subsidiaries and other business units had a negative impact of MSEK -58 on cash flow (pertaining to the settlement of purchase considerations in accordance with acquisition agreements concluded at an earlier date).

The Group's net loan liability at the end of the reporting period totalled MSEK 1,882 (1,932). Interest-bearing liabilities at the end of the period amounted to MSEK 1,963, including pension commitments totalling MSEK

377. Net liabilities to credit institutions amounted to MSEK 1,515. Combined cash and cash equivalents, including the unutilised part of the granted credit facilities, totalled MSEK 521.

At the end of the reporting period, the equity/assets ratio was 32 percent, compared with 32 percent at the beginning of the financial year.

Equity per share totalled SEK 62.45 at the end of the reporting period, compared with SEK 63.05 at the beginning of the financial year. Calculated on the basis of the number of shares after dilution, equity per share was SEK 62.45 at the end of the reporting period, compared with SEK 63.00 at the beginning of the financial year.

## EMPLOYEES

At the end of the reporting period, the number of employees in the Group amounted to 2,838, compared with 2,844 at the beginning of the financial year. Since the fall of 2008, the number of employees has decreased by approximately 600 persons.

## SHARE STRUCTURE AND REPURCHASE OF OWN SHARES

Share capital at the end of the reporting period totalled MSEK 56.9. The distribution by classes of shares is as follows:

CLASSES OF SHARES	AS OF 30 SEPTEMBER 2010
Class A shares	1,076,748
Class B shares	27,359,668
<b>Total number of shares before repurchasing</b>	<b>28,436,416</b>
<i>Less: Repurchased class B shares</i>	<i>-340,000</i>
<b>Total number of shares after repurchasing</b>	<b>28,096,416</b>

As of 31 March 2010, the number of class B shares held in treasury totalled 380,500. During the reporting period, a total of 40,500 class B treasury shares were conveyed in conjunction with the redemption of personnel options. Through this, the personnel option programme, which was issued in April 2002, was concluded. Accordingly, at the end of the reporting period on 30 September 2010, the holding of class B treasury shares amounted to 340,000 shares, corresponding to 1.2 percent of the total number of shares and 0.9 percent of the total number of votes. All repurchased shares are reserved to secure the Company's obligations under the call options programmes issued to senior executives in the Group in September 2006 and September 2007, respectively.

There have been no changes in the holding of treasury shares after the end of the reporting period.

## ACCOUNTING POLICIES

The Interim Report for the Group was prepared in accordance with IFRS and by applying IAS 34 *Interim Financial Reporting*, the Swedish Annual Accounts Act and the Swedish Securities Market Act. The Interim Report for the Parent Company was prepared in accordance with the Swedish Annual Accounts Act and the Swedish Securities Market Act, which conforms with the provisions detailed in RFR 2.3 *Accounting for Legal Entities*. The same accounting policies and bases of judgement as in the Annual Report for 2009/2010 have been applied, with the exception of certain new standards and interpretations that were applied from 1 April 2010, as described below.

In preparation for the 2010/2011 financial year, a review was conducted of the accounting methods applied. Following this review, certain cost items were reclassified. This reclassification entails that, as of 1 April 2010, a number of cost items will be recognised under "Other operating expense" and not under "Goods for resale" as they were in the past. For further information and recalculated comparative values for the preceding year, refer to the separate press release dated 12 August 2010.

The B&B TOOLS Group applies the revised IFRS 3 *Business Combinations* and the amended IAS 27 *Consolidated and Separate Financial Statements* as of 1 April 2010. The application of these standards has resulted in the following changes: the definition of a business has been changed, transaction expenses for business combinations are to be expensed, conditional purchase considerations are to be set at fair value on the acquisition date and the effects of the revaluation of liabilities related to conditional purchase considerations are to be recognised as revenue or cost in profit/loss for the year. These new rules will be applied for acquisitions carried out after 1 April 2010.

Apart from the reclassification of costs specified above and the amendments to IFRS 3 and IAS 27, new IFRS and statements from the IFRIC have not had any material impact on B&B TOOLS' financial statements.

## RISKS AND UNCERTAINTY FACTORS

Apart from uncertainty regarding the general economic trend, no significant changes occurred during the reporting period with respect to risks and uncertainty factors, for either the Group or the Parent Company. For information about the Group's risks and uncertainty factors, refer to pages 49-50 of the B&B TOOLS Annual Report for 2009/2010.

## AFFIRMATION

The Board of Directors and President & CEO deem that this Semi-Annual Report provides a true and fair overview of the Parent Company's and the Group's operations, position and earnings, and that it describes the significant risks and uncertainty factors to which the Parent Company and the companies within the Group are exposed.

Stockholm, 12 November 2010

**Tom Hedelius**  
Chairman

**Anders Börjesson**  
Vice Chairman

**Per Axelsson**  
Director

**Anita Pineus**  
Director

**Stefan Wigren**  
President & CEO and Director

**Lillemor Svensson**  
Director – Employee Representative

**Anette Swanemar**  
Director – Employee Representative

This report has not been subject to special review by the Company's auditors.

### For further information, please contact

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Mats Karlqvist, Vice President - Investor Relations, tel. +46 8-442 59 04 or +46 70-660 31 32

Comprehensive contact information for B&B TOOLS is presented on page 13.

## REPORTING BY OPERATING AREA<sup>1</sup>

REVENUE MSEK	3 months		6 months		Full-year	
	Jul – Sep 2010	Jul – Sep 2009	Apr – Sep 2010	Apr – Sep 2009	Rolling 12 months	2009/ 2010
Markets	1,222	1,184	2,571	2,523	5,159	5,111
Solutions	897	887	1,834	1,810	3,648	3,624
Group-wide	21	22	42	44	93	95
Eliminations	-303	-263	-625	-556	-1,251	-1,182
<b>Total</b>	<b>1,837</b>	<b>1,830</b>	<b>3,822</b>	<b>3,821</b>	<b>7,649</b>	<b>7,648</b>

REVENUE BY QUARTER MSEK	2010/2011		2009/2010			
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Markets	1,222	1,349	1,243	1,345	1,184	1,339
Solutions	897	937	891	923	887	923
Group-wide	21	21	30	21	22	22
Eliminations	-303	-322	-322	-304	-263	-293
<b>Total</b>	<b>1,837</b>	<b>1,985</b>	<b>1,842</b>	<b>1,985</b>	<b>1,830</b>	<b>1,991</b>

OPERATING PROFIT/LOSS MSEK	3 months		6 months		Full-year	
	Jul – Sep 2010	Jul – Sep 2009	Apr – Sep 2010	Apr – Sep 2009	Rolling 12 months	2009/ 2010
Markets	37	25	79	48	111	80
Solutions	47	50	87	78	185	176
Group-wide	4	-1	-2	-3	10	9
Eliminations	-3	-3	-4	-4	-4	-4
<b>Total</b>	<b>85</b>	<b>71</b>	<b>160</b>	<b>119</b>	<b>302</b>	<b>261</b>

OPERATING PROFIT/LOSS BY QUARTER MSEK	2010/2011		2009/2010			
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Markets	37	42	2	30	25	23
Solutions	47	40	51	47	50	28
Group-wide	4	-6	12	0	-1	-2
Eliminations	-3	-1	-3	3	-3	-1
<b>Total</b>	<b>85</b>	<b>75</b>	<b>62</b>	<b>80</b>	<b>71</b>	<b>48</b>

<sup>1</sup> Comparative figures have been adjusted for internal corporate transfers.

## GROUP SUMMARY

INCOME STATEMENT MSEK	3 months		6 months		Full-year	
	Jul – Sep 2010	Jul – Sep 2009	Apr – Sep 2010	Apr – Sep 2009	Rolling 12 months	2009/ 2010
Revenue	1,837	1,830	3,822	3,821	7,649	7,648
Shares in profit/loss of associated companies	1	0	1	0	2	1
Other operating income	1	1	2	2	5	5
<b>Total operating revenue</b>	<b>1,839</b>	<b>1,831</b>	<b>3,825</b>	<b>3,823</b>	<b>7,656</b>	<b>7,654</b>
Goods for resale	-1,100	-1,103	-2,277	-2,321	-4,575	-4,619
Personnel costs	-378	-388	-812	-823	-1,656	-1,667
Depreciation, amortisation, impairment losses and reversal of impairment losses	-16	-17	-33	-34	-68	-69
Other operating expense	-260	-252	-543	-526	-1,055	-1,038
<b>Total operating expense</b>	<b>-1,754</b>	<b>-1,760</b>	<b>-3,665</b>	<b>-3,704</b>	<b>-7,354</b>	<b>-7,393</b>
<b>Operating profit</b>	<b>85</b>	<b>71</b>	<b>160</b>	<b>119</b>	<b>302</b>	<b>261</b>
Financial income and expense	-17	-18	-32	-34	-66	-68
<b>Profit after net financial items</b>	<b>68</b>	<b>53</b>	<b>128</b>	<b>85</b>	<b>236</b>	<b>193</b>
Taxes	-19	-16	-36	-25	-70	-59
<b>Profit for the period</b>	<b>49</b>	<b>37</b>	<b>92</b>	<b>60</b>	<b>166</b>	<b>134</b>
Of which attributable to:						
Parent Company shareholders	49	37	92	60	166	134
Minority interest	0	0	0	0	0	0
<b>Earnings per share*, SEK</b>						
- before dilution	1.75	1.30	3.30	2.15	5.90	4.80
- after dilution	1.75	1.30	3.30	2.15	5.90	4.80

\* Calculated on the basis of shareholders' proportion of profit.

STATEMENT OF COMPREHENSIVE INCOME MSEK	3 months		6 months		Full-year	
	Jul – Sep 2010	Jul – Sep 2009	Apr – Sep 2010	Apr – Sep 2009	Rolling 12 months	2009/ 2010
<b>Profit for the period</b>	<b>49</b>	<b>37</b>	<b>92</b>	<b>60</b>	<b>166</b>	<b>134</b>
<b>Other comprehensive income for the period</b>						
Translation differences	-38	-29	-46	-43	-62	-59
Translation differences in minority interest	0	0	0	0	0	0
Effect of hedge accounting	-2	0	-4	9	-2	11
Taxes attributable to other comprehensive income	9	3	11	5	12	6
<b>Comprehensive income for the period</b>	<b>18</b>	<b>11</b>	<b>53</b>	<b>31</b>	<b>114</b>	<b>92</b>
Of which attributable to:						
Parent Company shareholders	18	11	53	31	114	92
Minority interest	0	0	0	0	0	0

<b>BALANCE SHEET</b>			
<b>MSEK</b>	<b>30 Sep 2010</b>	<b>30 Sep 2009</b>	<b>31 Mar 2010</b>
<b>Assets</b>			
Intangible non-current assets	1,825	1,893	1,857
Tangible non-current assets	482	527	505
Financial non-current assets	143	131	124
Inventories	1,474	1,561	1,458
Current receivables	1,454	1,445	1,340
Cash and cash equivalents	71	224	209
<b>Total assets</b>	<b>5,449</b>	<b>5,781</b>	<b>5,493</b>
<b>Equity and liabilities</b>			
Equity	1,754	1,720	1,769
Non-current liabilities	1,600	1,961	1,918
Current liabilities	2,095	2,100	1,806
<b>Total equity and liabilities</b>	<b>5,449</b>	<b>5,781</b>	<b>5,493</b>
<b>Specification:</b>			
Equity	1,754	1,720	1,769
Interest-bearing liabilities	1,963	2,167	1,952
Non-interest-bearing liabilities	1,732	1,894	1,772
<b>Total equity and liabilities</b>	<b>5,449</b>	<b>5,781</b>	<b>5,493</b>

<b>CASH-FLOW STATEMENT</b>						
<b>MSEK</b>	<b>3 months</b>		<b>6 months</b>		<b>Full-year</b>	
	<b>Jul – Sep 2010</b>	<b>Jul – Sep 2009</b>	<b>Apr – Sep 2010</b>	<b>Apr – Sep 2009</b>	<b>Rolling 12 months</b>	<b>2009/2010</b>
Operating activities before changes in working capital	73	7	118	18	127	27
Changes in working capital	-13	78	-129	132	80	341
<b>Cash flow from operating activities</b>	<b>60</b>	<b>85</b>	<b>-11</b>	<b>150</b>	<b>207</b>	<b>368</b>
Acquisition of intangible and tangible non-current assets	-8	-10	-15	-21	-36	-42
Sales of intangible and tangible non-current assets	1	1	3	1	7	5
Acquisition of subsidiaries and other business units	-15	-6	-58	-37	-67	-46
Sales of subsidiaries and other business units	-	-	-	-	3	3
<b>Cash flow before financing</b>	<b>38</b>	<b>70</b>	<b>-81</b>	<b>93</b>	<b>114</b>	<b>288</b>
Financing activities	-51	-64	-54	-72	-265	-283
<b>Cash flow for the period</b>	<b>-13</b>	<b>6</b>	<b>-135</b>	<b>21</b>	<b>-151</b>	<b>5</b>
Cash and cash equivalents at the beginning of the period	88	222	209	209	224	209
Exchange-rate difference in cash and cash equivalents	-4	-4	-3	-6	-2	-5
<b>Cash and cash equivalents at the end of the period</b>	<b>71</b>	<b>224</b>	<b>71</b>	<b>224</b>	<b>71</b>	<b>209</b>



**STATEMENT OF CHANGES IN EQUITY**

<b>MSEK</b>	<b>30 Sep 2010</b>	<b>30 Sep 2009</b>	<b>31 Mar 2010</b>
<b>Opening equity</b>	<b>1,769</b>	<b>1,757</b>	<b>1,757</b>
<i>of which minority interest</i>	<i>0</i>	<i>18</i>	<i>18</i>
Dividend, Parent Company shareholders	-70	-70	-70
Dividend, minority interest	-	0	0
Sale of treasury shares upon redemption of personnel options	2	3	8
Changes in minority interest due to acquisitions	-	-1	-18
Comprehensive income for the period attributable to:			
Parent Company shareholders	53	31	92
Minority interest	0	0	0
<b>Closing equity</b>	<b>1,754</b>	<b>1,720</b>	<b>1,769</b>
<i>of which minority interest</i>	<i>0</i>	<i>17</i>	<i>0</i>

<b>OPERATING SEGMENT</b>	<b>External revenue</b>		<b>Revenue from internal customers</b>		<b>Total revenue</b>		<b>Operating profit</b>	
	<b>Apr-Sep 2010</b>	<b>Apr-Sep 2009</b>	<b>Apr-Sep 2010</b>	<b>Apr-Sep 2009</b>	<b>Apr-Sep 2010</b>	<b>Apr-Sep 2009</b>	<b>Apr-Sep 2010</b>	<b>Apr-Sep 2009</b>
<b>MSEK</b>								
Markets	2,530	2,500	41	23	2,571	2,523	79	48
Solutions	1,292	1,321	542	489	1,834	1,810	87	78
<b>Total operating segment</b>	<b>3,822</b>	<b>3,821</b>	<b>583</b>	<b>512</b>	<b>4,405</b>	<b>4,333</b>	<b>166</b>	<b>126</b>
Group-wide	-	-	42	44	42	44	-2	-3
Eliminations	-	-	-625	-556	-625	-556	-4	-4
<b>Group</b>	<b>3,822</b>	<b>3,821</b>	<b>0</b>	<b>0</b>	<b>3,822</b>	<b>3,821</b>	<b>160</b>	<b>119</b>

The Group's operating segments comprise the operating areas of B&B TOOLS Markets and B&B TOOLS Solutions.

The operating areas are the same as B&B TOOLS' organisational structure as used by Group management and the Board of Directors to monitor operations.

The B&B TOOLS Markets operating area comprises the Group's reseller operations in Sweden, Norway and Finland (which operate within the framework of TOOLS) and TOOLS Momentum, which together form the Group's market channel for industrial consumables and industrial components for Nordic industry.

The B&B TOOLS Solutions operating area comprises the Group's Product Companies, which conduct operations in various product areas and provide TOOLS and other market channels with industrial consumables and related services, and the Group's IT, Supply Chain, Complete Product and Central Purchasing functions.

Group-wide includes the Parent Company, the Group's joint salary centre and the Group's properties in Alingsås and Ulricehamn where the Group's service, logistics and IT operations are located. The Parent Company comprises Group management and central functions for finance, information, legal and HR.

Intra-Group pricing between the operating segments occurs on market conditions.

No assets in the operating segments are affected by material changes compared with the most recent Annual Report. The accounting policies are the same as those applied in the consolidated financial statements.

<b>KEY PER-SHARE DATA<sup>22</sup></b>		<b>3 months</b>		<b>6 months</b>		<b>Full-year</b>
<b>SEK</b>	<b>Jul – Sep 2009</b>	<b>Jul – Sep 2009</b>	<b>Apr – Sep 2009</b>	<b>Apr – Sep 2009</b>	<b>Rolling 12 months</b>	<b>2009/ 2010</b>
Earnings before dilution*	1.75	1.30	3.30	2.15	5.90	4.80
Earnings after dilution*	1.75	1.30	3.30	2.15	5.90	4.80
Equity, at the end of the period^			62.45	60.90		63.05
Equity after dilution, at the end of the period^			62.45	60.85		63.00
<b>NUMBER OF SHARES OUTSTANDING IN THOUSANDS</b>						
Number of shares outstanding before dilution	28,096	27,953	28,096	27,953		28,056
Weighted number of shares outstanding before dilution	28,096	27,948	28,084	27,923	28,030	27,949
Weighted number of shares outstanding after dilution	28,096	27,994	28,090	27,966	28,035	27,965

\* Calculated on the basis of shareholders' proportion of profit.

^ Calculated on the basis of shareholders' proportion of equity.

<sup>22</sup> There were no dilution effects based on outstanding call options programmes as of 30 September 2010.

## PARENT COMPANY SUMMARY

INCOME STATEMENT	3 months		6 months		Full-year	
	Jul – Sep 2010	Jul – Sep 2009	Apr – Sep 2010	Apr – Sep 2009	Rolling 12 months	2009/ 2010
<b>MSEK</b>						
Revenue	14	14	29	28	58	57
Other operating income	0	–	0	–	0	–
<b>Total operating revenue</b>	<b>14</b>	<b>14</b>	<b>29</b>	<b>28</b>	<b>58</b>	<b>57</b>
Operating expense	–12	–17	–32	–36	–61	–65
<b>Operating profit/loss</b>	<b>2</b>	<b>–3</b>	<b>–3</b>	<b>–8</b>	<b>–3</b>	<b>–8</b>
Financial income and expense	125	95	130	105	175	150
<b>Profit after net financial items</b>	<b>127</b>	<b>92</b>	<b>127</b>	<b>97</b>	<b>172</b>	<b>142</b>
Appropriations	–	–	–	–	8	8
<b>Profit before taxes</b>	<b>127</b>	<b>92</b>	<b>127</b>	<b>97</b>	<b>180</b>	<b>150</b>
Taxes	–5	–1	–5	–3	–20	–18
<b>Profit for the period</b>	<b>122</b>	<b>91</b>	<b>122</b>	<b>94</b>	<b>160</b>	<b>132</b>

### BALANCE SHEET

<b>MSEK</b>	<b>30 Sep 2010</b>	<b>30 Sep 2009</b>	<b>31 Mar 2010</b>
<b>Assets</b>			
Intangible non-current assets	3	4	3
Tangible non-current assets	4	4	4
Financial non-current assets	3,768	3,826	3,710
Current receivables	53	59	96
Cash and cash equivalents	–	35	117
<b>Total assets</b>	<b>3,828</b>	<b>3,928</b>	<b>3,930</b>
<b>Equity and liabilities</b>			
Equity	1,114	1,044	1,057
Untaxed reserves	206	214	206
Provisions	49	54	53
Non-current liabilities	1,113	1,342	1,425
Current liabilities	1,346	1,274	1,189
<b>Total equity, provisions and liability</b>	<b>3,828</b>	<b>3,928</b>	<b>3,930</b>
<b>Pledged assets and contingent liabilities, MSEK</b>			
Pledged assets	–	–	–
Contingent liabilities	279	265	274

## APPENDIX

### A. SPECIFICATION – OPERATING AREAS: MARKETS AND SOLUTIONS

OPERATING AREA	Revenue, MSEK						Operating profit/loss, MSEK					
	3 months ending		6 months ending		Full-year		3 months ending		6 months ending		Full-year	
	30 Sep 2010	30 Sep 2009	30 Sep 2010	30 Sep 2009	Rolling 12 months	2009/2010	30 Sep 2010	30 Sep 2009	30 Sep 2010	30 Sep 2009	Rolling 12 months	2009/2010
<b>GROUP</b>	<b>1,837</b>	<b>1,830</b>	<b>3,822</b>	<b>3,821</b>	<b>7,649</b>	<b>7,648</b>	<b>85</b>	<b>71</b>	<b>160</b>	<b>119</b>	<b>302</b>	<b>261</b>
<b>MARKETS</b>	<b>1,222</b>	<b>1,184</b>	<b>2,571</b>	<b>2,523</b>	<b>5,159</b>	<b>5,111</b>	<b>37</b>	<b>25</b>	<b>79</b>	<b>48</b>	<b>111</b>	<b>80</b>
Of which												
Sweden	496	466	1,061	994	2,139	2,072	6	-5	12	-33	9	-36
Norway	333	350	694	762	1,426	1,494	3	6	9	31	7	29
Finland	191	186	396	392	772	768	4	0	6	3	1	-2
<b>TOOLS</b>												
Momentum	205	190	432	390	849	807	23	23	49	43	86	80
<b>SOLUTIONS</b>	<b>897</b>	<b>887</b>	<b>1,834</b>	<b>1,810</b>	<b>3,648</b>	<b>3,624</b>	<b>47</b>	<b>50</b>	<b>87</b>	<b>78</b>	<b>185</b>	<b>176</b>
Of which												
Product Co's	881	872	1,801	1,779	3,578	3,556	48	56	96	93	218	215

OPERATING AREA	Operating margin, %					
	3 months ending		6 months ending		Full-year	
	30 Sep 2010	30 Sep 2009	30 Sep 2010	30 Sep 2009	Rolling 12 months	2009/2010
<b>GROUP</b>	<b>4.6</b>	<b>3.9</b>	<b>4.2</b>	<b>3.1</b>	<b>3.9</b>	<b>3.4</b>
<b>MARKETS</b>	<b>3.0</b>	<b>2.1</b>	<b>3.1</b>	<b>1.9</b>	<b>2.2</b>	<b>1.6</b>
Of which						
Sweden	1.2	-1.1	1.1	-3.3	0.4	-1.7
Norway	0.9	1.7	1.3	4.1	0.5	1.9
Finland	2.1	0.0	1.5	0.8	0.1	-0.3
<b>TOOLS</b>						
Momentum	11.2	12.1	11.3	11.0	10.1	9.9
<b>SOLUTIONS</b>	<b>5.2</b>	<b>5.6</b>	<b>4.7</b>	<b>4.3</b>	<b>5.1</b>	<b>4.9</b>
Of which						
Product Co's	5.4	6.4	5.3	5.2	6.1	6.0

### B. COMPILATION OF KEY FINANCIAL RATIOS

KEY FINANCIAL RATIOS	12 months ending			
	30 Sep 2010	31 Mar 2010	31 Mar 2009	31 Mar 2008
Revenue, MSEK	7,649	7,648	9,325	9,133
Operating profit, MSEK	302	261	511	674
Profit after net financial items, MSEK	236	193	403	600
Profit for the period, MSEK	166	134	291	432
Operating margin	3.9%	3.4%	5.5%	7.4%
Profit margin	3.1%	2.5%	4.3%	6.6%
Return on capital employed	8%	7%	14%	23%
Return on equity	9%	8%	17%	31%
P/WC (Profit/Working capital)	17%	14%	23%	37%
Financial net loan liability (closing balance), MSEK	1,882	1,734	1,959	1,769
Equity (closing balance), MSEK	1,754	1,769	1,757	1,571
Equity/assets ratio	32%	32%	29%	27%
Net debt/equity ratio	1.07	0.98	1.11	1.13
Number of employees at the end of the period	2,838	2,844	3,183	3,315

**B. COMPILATION OF KEY FINANCIAL RATIOS – cont.**

KEY PER-SHARE DATA	12 months ending			
	30 Sep 2010	31 Mar 2010	31 Mar 2009	31 Mar 2008
Earnings, SEK	5.90	4.80	10.20	15.10
Earnings after dilution, SEK	5.90	4.80	10.20	15.00
Cash flow, SEK	7.40	13.20	13.50	12.90
Equity, SEK	62.45	63.05	62.35	55.60
Share price, SEK	100.50	105.75	44.20	173.50

**Dates for forthcoming financial information**

Interim Report, 1 April – 31 December 2010 will be published on 16 February 2011.

Financial Report, 1 April 2010 – 31 March 2011 will be published on 12 May 2011.

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The information in this report is such that it shall be disclosed by B&B TOOLS in accordance with the Swedish Securities Market Act, the Swedish Financial Instruments Trading Act and the requirements established in regulations for issuers. The information was disclosed on 12 November 2010 at 11:00 a.m.

*This document is in all respects a translation of the Swedish original Interim Report. In the event of any differences between this translation and the Swedish original, the latter shall prevail.*

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