

# Interim Report

**1 April – 30 September 2011 (6 months)**

## Reporting period (1 April-30 September 2011)

- Revenue amounted to MSEK 4,024 (3,822).
- Operating profit rose by 26 percent to MSEK 202 (160).
- Profit after net financial items totalled MSEK 158 (128).
- Profit after taxes increased by 22 percent to MSEK 112 (92).
- Earnings per share amounted to SEK 4.00 (3.30).
- The return on equity for the most recent 12-month period was 12 percent (9).



*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 8.1 billion and approximately 2,900 employees.*

## Second quarter (1 July-30 September 2011)

- Revenue for comparable units, measured in local currency, increased by 5 percent in the second quarter.
- Operating profit rose by 42 percent to MSEK 121 (85) during the quarter. Profit increased for TOOLS in Norway and Finland, TOOLS Momentum and all of the Group's Business Areas. TOOLS in Sweden reported a loss for the quarter.

## B&B TOOLS in summary

	3 months ending			6 months ending			12 months ending		
	30 Sep 2011	30 Sep 2010	Change	30 Sep 2011	30 Sep 2010	Change	30 Sep 2011	30 Sep 2010	Change
Revenue, MSEK	1,927	1,837	+5%	4,024	3,822	+5%	8,087	7,649	+6%
Operating profit, MSEK	121	85	+42%	202	160	+26%	389	302	+29%
Profit after net financial items, MSEK	100	68	+47%	158	128	+23%	310	236	+31%
Profit for the period (after taxes), MSEK	70	49	+43%	112	92	+22%	214	166	+29%
Earnings per share, SEK	2.50	1.75	+43%	4.00	3.30	+21%	7.60	5.90	+29%
Operating margin	6.3%	4.6%		5.0%	4.2%		4.8%	3.9%	
Profit margin	5.2%	3.7%		3.9%	3.3%		3.8%	3.1%	
Return on equity							12%	9%	
Equity per share, SEK				67.75	62.45	+8%			
Equity/assets ratio				33%	32%				
Number of employees at the end of the period				2,864	2,838	+1%			

# President's statement

The second quarter of the operating year began calmly (during the summer holiday period), but subsequently increased in intensity and ended on a relatively strong note. Volumes, measured in local currency, increased 5 percent compared with the year-earlier period and recognised operating profit rose by 42 percent. Demand in Norway and Finland remained positive, while the operations in Sweden reported somewhat lower growth.

Profit for the quarter included non-recurring costs of approximately MSEK 3 attributable to personnel changes implemented as a result of the new organisational structure.

## Business Areas

Volume growth in the Business Areas during the quarter (measured in local currency) fluctuated between 98 percent and 111 percent (compared with the corresponding period in the preceding year) and earnings improved in all units. The most significant improvement during the quarter was noted in the *Tools & Machinery* and *Personal Protective Equipment* Business Areas, which reported operating margins of 9.4 percent and 10.3 percent, respectively.

## TOOLS operations

One of TOOLS' central tasks is to gradually coordinate its product range and, where appropriate, progressively market product ranges from the Group's Business Areas. In Sweden and Norway, TOOLS has made considerable progress in using products from the Business Areas in its offering, thereby generating positive earnings effects for the Business Areas. In Finland, an increased focus on product range coordination has been initiated. Since the Business Areas' relative revenue to TOOLS increases, and this revenue is eliminated in the consolidated accounts, this means that the Group's total revenue growth does not increase as much as the Business Areas' and TOOLS' growth, respectively.

*TOOLS Sweden* posted an operating loss of MSEK –1 for the second quarter. The daily operations of the various regions remain intensive, with a strong focus on customers, volumes and contribution ratios. However, one of the most important activities in terms of boosting profitability is ensuring that the infrastructure programme is implemented and that the effects of the programme are realised. Implementation of the programme is proceeding as planned: one region plans to put "the next generation of comprehensive infrastructure solutions" (IT, product data and logistics) into operation in January 2012 and implementation is expected to occur in another region before the summer.

*TOOLS Finland* increased its volumes in local currency by 12 percent and operating profit improved by 20 percent during the second quarter.

*TOOLS Norway* delivered a strong result during the second quarter. The Norwegian operations have implemented a number of measures pertaining to the contribution ratio and expenses, which have had a positive effect. In addition, the combination of a favourable market trend and a sharp focus on sales have had a positive impact on volumes, which increased 12 percent, measured in local currency. The operating margin for the quarter was 5.4 percent.

*TOOLS Momentum* continued to perform favourably during the second quarter, with volume increases of +6 percent (compared with the year-earlier period) and improved operating profit (+35 percent).

The new organisational structure has now matured over the course of two quarters. The structure is functioning well and the desired effects, such as clarity, simplicity, increased proximity to the market and faster decision-making paths, are being achieved as planned.

The Group's priorities remain in line with the operational plans adopted in the early spring. The turmoil in various areas of the market is being monitored closely but so far has not necessitated a shift of priorities.

**Stefan Wigren**  
President & CEO

# Profit and revenue

## Profit

Operating profit for the B&B TOOLS Group during the reporting period amounted to MSEK 202 (160). Operating profit was charged with depreciation and impairment losses of MSEK –23 (–26) on tangible non-current assets and amortisation and impairment losses of MSEK –7 MSEK (–7) on intangible non-current assets.

The operating margin for the period rose by 0.8 percentage points to 5.0 percent (4.2).

Profit after net financial items amounted to MSEK 158 (128). Net financial items totalled MSEK –44 (–32). The profit margin was 3.9 percent (3.3).

Exchange-rate translation effects had a net impact of MSEK –3 (–2) on recognised operating profit for the period.

Profit after taxes amounted to MSEK 112 (92). Earnings per share totalled SEK 4.00 (3.30).

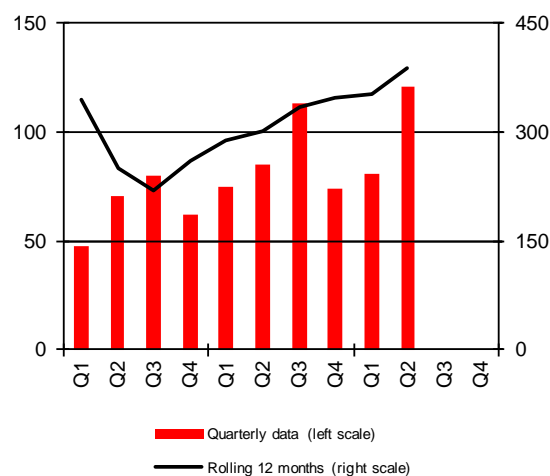
## Revenue

Revenue amounted to MSEK 4,024 (3,822). Exchange-rate translation effects had a negative impact of MSEK –64 (–75) on revenue during the reporting period.

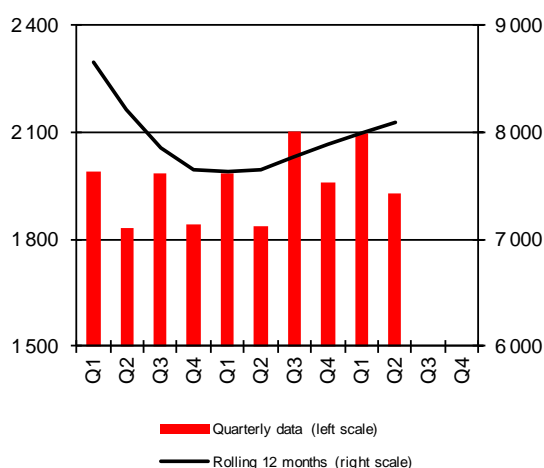
Revenue for comparable units, measured in local currency, increased approximately 7 percent during the reporting period.

For the second quarter (July-September), revenue for comparable units increased by approximately 5 percent, measured in local currency.

Operating profit, MSEK



Revenue, MSEK



## Operations

Customer demand was relatively strong during the second quarter of the operating year. Revenue growth in the Group's various profit units fluctuated between –2 percent and +12 percent (measured in local currency). The earnings trend was also favourable and the contribution ratio improved.

Group	3 months ending		6 months ending		Full-year	
	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010	Rolling 12 months	2010/2011
MSEK						
Revenue	1,927	1,837	4,024	3,822	8,087	7,885
Operating profit	121	85	202	160	389	347
Operating margin, %	6.3	4.6	5.0	4.2	4.8	4.4

## TOOLS

TOOLS 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.

TOOLS MSEK	3 months ending		6 months ending		Full-year	
	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010	Rolling 12 months	2010/2011
Revenue	1,298	1,219	2,723	2,570	5,516	5,363
Operating profit	55	39	85	84	167	166
Operating margin, %	4.2	3.2	3.1	3.3	3.0	3.1

TOOLS' revenue for comparable units, measured in local currency, rose by 7 percent during the second quarter. In TOOLS' various parts, the revenue trend for comparable units during the second quarter, measured in local currency, was as follows: TOOLS Sweden +2 percent; TOOLS Finland +12 percent; TOOLS Norway +12 percent; and TOOLS Momentum +6 percent.

Refer also to the specification of TOOLS in Appendix A on pages 13-14.

## Business Areas

The Group's four Business Areas: Tools & Machinery, Personal Protective Equipment, Fastening Elements and Work Environment & Consumables, supply TOOLS and other market channels with industrial consumables and related services.

Business Areas MSEK	3 months ending		6 months ending		Full-year	
	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010	Rolling 12 months	2010/2011
Revenue	925	881	1,919	1,801	3,816	3,698
Operating profit	69	49	128	97	249	218
Operating margin, %	7.5	5.6	6.7	5.4	6.5	5.9

Revenue for comparable units, measured in local currency, for the Group's Business Areas rose by 6 percent during the second quarter. In the various Business Areas, the revenue trend for comparable units during the second quarter, measured in local currency, was as follows: Tools & Machinery +7 percent; Personal Protective Equipment +11 percent; Fastening Elements -2 percent; and Work Environment & Consumables +6 percent.

Refer also to the specification of the Business Areas in Appendix A on pages 13-14.

## Group-wide and eliminations

An operating loss of MSEK -12 (-17) was reported for "Group-wide" during the reporting period.

The Parent Company's revenue amounted to MSEK 28 (29) and profit after net financial items to MSEK 47 (127). These results include intra-Group dividends and similar items totalling MSEK 55 (111). The Parent Company's pension costs and contingent liabilities for its subsidiaries' pension liabilities were impacted by PRI's changed life-expectancy assumptions. The Parent Company's profit before net financial items was affected in the amount of MSEK -4 during the period and contingent liabilities increased by MSEK 20. The changes to PRI's life-expectancy assumptions did not impact the Group's recognised pension costs, which were recognised in accordance with IFRS as before.

Eliminations for intra-Group inventory gains had an impact of MSEK +1 (-4) during the period.

## Profitability

The return on consolidated capital employed for the latest 12-month period was 10 percent and the return on equity was 12 percent. In the year-earlier period, the return on consolidated capital employed was 8 percent and the return on equity was 9 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 115. Funds tied up in working capital increased by MSEK 224. During the period, the Group's inventories rose MSEK 120 and operating receivable increased by MSEK 94. Operating liabilities declined by MSEK 10. Accordingly, cash flow from operating activities for the reporting period amounted to MSEK –109. Cash flow was affected negatively in a total net amount of MSEK –8 by acquisitions and sales of intangible and tangible non-current assets, as well as by acquisitions and sales of subsidiaries and other business units.

The Group's financial net loan liability at the end of the reporting period totalled MSEK 2,013 (1,882). Interest-bearing liabilities at the end of the period amounted to MSEK 2,106 (1,963), including expensed pension commitments totalling MSEK 386 (377). Liabilities to credit institutions amounted to MSEK 1,639, net. Combined cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 382.

The equity/assets ratio at the end of the reporting period was 33 percent, compared with 34 percent at the beginning of the financial year.

Equity per share totalled SEK 67.75 at the end of the reporting period, compared with SEK 66.00 at the beginning of the financial year. Calculated on the basis of the number of shares after dilution, equity per share amounted to SEK 67.75 at the end of the reporting period, compared with SEK 66.00 at the beginning of the financial year.

## Employees

The number of employees in the Group amounted to 2,864 at the end of the reporting period, compared with 2,840 at the beginning of the financial year.

## 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 2011
Class A shares	1,075,404
Class B shares	27,361,012
<b>Total number of shares before repurchasing</b>	<b>28,436,416</b>
Less: Repurchased Class B shares	–340,000
<b>Total number of shares after repurchasing</b>	<b>28,096,416</b>

As of 31 March 2011, the number of Class B shares held in treasury totalled 340,000. During the reporting period, no own shares were repurchased. Accordingly, at the end of the reporting period on 30 September 2011, 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. Of the shares held in treasury, 90,000 shares are reserved to secure the Company's obligations under the call options programme issued to senior executives in the Group in September 2007. As of 30 September 2011, the call options programme comprising 250,000 shares issued to senior executives in the Group in September 2006 expired. No options were redeemed under this programme.

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

## Events after the end of the reporting period

No events of significance to the Group have occurred 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 to the provisions detailed in RFR 2 *Accounting for Legal Entities*. The same accounting policies and bases of judgement as in the Annual Report for 2010/2011 have been applied.

## Risks and uncertainties

During the reporting period, no significant changes occurred with respect to risks and uncertainties, for either the Group or the Parent Company. For information about the Group's risks and uncertainties, refer to pages 49-50 of B&B TOOLS' Annual Report for 2010/2011.

## Affirmation

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

Stockholm, 10 November 2011

**Tom Hedelius**  
Chairman

**Anders Börjesson**  
Vice Chairman

**Per Axelsson**  
Director

**Anita Pineus**  
Director

**Joakim Rubin**  
Director

**Lillemor Svensson**  
Director – Employee Representative

**Anette Swanemar**  
Director – Employee Representative

**Stefan Wigren**  
President & CEO and Director

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

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## Contact information

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Comprehensive contact information for B&B TOOLS is presented on page 15.

# Reporting by operating segment

REVENUE MSEK	3 months		6 months		Full-year	
	Jul-Sep 2011	Jul-Sep 2010	Apr-Sep 2011	Apr-Sep 2010	Rolling 12 months	2010/ 2011
TOOLS	1,298	1,219	2,723	2,570	5,516	5,363
Business Areas	925	881	1,919	1,801	3,816	3,698
Group-wide	147	148	296	289	594	587
Eliminations	-443	-411	-914	-838	-1,839	-1,763
<b>Total</b>	<b>1,927</b>	<b>1,837</b>	<b>4,024</b>	<b>3,822</b>	<b>8,087</b>	<b>7,885</b>

Revenue by quarter		2011/2012		2010/2011			
MSEK		Q2	Q1	Q4	Q3	Q2	Q1
TOOLS		1,298	1,425	1,351	1,442	1,219	1,351
Business Areas		925	994	914	983	881	920
Group-wide		147	149	143	155	148	141
Eliminations		-443	-471	-450	-475	-411	-427
<b>Total</b>		<b>1,927</b>	<b>2,097</b>	<b>1,958</b>	<b>2,105</b>	<b>1,837</b>	<b>1,985</b>

OPERATING PROFIT/LOSS MSEK	3 months		6 months		Full-year	
	Jul-Sep 2011	Jul-Sep 2010	Apr-Sep 2011	Apr-Sep 2010	Rolling 12 months	2010/ 2011
TOOLS	55	39	85	84	167	166
Business Areas	69	49	128	97	249	218
Group-wide	-2	0	-12	-17	-26	-31
Eliminations	-1	-3	1	-4	-1	-6
<b>Total</b>	<b>121</b>	<b>85</b>	<b>202</b>	<b>160</b>	<b>389</b>	<b>347</b>

Operating profit/loss by quarter		2011/2012		2010/2011			
MSEK		Q2	Q1	Q4	Q3	Q2	Q1
TOOLS		55	30	24	58	39	45
Business Areas		69	59	68	53	49	48
Group-wide		-2	-10	-18	4	0	-17
Eliminations		-1	2	0	-2	-3	-1
<b>Total</b>		<b>121</b>	<b>81</b>	<b>74</b>	<b>113</b>	<b>85</b>	<b>75</b>

# Group summary

INCOME STATEMENT MSEK	3 months		6 months		Full-year	
	Jul-Sep 2011	Jul-Sep 2010	Apr-Sep 2011	Apr-Sep 2010	Rolling 12 months	2010/ 2011
Revenue	1,927	1,837	4,024	3,822	8,087	7,885
Shares in profit of associated companies	0	1	0	1	0	1
Other operating income	2	1	2	2	8	8
<b>Total operating revenue</b>	<b>1,929</b>	<b>1,839</b>	<b>4,026</b>	<b>3,825</b>	<b>8,095</b>	<b>7,894</b>
Goods for resale	-1,151	-1,100	-2,404	-2,277	-4,841	-4,714
Personnel costs	-381	-378	-829	-812	-1,694	-1,677
Depreciation, amortisation, impairment losses and reversal of impairment losses	-15	-16	-30	-33	-62	-65
Other operating expense	-261	-260	-561	-543	-1,109	-1,091
<b>Total operating expense</b>	<b>-1,808</b>	<b>-1,754</b>	<b>-3,824</b>	<b>-3,665</b>	<b>-7,706</b>	<b>-7,547</b>
<b>Operating profit</b>	<b>121</b>	<b>85</b>	<b>202</b>	<b>160</b>	<b>389</b>	<b>347</b>
Financial income and expense	-21	-17	-44	-32	-79	-67
<b>Profit after net financial items</b>	<b>100</b>	<b>68</b>	<b>158</b>	<b>128</b>	<b>310</b>	<b>280</b>
Taxes	-30	-19	-46	-36	-96	-86
<b>Profit for the period</b>	<b>70</b>	<b>49</b>	<b>112</b>	<b>92</b>	<b>214</b>	<b>194</b>
Of which attributable to:						
Parent Company shareholders	70	49	112	92	214	194
Non-controlling interest	0	0	0	0	0	0
<b>Earnings per share, SEK</b>						
– before dilution	2.50	1.75	4.00	3.30	7.60	6.90
– after dilution	2.50	1.75	4.00	3.30	7.60	6.90

STATEMENT OF COMPREHENSIVE INCOME MSEK	3 months		6 months		Full-year	
	Jul-Sep 2011	Jul-Sep 2010	Apr-Sep 2011	Apr-Sep 2010	Rolling 12 months	2010/ 2011
<b>Profit for the period</b>	<b>70</b>	<b>49</b>	<b>112</b>	<b>92</b>	<b>214</b>	<b>194</b>
<b>Other comprehensive income for the period</b>						
Translation differences	3	-38	25	-46	12	-59
Translation difference in non-controlling interest	0	0	0	0	0	0
Effects of hedge accounting	-3	-2	-2	-4	12	10
Taxes attributable to other comprehensive income	2	9	-3	11	-5	9
<b>Comprehensive income for the period</b>	<b>72</b>	<b>18</b>	<b>132</b>	<b>53</b>	<b>233</b>	<b>154</b>
Of which attributable to till:						
Parent Company shareholders	72	18	132	53	233	154
Non-controlling interest	0	0	0	0	0	0



<b>BALANCE SHEET</b>			
MSEK	30 Sep 2011	30 Sep 2010	31 Mar 2011
<b>Assets</b>			
Intangible non-current assets	1,810	1,825	1,813
Tangible non-current assets	463	482	472
Financial non-current assets, interest-bearing	12	10	13
Financial non-current assets, non-interest bearing	136	133	130
Inventories	1,659	1,474	1,523
Accounts receivable	1,284	1,156	1,187
Other current receivables	259	298	202
Cash and cash equivalents	81	71	92
<b>Total assets</b>	<b>5,704</b>	<b>5,449</b>	<b>5,432</b>
<b>Equity and liabilities</b>			
Equity	1,903	1,754	1,855
Non-current interest-bearing liabilities	1,323	1,038	1,314
Pension provisions	386	377	384
Other non-current liabilities and provisions	184	185	178
Current interest-bearing liabilities	397	548	192
Accounts payable	817	808	822
Other current liabilities	694	739	687
<b>Total equity and liabilities</b>	<b>5,704</b>	<b>5,449</b>	<b>5,432</b>
<b>Specifications:</b>			
Inventories plus accounts receivable less accounts payable	2,126	1,822	1,888
Other working capital items, net	-435	-441	-485
<b>Working capital</b>	<b>1,691</b>	<b>1,381</b>	<b>1,403</b>
<b>Financial net loan liability*</b>	<b>2,013</b>	<b>1,882</b>	<b>1,785</b>

\* Interest-bearing liabilities and interest-bearing provisions less cash and cash equivalents and interest-bearing financial non-current assets.

<b>STATEMENT OF CHANGES IN EQUITY</b>			
MSEK	30 Sep 2011	30 Sep 2010	31 Mar 2011
<b>Opening equity</b>	<b>1,855</b>	<b>1,769</b>	<b>1,769</b>
<i>of which non-controlling interest</i>	<i>0</i>	<i>0</i>	<i>0</i>
Dividend, Parent Company shareholders	-84	-70	-70
Sale of treasury shares upon redemption of personnel options	-	2	2
Comprehensive income for the period attributable to:			
– Parent Company shareholders	132	53	154
– Non-controlling interest	0	0	0
<b>Closing equity</b>	<b>1,903</b>	<b>1,754</b>	<b>1,855</b>
<i>of which non-controlling interest</i>	<i>0</i>	<i>0</i>	<i>0</i>

CASH-FLOW STATEMENT MSEK	3 months		6 months		Full-year	
	Jul-Sep 2011	Jul-Sep 2010	Apr-Sep 2011	Apr-Sep 2010	Rolling 12 months	2010/ 2011
Operating activities before changes in working capital	88	73	115	118	262	265
Changes in working capital	-165	-13	-224	-129	-257	-162
<b>Cash flow from operating activities</b>	<b>-77</b>	<b>60</b>	<b>-109</b>	<b>-11</b>	<b>5</b>	<b>103</b>
Acquisition of intangible and tangible non-current assets	-5	-8	-15	-15	-42	-42
Sales of intangible and tangible non-current assets	0	1	3	3	10	10
Acquisition of subsidiaries and other business units	-	-15	-	-58	-	-58
Sales of subsidiaries and other business units	4	-	4	-	4	-
<b>Cash flow before financing</b>	<b>-78</b>	<b>38</b>	<b>-117</b>	<b>-81</b>	<b>-23</b>	<b>13</b>
Financing activities	87	-51	103	-54	31	-126
<b>Cash flow for the period</b>	<b>9</b>	<b>-13</b>	<b>-14</b>	<b>-135</b>	<b>8</b>	<b>-113</b>
Cash and cash equivalents at the beginning of the period	70	88	92	209	71	209
Exchange-rate difference in cash and cash equivalents	2	-4	3	-3	2	-4
<b>Cash and cash equivalents at the end of the period</b>	<b>81</b>	<b>71</b>	<b>81</b>	<b>71</b>	<b>81</b>	<b>92</b>

OPERATING SEGMENT MSEK	External revenue		Revenue from internal customers		Total revenue		Operating profit/loss	
	Apr-Sep 2011	Apr-Sep 2010	Apr-Sep 2011	Apr-Sep 2010	Apr-Sep 2011	Apr-Sep 2010	Apr-Sep 2011	Apr-Sep 2010
TOOLS	2,681	2,529	42	41	2,723	2,570	85	84
Business Areas	1,336	1,287	583	514	1,919	1,801	128	97
<b>Total operating segment</b>	<b>4,017</b>	<b>3,816</b>	<b>625</b>	<b>555</b>	<b>4,642</b>	<b>4,371</b>	<b>213</b>	<b>181</b>
Group-wide	7	6	289	283	296	289	-12	-17
Eliminations	-	-	-914	-838	-914	-838	1	-4
<b>Group</b>	<b>4,024</b>	<b>3,822</b>	<b>0</b>	<b>0</b>	<b>4,024</b>	<b>3,822</b>	<b>202</b>	<b>160</b>

The Group's operating segments comprise TOOLS and the Group's four Business Areas. The operating segments are consolidations of the operational organisation, as used by Group management and the Board of Directors to monitor operations.

TOOLS 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 Group's four Business Areas conduct operations in various product and application areas (Tools & Machinery, Personal Protective Equipment, Fastening Elements and Work Environment & Consumables) and provide TOOLS and other market channels with industrial consumables and related services.

Group-wide includes the Group's management, accounting, support functions, infrastructure operations and the properties in Alingsås and Ulricehamn. The support functions include marketing, HR, internal communications, IR, legal and business development. Infrastructure operations comprise IT, supply chain and master data management (MDM).

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

There are no assets in the operating segments that 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.

KEY PER-SHARE DATA <sup>1</sup>	3 months		6 months		Full-year	
	Jul-Sep 2011	Jul-Sep 2010	Apr-Sep 2011	Apr-Sep 2010	Rolling 12 months	2010/ 2011
SEK						
Earnings before dilution	2.50	1.75	4.00	3.30	7.60	6.90
Earnings after dilution	2.50	1.75	4.00	3.30	7.60	6.90
Equity, at the end of the period			67.75	62.45		66.00
Equity after dilution, at the end of the period			67.75	62.45		66.00
<b>NUMBER OF SHARES OUTSTANDING IN THOUSANDS</b>						
Number of shares outstanding before dilution	28,096	28,096	28,096	28,096		28,096
Weighted number of shares outstanding before dilution	28,096	28,096	28,096	28,084	28,096	28,090
Weighted number of shares outstanding after dilution	28,096	28,096	28,096	28,090	28,096	28,090

<sup>1</sup> There was no dilution effect based on outstanding call options programmes as of 30 September 2011.

# Parent Company summary

INCOME STATEMENT MSEK	3 months		6 months		Full-year	
	Jul-Sep 2011	Jul-Sep 2010	Apr-Sep 2011	Apr-Sep 2010	Rolling 12 months	2010/2011
Revenue	14	14	28	29	55	56
Other operating income	–	0	–	0	1	1
<b>Total operating income</b>	<b>14</b>	<b>14</b>	<b>28</b>	<b>29</b>	<b>56</b>	<b>57</b>
Operating expense	–17	–12	–41	–32	–74	–65
<b>Operating profit/loss</b>	<b>–3</b>	<b>2</b>	<b>–13</b>	<b>–3</b>	<b>–18</b>	<b>–8</b>
Financial income and expense	63	125	60	130	379	449
<b>Profit after net financial items</b>	<b>60</b>	<b>127</b>	<b>47</b>	<b>127</b>	<b>361</b>	<b>441</b>
Appropriations	–	–	–	–	–14	–14
<b>Profit before taxes</b>	<b>60</b>	<b>127</b>	<b>47</b>	<b>127</b>	<b>347</b>	<b>427</b>
Taxes	–2	–5	1	–5	–82	–88
<b>Profit for the period</b>	<b>58</b>	<b>122</b>	<b>48</b>	<b>122</b>	<b>265</b>	<b>339</b>

STATEMENT OF COMPREHENSIVE INCOME MSEK	3 months		6 months		Full-year	
	Jul-Sep 2011	Jul-Sep 2010	Apr-Sep 2011	Apr-Sep 2010	Rolling 12 months	2010/2011
<b>Profit for the period</b>	<b>58</b>	<b>122</b>	<b>48</b>	<b>122</b>	<b>265</b>	<b>339</b>
<b>Other comprehensive income for the period</b>						
Effects of hedge accounting	–8	1	–10	2	5	17
Taxes attributable to other comprehensive income	2	–1	3	–1	0	–4
<b>Comprehensive income for the period</b>	<b>52</b>	<b>122</b>	<b>41</b>	<b>123</b>	<b>270</b>	<b>352</b>

BALANCE SHEET MSEK	30 Sep 2011	30 Sep 2010	31 Mar 2011
<b>Assets</b>			
Intangible non-current assets	2	3	2
Tangible non-current assets	3	4	4
Financial non-current assets	3,815	3,768	3,640
Current receivables	106	53	358
Cash and cash equivalents	–	–	32
<b>Total assets</b>	<b>3,926</b>	<b>3,828</b>	<b>4,036</b>
<b>Equity and liabilities</b>			
Equity	1,149	1,114	1,192
Untaxed reserves	220	206	220
Provisions	51	49	48
Non-current liabilities	1,421	1,113	1,411
Current liabilities	1,085	1,346	1,165
<b>Total equity, provisions and liabilities</b>	<b>3,926</b>	<b>3,828</b>	<b>4,036</b>
<b>Pledged assets and contingent liabilities, MSEK</b>			
Pledged assets	–	–	–
Contingent liabilities	304	279	283

# Appendix

## A. Specification – TOOLS and Business Areas

	Revenue, MSEK					
	3 months ending		6 months ending		Full-year	
	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010	Rolling 12 months	2010/2011
<b>TOOLS</b>						
Sweden	504	496	1,111	1,061	2,323	2,273
Norway	373	333	741	694	1,467	1,420
Finland	210	191	419	396	816	793
TOOLS Momentum	218	205	469	432	946	909
Eliminations	–7	–6	–17	–13	–36	–32
<b>TOOLS TOTAL</b>	<b>1,298</b>	<b>1,219</b>	<b>2,723</b>	<b>2,570</b>	<b>5,516</b>	<b>5,363</b>
<b>BUSINESS AREAS</b>						
Tools & Machinery	278	263	553	521	1,115	1,083
Personal Protective Equipment	261	237	549	495	1,084	1,030
Fastening Elements	176	181	373	363	706	696
Work Environment & Consumables	213	201	449	425	920	896
Eliminations	–3	–1	–5	–3	–9	–7
<b>BA TOTAL</b>	<b>925</b>	<b>881</b>	<b>1,919</b>	<b>1,801</b>	<b>3,816</b>	<b>3,698</b>
<b>GROUP-WIDE</b>	<b>147</b>	<b>148</b>	<b>296</b>	<b>289</b>	<b>594</b>	<b>587</b>
<b>ELIMINATIONS</b>	<b>–443</b>	<b>–411</b>	<b>–914</b>	<b>–838</b>	<b>–1,839</b>	<b>–1,763</b>
<b>GROUP</b>	<b>1,927</b>	<b>1,837</b>	<b>4,024</b>	<b>3,822</b>	<b>8,087</b>	<b>7,885</b>

	Operating profit/loss, MSEK					
	3 months ending		6 months ending		Full-year	
	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010	Rolling 12 months	2010/2011
<b>TOOLS</b>						
Sweden	–1	7	7	15	43	51
Norway	20	4	9	12	–6	–3
Finland	6	5	4	8	7	11
TOOLS Momentum	31	23	65	49	123	107
Eliminations	–1	0	0	0	0	0
<b>TOOLS TOTAL</b>	<b>55</b>	<b>39</b>	<b>85</b>	<b>84</b>	<b>167</b>	<b>166</b>
<b>BUSINESS AREAS</b>						
Tools & Machinery	26	24	48	40	95	87
Personal Protective Equipment	27	11	50	30	89	69
Fastening Elements	9	9	15	16	29	30
Work Environment & Consumables	8	5	16	11	37	32
Eliminations	–1	–	–1	–	–1	–
<b>BA TOTAL</b>	<b>69</b>	<b>49</b>	<b>128</b>	<b>97</b>	<b>249</b>	<b>218</b>
<b>GROUP-WIDE</b>	<b>–2</b>	<b>0</b>	<b>–12</b>	<b>–17</b>	<b>–26</b>	<b>–31</b>
<b>ELIMINATIONS</b>	<b>–1</b>	<b>–3</b>	<b>1</b>	<b>–4</b>	<b>–1</b>	<b>–6</b>
<b>GROUP</b>	<b>121</b>	<b>85</b>	<b>202</b>	<b>160</b>	<b>389</b>	<b>347</b>

## A. Specification – TOOLS and Business Areas – cont.

	Operating margin, %					
	3 months ending		6 months ending		Full-year	
	30 Sep 2011	30 Sep 2010	30 Sep 2011	30 Sep 2010	Rolling 12 months	2010/2011
<b>TOOLS</b>						
Sweden	–0.2	1.4	0.6	1.4	1.9	2.2
Norway	5.4	1.2	1.2	1.7	–0.4	–0.2
Finland	2.9	2.6	1.0	2.0	0.9	1.4
TOOLS Momentum	14.2	11.2	13.9	11.3	13.0	11.8
Eliminations	–	–	–	–	–	–
<b>TOOLS TOTAL</b>	<b>4.2</b>	<b>3.2</b>	<b>3.1</b>	<b>3.3</b>	<b>3.0</b>	<b>3.1</b>
<b>BUSINESS AREAS</b>						
Tools & Machinery	9.4	9.1	8.7	7.7	8.5	8.0
Personal Protective Equipment	10.3	4.6	9.1	6.1	8.2	6.7
Fastening Elements	5.1	5.0	4.0	4.4	4.1	4.3
Work Environment & Consumables	3.8	2.5	3.6	2.6	4.0	3.6
Eliminations	–	–	–	–	–	–
<b>BA TOTAL</b>	<b>7.5</b>	<b>5.6</b>	<b>6.7</b>	<b>5.4</b>	<b>6.5</b>	<b>5.9</b>
<b>GROUP-WIDE</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>ELIMINATIONS</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>GROUP</b>	<b>6.3</b>	<b>4.6</b>	<b>5.0</b>	<b>4.2</b>	<b>4.8</b>	<b>4.4</b>

## B. Compilation of key financial ratios

KEY FINANCIAL RATIOS	12 months ending			
	30 Sep 2011	31 Mar 2011	31 Mar 2010	31 Mar 2009
Revenue, MSEK	8,087	7,885	7,648	9,325
Operating profit, MSEK	389	347	261	511
Profit after net financial items, MSEK	310	280	193	403
Profit for the period, MSEK	214	194	134	291
Operating margin	4.8%	4.4%	3.4%	5.5%
Profit margin	3.8%	3.6%	2.5%	4.3%
Return on capital employed	10%	9%	7%	14%
Return on equity	12%	11%	8%	17%
P/WC (Profit/Working capital*)	21%	19%	14%	23%
Financial net loan liability (closing balance), MSEK	2,013	1,785	1,734	1,959
Equity (closing balance), MSEK	1,903	1,855	1,769	1,757
Equity/assets ratio	33%	34%	32%	29%
Net debt/equity ratio	1.06	0.96	0.98	1.11
Number of employees at the end of the period	2,864	2,840	2,844	3,183

\* Working capital = Inventories + Accounts receivable – Accounts payable.

## B. Compilation of key financial ratios – cont.

KEY PER-SHARE DATA	12 months ending			
	30 Sep 2011	31 Mar 2011	31 Mar 2010	31 Mar 2009
Earnings, SEK	7.60	6.90	4.80	10.20
Earnings after dilution, SEK	7.60	6.90	4.80	10.20
Cash flow, SEK	0.20	3.65	13.20	13.50
Equity, SEK	67.75	66.00	63.05	62.35
Share price, SEK	52.50	113.50	105.75	44.20

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### Dates for forthcoming financial information

Interim Report for 1 April – 31 December 2011 will be presented on 7 February 2012.

Financial Report for 1 April 2011 – 31 March 2012 will be presented on 10 May 2012.

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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 or requirements imposed in the Rulebook for Issuers. This information was submitted for publication on 10 November 2011 at 10:45 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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