

Financial report

1 April 2011 – 31 March 2012

Financial year (1 April 2011-31 March 2012)

- Revenue amounted to MSEK 8,201 (7,885).
- Operating profit rose by 18 percent to MSEK 409 (347).
- Profit after net financial items increased by 14 percent to MSEK 318 (280).
- Profit after taxes rose by 17 percent to MSEK 227 (194).
- Earnings per share amounted to SEK 8.10 (6.90).
- The return on equity was 12 percent (11).
- A dividend of SEK 3.00 (3.00) per share is proposed.

Fourth quarter (1 January-31 March 2012)

- Revenue for comparable units, measured in local currency, increased by 3 percent in the fourth quarter.
- Operating profit amounted to MSEK 102 (74) during the quarter. Profit for the quarter was positively impacted by non-recurring items in a net amount of MSEK +8 (0).



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 8.2 billion and approximately 2,900 employees.

B&B TOOLS in summary

	3 months ending			12 months ending		
	31 Mar 2012	31 Mar 2011	Change	31 Mar 2012	31 Mar 2011	Change
Revenue, MSEK	2,028	1,958	+4%	8,201	7,885	+4%
Operating profit, MSEK	102	74	+38%	409	347	+18%
Profit after financial items, MSEK	78	56	+39%	318	280	+14%
Profit for the period (after taxes), MSEK	57	33	+73%	227	194	+17%
Earnings per share, SEK	2.05	1.15	+78%	8.10	6.90	+17%
Operating margin	5.0%	3.8%		5.0%	4.4%	
Profit margin	3.8%	2.9%		3.9%	3.6%	
Return on equity				12%	11%	
Equity per share, SEK				71.50	66.00	+8%
Equity/assets ratio				36%	34%	
Number of employees at the end of the year				2,880	2,840	+1%

President's statement

Financial year 2011/2012

The 2011/2012 financial year generated revenue of approximately MSEK 8,201 and an operating profit of MSEK 409 (including non-recurring items). This was achieved in a market characterised by concerns during the year and that was largely devoid of clear trends. The profit was achieved through a substantial number of fruitful efforts and I would like to mention the different parts of the Group and provide some additional comments concerning the past year.

A new organisation and new management structure were established in the Group in April 2011, and new managers were appointed for all Business Areas and for all three countries in TOOLS (Sweden, Norway and Finland). All appointments were made through internal recruitment. The new leadership, including the new management teams that were formed (as a result of the changes), has performed very well. The Group now has a management team that is stronger than ever. The cost adjustments from the changes were successively realised during the year.

TOOLS operations

The operations in *Norway* experienced a period of weak profitability prior to the beginning of the financial year. This trend was decisively turned around during the year. Contracts were signed with several significant customers and the Norwegian operations are a role-model in terms of harnessing the synergies between TOOLS and the Business Areas.

In *Finland*, forceful actions were taken with the aim of preparing for the implementation of the business infrastructure programme. The entire Finnish operation (with one intentional exception) now operates on a joint system platform. In Finland, fruitful efforts were also conducted to consolidate the product range during the year.

TOOLS *Sweden* conducted extensive business infrastructure initiatives during the year, which involved many employees making extraordinary efforts. During the fourth quarter, one Region became incorporated into the new business infrastructure and both systems and processes are functioning well. The overall time schedule is being adhered to, although the scope and complexity of the program entail a continuous re-evaluation of both plans and methods. The Swedish national accounts group exceeded its sales targets for the year. The major remaining challenge is to turn the profitability trend upward. This is the most crucial area of focus for the management team in Sweden.

During the year, *TOOLS Momentum* continued its consistent focus on satisfied customers with a focus on the customers' profitability in relation to the supply of Momentum's product range. The results of the efforts were impressive, with an increase in revenues of 8 percent and an operating margin of slightly more than 13 percent.

Business Areas

The *Tools & Machinery* Business Area experienced a positive trend during the year. In Norway, an intimate partnership with TOOLS generated positive results and in terms of the product range, Limit – the proprietary product brand in measuring tools – received a boost, and continued successes were reaped with the hand-tool brand TengTools.

The *Personal Protective Equipment* Business Area remains highly popular among customers. The year generated favourable organic growth of 8 percent and some of the proprietary product brands experienced a very strong trend. Toward the end of the year, a protective glove was launched (under the Guide product brand) featuring unique properties (for cutting and piercing protection), which is expected to experience a solid trend in a number of application areas.

The *Fastening Elements* Business Area experienced a mix of increased and decreased demand in various product range areas. Certain adaptations were made in terms of costs as a result of this. During the end of the financial year, the Business Area conducted a highly comprehensive launch of a new concept for the storage and handling of fastening products, ESSBOX, which has garnered widespread attention (also internationally) and is expected to generate favourable results ahead.

The *Work Environment & Consumables* Business Area was formed early in the financial year by the two previous product companies Grunda and Gigant. Work on creating one Business Area has been extensive and involved all employees in the Business Area. The results of the organisational effort were highly positive and were also implemented during a period of increased profitability.

The Business Areas' cooperation with external reseller operations in the construction sector generated a positive trend during the year.

The Group's 12 proprietary product brands currently account for approximately 45 percent of the Business Areas' combined revenue.

The Group's employees in the *IT*, *logistics* and *MDM* (Master Data Management) areas worked under enormous pressure during the year and did a fine job, thus creating the preconditions for the commercial units to operate and advance the operations.

Priorities for 2012/2013

An operating profit of more than MSEK 400 (MSEK 417, excluding non-recurring items) and a 12-percent return on equity are steps in the right direction. However, our sights are set on the continued development of the operations, whereby the implementation of new Group-wide solutions for business infrastructure will continue to be assigned high priority in the next two years.

Cash flow from operating activities in the 2011/2012 financial year of MSEK 114 was not satisfactory, particularly due to excessive build up of inventory. This is now an area in which each management function, for all units concerned, focus intently on improved ratios.

In 2011/2012, some of the Group's properties were sold. The property sales during the year contributed positive cash flow of about MSEK 56 and capital gains of about MSEK 30. During the fourth quarter of the year, TOOLS Sweden and the Tools & Machinery Business Area's earnings were positively impacted in the amount of MSEK 15 and MSEK 6, respectively, as an effect of the completed property sales. Property ownership is not strategic for the Group and during the coming year, additional properties will probably be sold.

Stefan Wigren
President & CEO

Profit and revenue

Profit

Operating profit for the B&B TOOLS Group during the financial year was MSEK 409 (347). Operating profit was charged with depreciation and impairment losses of MSEK -46 (-51) on tangible non-current assets and amortisation and impairment losses of MSEK -21 (-14) on intangible non-current assets. Non-recurring items had a negative net impact on profit for the financial year of MSEK -8 (0).

Profit for the fourth quarter was positively impacted by non-recurring items by a net amount of MSEK +8 (0). Divestments of properties and a minor business, which was not part of the Group's core business, had a positive impact of MSEK +22 during the quarter. The quarter's non-recurring costs, primarily concerning restructurings, amounted to MSEK -14.

The operating margin for the year rose by 0.6 percentage points to 5.0 percent (4.4).

Profit after net financial items amounted to MSEK 318 (280). Net financial items totalled MSEK -91 (-67). The profit margin rose 0.3 percentage points to 3.9 percent (3.6).

Exchange-rate translation effects had a net impact of MSEK -1 (-5) on recognised operating profit for the year.

Profit after taxes amounted to MSEK 227 (194). Earnings per share totalled SEK 8.10 (6.90).

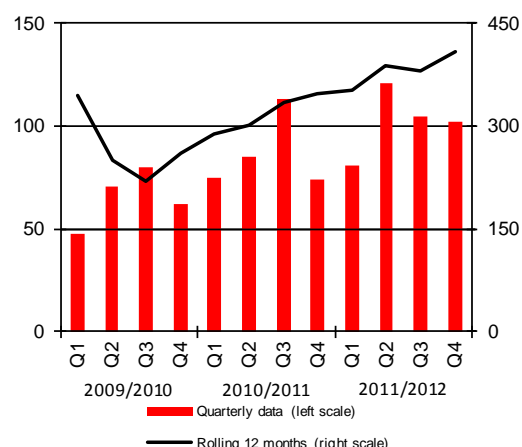
Revenue

Revenue amounted to MSEK 8,201 (7,885). Exchange-rate translation effects had a negative impact of SEK -52 (-222) on revenue. The net impact of acquisitions and divestments of businesses did not have a material impact on revenue.

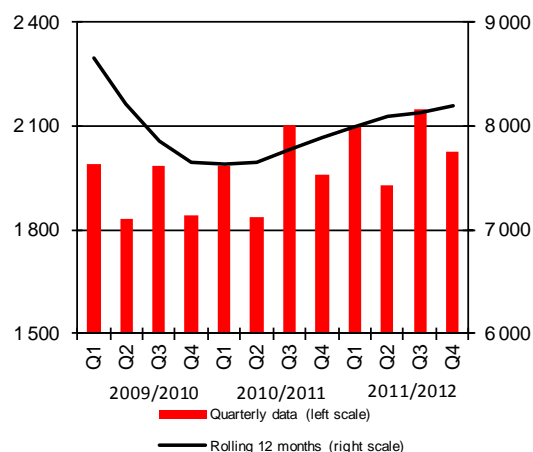
Revenue for comparable units, measured in local currency, increased by approximately 5 percent during the financial year.

For the fourth quarter (January-March), revenue for comparable units increased by approximately 3 percent, measured in local currency.

Operating profit, MSEK



Revenue, MSEK



Operations

Revenue growth in the Group's various profit units fluctuated between –7 percent and +10 percent (measured in local currency) during the fourth quarter. TOOLS in Norway, TOOLS Momentum and the Tools & Machinery and Personal Protective Equipment Business Areas reported continued earnings improvements during the quarter, while the volume and earnings trend in TOOLS Sweden remained negative.

Group MSEK	3 months ending		Full-year	
	31 Mar 2012	31 Mar 2011	2011/2012	2010/2011
Revenue	2,028	1,958	8,201	7,885
Operating profit	102	74	409	347
Operating margin, %	5.0	3.8	5.0	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		Full-year	
	31 Mar 2012	31 Mar 2011	2011/2012	2010/2011
Revenue	1,384	1,351	5,595	5,363
Operating profit	52	24	181	166
Operating margin, %	3.8	1.8	3.2	3.1

TOOLS' revenue for comparable units, measured in local currency, rose by a total of 2 percent during the fourth quarter. For the full financial year, revenue rose +5 percent. In TOOLS' various parts, the revenue trend for comparable units during the fourth quarter and the financial year, respectively, measured in local currency, was as follows: TOOLS Sweden –7 percent and –1 percent; TOOLS Finland +10 percent and +9 percent; TOOLS Norway +7 percent and +10 percent; and TOOLS Momentum +9 percent and +8 percent.

Refer also to the specification of TOOLS in Appendix A on page 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		Full-year	
	31 Mar 2012	31 Mar 2011	2011/2012	2010/2011
Revenue	960	914	3,874	3,698
Operating profit	71	68	266	218
Operating margin, %	7.4	7.4	6.9	5.9

Revenue for comparable units, measured in local currency, for the Group's Business Areas rose by 4 percent during the fourth quarter and by 5 percent for the full financial year. In the various Business Areas, the revenue trend for comparable units during the fourth quarter and the financial year, respectively, measured in local currency, was as follows: Tools & Machinery +5 percent and +5 percent; Personal Protective Equipment +5 percent and +8 percent; Fastening Elements +7 percent and +4 percent; and Work Environment & Consumables +1 percent and +4 percent.

Refer also to the specification of the Business Areas in Appendix A on page 14.

Group-wide and eliminations

An operating loss of MSEK –30 (–31) was reported for "Group-wide" during the financial year.

The Parent Company's revenue amounted to MSEK 61 (56) and profit after net financial items to MSEK 226 (238). These results include group contributions, intra-Group dividends and similar items totalling MSEK 234 (222). 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 an amount of MSEK –4 during the year 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 –8 (–6) during the year.

Corporate acquisitions

In January 2012, TOOLS Momentum acquired all shares in Sjuntorp Industrisupport AB and its subsidiary Jodu Lindareverkstad AB ("Sjuntorp"). Sjuntorp is a comprehensive service company specialising in electromechanical services and sales for the industrial sector and public administration in Trollhättan, Uddevalla, Örebro and Malmö and the surrounding areas. Sjuntorp generates annual revenue of approximately MSEK 25 and has 16 employees. The acquisition is expected to have a marginally positive effect on B&B TOOLS' earnings per share.

Profitability

The return on consolidated capital employed for the financial year was 11 percent and the return on equity was 12 percent. In the preceding year, the return on consolidated capital employed was 9 percent and the return on equity was 11 percent.

Cash flow, capital expenditures and financial position

Cash flow from operating activities before changes in working capital for the financial year amounted to MSEK 278. Funds tied up in working capital increased by MSEK 164. During the year, the Group's inventories and operating receivables rose by MSEK 163 and MSEK 57, respectively. Operating liabilities increased by MSEK 56. Accordingly, cash flow from operating activities for the year thus amounted to MSEK 114. Six properties were disposed of during the year, of which five in the form of sales of shares in subsidiaries, which in turn owned the properties. Cash flow was impacted positively in an amount of MSEK 56 as a result of these completed disposals.

The Group's financial net loan liability at the end of the year totalled MSEK 1,787 (1,785). Interest-bearing liabilities amounted to MSEK 1,882 (1,890), including expensed pension commitments totalling MSEK 377 (384). Liabilities to credit institutions amounted to MSEK 1,420 (1,414), net. Combined cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 385. In addition to these available funds of MSEK 385, loan guarantee agreements are in place with banks for an additional MSEK 200.

The equity/assets ratio at the end of the financial year was 36 percent, compared with 34 percent at the beginning of the year.

Equity per share totalled SEK 71.50 at the end of the financial year, compared with SEK 66.00 at the beginning of the year.

The Swedish tax rate, which also applies to the Parent Company, is 26.3 percent. The Group's normalised tax rate, with its current geographic mix, is approximately 28 percent. The recognised tax rate for the financial year was 28.6 percent

Employees

The number of employees in the Group amounted to 2,880 at the end of the financial year, compared with 2,840 at the beginning of the 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 31 March 2012
Class A shares	1,075,404
Class B shares	27,361,012
Total number of shares before repurchasing	28,436,416
Less: Repurchased Class B shares	–340,000
Total number of shares after repurchasing	28,096,416

As of 31 March 2011, the number of Class B shares held in treasury totalled 340,000. During the financial year, there were no changes to the holding of treasury shares. Accordingly, on 31 March 2012, 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.

There have been no changes in the holding of treasury shares after the end of the financial year.

Accounting policies

The Financial 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 Financial 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*. As of the 2011/2012 financial year, Group contributions received are recognised as a dividend and Group contributions paid as a financial expense in the Parent Company's income statement. Comparative figures for 2010/2011 were changed in accordance with the new policies. Previously, Group contributions were recognised in accordance with UFR 2 *Group contributions and shareholders' contributions*. In all other aspects, the same accounting policies and bases of judgement as in the Annual Report for 2010/2011 have been applied.

Risks and uncertainties

During the financial year, 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.

Dividend

The Board of B&B TOOLS AB proposes a dividend of SEK 3.00 (3.00) per share. Taking into account the repurchased Class B shares held in treasury, the proposed dividend corresponds to a total of approximately MSEK 84 (84).

Events after the end of the financial year

No significant events occurred in the Group after the end of the financial year.

Stockholm, 10 May 2012

Stefan Wigren
President and CEO

Contact information

Stefan Wigren, President & CEO, Tel: +46 10 454 77 00
Mats Karlqvist, Head of Investor Relations, Tel: +46 70 660 31 32

Comprehensive contact information for B&B TOOLS and forthcoming information dates are presented on page 15.

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

Review report

To the Board of Directors of B&B TOOLS AB (publ)
Corporate Identity Number 556034-8590

Introduction

We have conducted a review of the Financial Report for B&B TOOLS AB (publ) at 31 March 2012 and of the twelve-month period ending on that date. The Board of Directors and the Chief Executive Officer are responsible for preparation and presentation of this Financial Report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this Financial Report based on our review.

Focus and scope of the review

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

Conclusion

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

Stockholm, 10 May 2012

KPMG AB

George Pettersson
Authorized Public Accountant
Auditor in charge

Matilda Schwartzman Berg
Authorized Public Accountant

Reporting by operating segment

REVENUE	3 months		Full-year	
	Jan – Mar 2012	Jan – Mar 2011	2011/ 2012	2010/ 2011
MSEK				
TOOLS	1,384	1,351	5,595	5,363
Business Areas	960	914	3,874	3,698
Group-wide	157	143	610	587
Eliminations	–473	–450	–1,878	–1,763
Total	2,028	1,958	8,201	7,885

Revenue by quarter					2011/2012				2010/2011			
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
TOOLS	1,384	1,488	1,298	1,425	1,351	1,442	1,219	1,351	1,351	1,442	1,219	1,351
Business Areas	960	995	925	994	914	983	881	920	914	983	881	920
Group-wide	157	157	147	149	143	155	148	141	143	155	148	141
Eliminations	–473	–491	–443	–471	–450	–475	–411	–427	–450	–475	–411	–427
Total	2,028	2,149	1,927	2,097	1,958	2,105	1,837	1,985	1,958	2,105	1,837	1,985

OPERATING PROFIT/LOSS	3 months		Full-year	
	Jan – Mar 2012	Jan – Mar 2011	2011/ 2012	2010/ 2011
MSEK				
TOOLS	52	24	181	166
Business Areas	71	68	266	218
Group-wide	–20	–18	–30	–31
Eliminations	–1	0	–8	–6
Total	102	74	409	347

Operating profit/loss by quarter					2011/2012				2010/2011			
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
TOOLS	52	44	55	30	24	58	39	45	24	58	39	45
Business Areas	71	67	69	59	68	53	49	48	68	53	49	48
Group-wide	–20	2	–2	–10	–18	4	0	–17	–18	4	0	–17
Eliminations	–1	–8	–1	2	0	–2	–3	–1	0	–2	–3	–1
Total	102	105	121	81	74	113	85	75	74	113	85	75

Group summary

INCOME STATEMENT MSEK	3 months		Full-year	
	Jan – Mar 2012	Jan – Mar 2011	2011/ 2012	2010/ 2011
Revenue	2,028	1,958	8,201	7,885
Shares in profit of associated companies	0	0	1	1
Other operating income	25	4	37	8
Total operating revenue	2,053	1,962	8,239	7,894
Goods for resale	–1,189	–1,172	–4,884	–4,714
Personnel costs	–440	–438	–1,711	–1,677
Depreciation, amortisation, impairment losses and reversal of impairment losses	–21	–16	–67	–65
Other operating expenses	–301	–262	–1,168	–1,091
Total operating expenses	–1,951	–1,888	–7,830	–7,547
Operating profit	102	74	409	347
Financial income and expenses	–24	–18	–91	–67
Profit after net financial items	78	56	318	280
Taxes	–21	–23	–91	–86
Profit for the period	57	33	227	194
Of which attributable to:				
Parent Company shareholders	57	33	227	194
Non-controlling interest	0	0	0	0
Earnings per share, SEK				
– before dilution	2.05	1.15	8.10	6.90
– after dilution	2.05	1.15	8.10	6.90
Proposed/approved dividend per share, SEK			3.00	3.00

STATEMENT OF COMPREHENSIVE INCOME MSEK	3 months		Full-year	
	Jan – Mar 2012	Jan – Mar 2011	2011/ 2012	2010/ 2011
Profit for the period	57	33	227	194
Other comprehensive income for the period				
Translation differences	–1	–13	5	–59
Translation differences in non-controlling interest	0	0	0	0
Effects of hedge accounting	5	2	10	10
Taxes attributable to other comprehensive income	–3	1	–4	9
Comprehensive income for the period	58	23	238	154
Of which attributable to:				
Parent Company shareholders	58	23	238	154
Non-controlling interest	0	0	0	0

BALANCE SHEET		
MSEK	31 Mar 2012	31 Mar 2011
Assets		
Intangible non-current assets	1,815	1,813
Tangible non-current assets	407	472
Financial non-current assets, interest-bearing	10	13
Financial non-current assets, non-interest-bearing	127	130
Inventories	1,684	1,523
Accounts receivable	1,233	1,187
Other current receivables	238	202
Cash and cash equivalents	85	92
Total assets	5,599	5,432
Equity and liabilities		
Equity	2,009	1,855
Non-current interest-bearing liabilities	743	1,314
Pension provisions	377	384
Other non-current liabilities and provisions	183	178
Current interest-bearing liabilities	762	192
Accounts payable	831	822
Other current liabilities	694	687
Total equity and liabilities	5,599	5,432
Specifications:		
Inventories plus accounts receivable less accounts payable	2,086	1,888
Other working capital items, net	-456	-485
Working capital	1,630	1,403
Financial net loan liability *	1,787	1,785

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

STATEMENT OF CHANGES IN EQUITY		
MSEK	31 Mar 2012	31 Mar 2011
Opening equity	1,855	1,769
<i>of which non-controlling interest</i>	<i>0</i>	<i>0</i>
Dividend, Parent Company shareholders	-84	-70
Sale of treasury shares upon redemption of personnel options	-	2
Change of minority as a result of acquisition	0	-
Comprehensive income for the period attributable to:		
– Parent Company shareholders	238	154
– Non-controlling interest	0	0
Closing equity	2,009	1,855
<i>of which non-controlling interest</i>	<i>0</i>	<i>0</i>

CASH-FLOW STATEMENT MSEK	3 months		Full-year	
	Jan – Mar 2012	Jan – Mar 2011	2011/ 2012	2010/ 2011
Operating activities before changes in working capital	67	17	278	265
Changes in working capital	–30	–64	–164	–162
Cash flow from operating activities	37	–47	114	103
Acquisition of intangible and tangible non-current assets	–15	–18	–42	–42
Sales of intangible and tangible non-current assets	0	7	10	10
Acquisition of subsidiaries and other business units	–22	0	–22	–58
Sales of subsidiaries and other business units	40	–	57	–
Cash flow before financing	40	–58	117	13
Financing activities	–35	–16	–126	–126
Cash flow for the period	5	–74	–9	–113
Cash and cash equivalents at the beginning of the period	81	168	92	209
Exchange-rate difference in cash and cash equivalents	–1	–2	2	–4
Cash and cash equivalents at the end of the period	85	92	85	92

OPERATING SEGMENTS MSEK	External revenue		Revenue from internal customers		Total revenue		Operating profit/loss	
	2011/ 2012	2010/ 2011	2011/ 2012	2010/ 2011	2011/ 2012	2010/ 2011	2011/ 2012	2010/ 2011
TOOLS	5,510	5,279	85	84	5,595	5,363	181	166
Business Areas	2,676	2,593	1,198	1,105	3,874	3,698	266	218
Total operating segment	8,186	7,872	1,283	1,189	9,469	9,061	447	384
Group-wide	15	13	595	574	610	587	–30	–31
Eliminations	–	–	–1,878	–1,763	–1,878	–1,763	–8	–6
Group	8,201	7,885	0	0	8,201	7,885	409	347

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 ¹	3 months		Full-year	
	Jan – Mar 2012	Jan – Mar 2011	2011/ 2012	2010/ 2011
SEK				
Earnings before dilution	2.05	1.15	8.10	6.90
Earnings after dilution	2.05	1.15	8.10	6.90
Equity, at the end of the period			71.50	66.00
Equity after dilution, at the end of the period			71.50	66.00
NUMBER OF SHARES OUTSTANDING IN THOUSANDS				
Number of shares outstanding before dilution	28,096	28,096	28,096	28,096
Weighted number of shares outstanding before dilution	28,096	28,096	28,096	28,090
Weighted number of shares outstanding after dilution	28,096	28,096	28,096	28,090

¹ There was no dilution effect based on outstanding call options programmes as of 31 March 2012.

Parent Company summary

INCOME STATEMENT MSEK	3 months		Full-year	
	Jan – Mar 2012	Jan – Mar 2011	2011/ 2012	2010/ 2011
Revenue	18	12	61	56
Other operating income	–	1	–	1
Total operating income	18	13	61	57
Operating expense	–20	–19	–79	–65
Operating loss	–2	–6	–18	–8
Financial income and expense	163	113	244	246
Profit after net financial items	161	107	226	238
Appropriations	–27	–14	–27	–14
Profit before taxes	134	93	199	224
Taxes	–35	–28	–38	–34
Profit for the period	99	65	161	190

STATEMENT OF COMPREHENSIVE INCOME MSEK	3 months		Full-year	
	Jan – Mar 2012	Jan – Mar 2011	2011/ 2012	2010/ 2011
Profit for the period	99	65	161	190
Other comprehensive income for the period				
Effects of hedge accounting	7	7	–3	17
Taxes attributable to other comprehensive income	–2	–1	1	–4
Comprehensive income for the period	104	71	159	203

BALANCE SHEET MSEK	31 Mar 2012	31 Mar 2011
Assets		
Intangible non-current assets	2	2
Tangible non-current assets	6	4
Financial non-current assets	3,794	3,640
Current receivables	369	358
Cash and cash equivalents	24	32
Total assets	4,195	4,036
Equity and liabilities		
Equity	1,267	1,192
Untaxed reserves	247	220
Provisions	51	48
Non-current liabilities	851	1,411
Current liabilities	1,779	1,165
Total equity, provisions and liabilities	4,195	4,036
Pledged assets and contingent liabilities, MSEK		
Pledged assets	–	–
Contingent liabilities	295	283

Appendix

A. Specification – TOOLS and Business Areas

	Revenue, MSEK				Operating profit/loss, MSEK			
	3 months ending		Full-year		3 months ending		Full-year	
	31 Mar 2012	31 Mar 2011	2011/2012	2010/2011	31 Mar 2012	31 Mar 2011	2011/2012	2010/2011
TOOLS								
Sweden	530	572	2,254	2,273	–7	7	1	51
Norway	401	366	1,555	1,420	24	–14	42	–3
Finland	203	187	840	793	4	0	10	11
TOOLS Momentum	257	236	980	909	32	31	128	107
Eliminations	–7	–10	–34	–32	–1	0	0	0
TOOLS TOTAL	1,384	1,351	5,595	5,363	52	24	181	166
BUSINESS AREAS								
Tools & Machinery	288	273	1,134	1,083	37	24	118	87
Personal Protective Equipment	258	245	1,105	1,030	21	20	96	69
Fastening Elements	183	170	715	696	3	12	15	30
Work Environment & Consumables	233	228	926	896	10	12	37	32
Eliminations	–2	–2	–6	–7	0	–	0	–
BA TOTAL	960	914	3,874	3,698	71	68	266	218
GROUP-WIDE	157	143	610	587	–20	–18	–30	–31
ELIMINATIONS	–473	–450	–1,878	–1,763	–1	0	–8	–6
GROUP	2,028	1,958	8,201	7,885	102	74	409	347

	Operating margin, %			
	3 months ending		Full-year	
	31 Mar 2012	31 Mar 2011	2011/2012	2010/2011
TOOLS				
Sweden	–1.3	1.2	0.0	2.2
Norway	6.0	–3.8	2.7	–0.2
Finland	2.0	0.0	1.2	1.4
TOOLS Momentum	12.5	13.1	13.1	11.8
Eliminations	–	–	–	–
TOOLS TOTAL	3.8	1.8	3.2	3.1
BUSINESS AREAS				
Tools & Machinery	12.8	8.8	10.4	8.0
Personal Protective Equipment	8.1	8.2	8.7	6.7
Fastening Elements	1.6	7.1	2.1	4.3
Work Environment & Consumables	4.3	5.3	4.0	3.6
Eliminations	–	–	–	–
BA TOTAL	7.4	7.4	6.9	5.9
GROUP-WIDE	–	–	–	–
ELIMINATIONS	–	–	–	–
GROUP	5.0	3.8	5.0	4.4

B. Compilation of key financial ratios

KEY FINANCIAL RATIOS	12 months ending			
	31 Mar 2012	31 Mar 2011	31 Mar 2010	31 Mar 2009
Revenue, MSEK	8,201	7,885	7,648	9,325
Operating profit, MSEK	409	347	261	511
Profit after net financial items, MSEK	318	280	193	403
Profit for the period, MSEK	227	194	134	291
Operating margin	5.0%	4.4%	3.4%	5.5%
Profit margin	3.9%	3.6%	2.5%	4.3%
Return on capital employed	11%	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	1,787	1,785	1,734	1,959
Equity (closing balance), MSEK	2,009	1,855	1,769	1,757
Equity/assets ratio	36%	34%	32%	29%
Net debt/equity ratio	0.89	0.96	0.98	1.11
Number of employees at the end of the period	2,880	2,840	2,844	3,183

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

KEY PER-SHARE DATA	12 months ending			
	31 Mar 2012	31 Mar 2011	31 Mar 2010	31 Mar 2009
Earnings, SEK	8.10	6.90	4.80	10.20
Earnings after dilution, SEK	8.10	6.90	4.80	10.20
Cash flow, SEK	4.05	3.65	13.20	13.50
Equity, SEK	71.50	66.00	63.05	62.35
Share price, SEK	59.25	113.50	105.75	44.20

Dates for forthcoming financial information

The printed Annual Report for the 2011/2012 financial year will be distributed to the shareholders who so request at the end of July 2012 and will be available at the Company's office and website on the same date.

The Interim Report for 1 April – 30 June 2012 will be presented on 16 August 2012.

B&B TOOLS AB's 2012 Annual General Meeting will be held in Stockholm on 23 August 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 on NASDAQ OMX Stockholm. This information was submitted for publication on 10 May 2012 at 12:50 p.m.

B&B TOOLS AB (publ)

Mail address **PO Box 10024 SE-100 55 Stockholm Sweden**

Visit **Linnégatan 18 Stockholm**

Tel **+46 10 454 77 00** Fax **+46 10 454 77 01**

Org No **556034-8590** Reg office **Stockholm**

Web **www.bbtools.com**