

Interim Report

1 April – 31 December 2011 (9 months)

Reporting period (1 April-31 December 2011)

- Revenue amounted to MSEK 6,173 (5,927).
- Operating profit rose by 12 percent to MSEK 307 (273).
- Profit after net financial items totalled MSEK 240 (224).
- Profit after taxes increased by 6 percent to MSEK 170 (161).
- Earnings per share amounted to SEK 6.05 (5.75).
- The return on equity for the most recent 12-month period was 11 percent (11).



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.

Third quarter (1 October-31 December 2011)

- Revenue for comparable units, measured in local currency, increased by 2 percent in the third quarter.
- Operating profit amounted to MSEK 105 (113) during the quarter. Profit continued to improve during the quarter for various units, including TOOLS in Norway, TOOLS Momentum and the Tools & Machinery Business Area. TOOLS in Sweden and the Fastening Elements Business Area reported weaker profit for the quarter compared with the year-earlier period.

B&B TOOLS in summary

	3 months ending			9 months ending			12 months ending		
	31 Dec 2011	31 Dec 2010	Change	31 Dec 2011	31 Dec 2010	Change	31 Dec 2011	31 Dec 2010	Change
Revenue, MSEK	2,149	2,105	+2%	6,173	5,927	+4%	8,131	7,769	+5%
Operating profit, MSEK	105	113	-7%	307	273	+12%	381	335	+14%
Profit after financial items, MSEK	82	96	-15%	240	224	+7%	296	269	+10%
Profit for the period (after taxes), MSEK	58	69	-16%	170	161	+6%	203	190	+7%
Earnings per share, SEK	2.05	2.45	-16%	6.05	5.75	+5%	7.25	6.80	+7%
Operating margin	4.9%	5.4%		5.0%	4.6%		4.7%	4.3%	
Profit margin	3.8%	4.6%		3.9%	3.8%		3.6%	3.5%	
Return on equity							11%	11%	
Equity per share, SEK				69.45	65.20	+7%			
Equity/assets ratio				35%	33%				
Number of employees at the end of the period				2,862	2,832	+1%			

President's statement

Overall demand was somewhat weaker in the third quarter than earlier in the year. The mild winter weather was partly responsible, but probably not the only reason for the decline. In general, the Group's operations continued as planned during the quarter. Volumes, measured in local currency, increased by +2 percent compared with the year-earlier period and recognised operating profit declined by –7 percent.

The total operating margin for the Business Areas was 6.7 percent and the combined operating margin for the TOOLS operations (including TOOLS Momentum) was 3.0 percent. Profit for the quarter included non-recurring costs of approximately MSEK 11 and non-recurring revenue of approximately MSEK 9 attributable to property sales. The non-recurring costs were attributable to organisational changes implemented in TOOLS Sweden and the Work Environment & Consumables Business Area.

Business Areas

The Business Areas are continuing their work to gradually assume supply responsibility for TOOLS. A number of exciting products are also being launched in the Group's portfolio of proprietary product brands. Especially the *Fastening Elements* Business Area, which normally faces challenging sales in the third quarter, is now carrying out rigorous planning work for an exciting launch within the framework of the ESSVE brand in the spring.

TOOLS operations

TOOLS Sweden reported operating profit of MSEK 1 for the third quarter. The daily operations of the various regions remained intensive, with a strong focus on customers, volumes and contribution ratios. TOOLS Sweden is currently streamlining its reporting procedures and the distribution of responsibility within the sales organisation in order to boost its market strength and improve its operating margins. The region planning to put "the next generation of comprehensive infrastructure solutions" (IT, product data and logistics) into operation in January 2012 has postponed deployment until February due to delays in its work pertaining to product data. In all other respects, the implementation of the infrastructure solutions is proceeding as planned.

TOOLS Norway has noted positive customer expectations with regard to trends in 2012 and is taking this into consideration in its operational planning.

TOOLS Finland is carrying out a number of key activities in preparation for the planned implementation of the infrastructure programme.

TOOLS Momentum experienced another strong quarter and customers are showing their appreciation for Momentum's focus on creating customer value.

Consolidated cash flow from operating activities amounted to MSEK 186 in the third quarter.

The Group's properties are gradually being transferred to a separate property structure in order to clarify the distribution of management responsibility and ultimately show the value the properties represent. During 2012, the entire property portfolio will be transferred to this new structure.

Stefan Wigren
President & CEO

Profit and revenue

Profit

Operating profit for the B&B TOOLS Group during the reporting period was MSEK 307 (273). Operating profit was charged with depreciation and impairment losses of MSEK –35 (–39) on tangible non-current assets and amortisation and impairment losses of MSEK –11 (–10) on intangible non-current assets.

The operating margin for the period rose by 0.4 percentage points to 5.0 percent (4.6).

Profit after net financial items amounted to MSEK 240 (224). Net financial items totalled MSEK –67 (–49). The profit margin was 3.9 percent (3.8).

Exchange-rate translation effects had a net impact of MSEK–3 (–4) on recognised operating profit for the period.

Profit after taxes amounted to MSEK 170 (161). Earnings per share totalled SEK 6.05 (5.75).

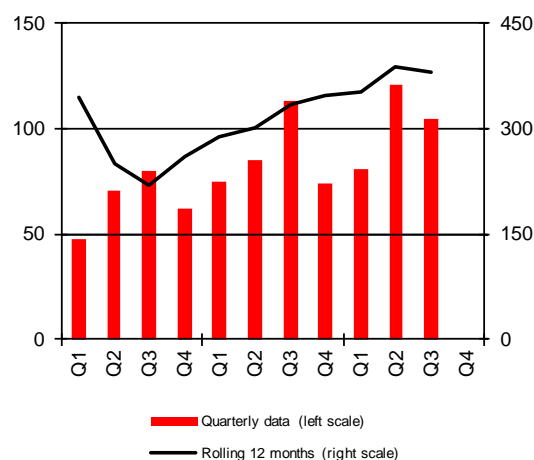
Revenue

Revenue amounted to MSEK 6,173 (5,927). Exchange-rate translation effects had a negative impact of SEK –66 (–150) on revenue during the reporting period.

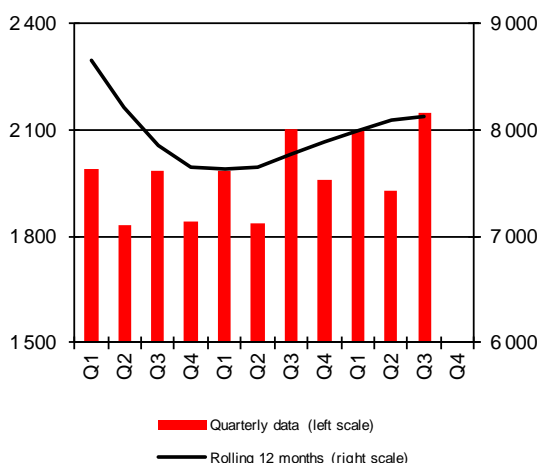
Revenue for comparable units, measured in local currency, increased by approximately 5 percent during the reporting period.

For the third quarter (October-December), revenue for comparable units increased by approximately 2 percent, measured in local currency.

Operating profit, MSEK



Revenue, MSEK



Operations

Revenue growth in the Group's various profit units fluctuated between –4 percent and +14 percent (measured in local currency) during the third quarter. The Norwegian operations experienced increased demand for industrial consumables, while a certain decline can be noted in Sweden.

Group	3 months ending		9 months ending		Full-year	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010	Rolling 12 months	2010/2011
MSEK						
Revenue	2,149	2,105	6,173	5,927	8,131	7,885
Operating profit	105	113	307	273	381	347
Operating margin, %	4.9	5.4	5.0	4.6	4.7	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		9 months ending		Full-year	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010	Rolling 12 months	2010/2011
Revenue	1,488	1,442	4,211	4,012	5,562	5,363
Operating profit	44	58	129	142	153	166
Operating margin, %	3.0	4.0	3.1	3.5	2.8	3.1

TOOLS' revenue for comparable units, measured in local currency, rose by 3 percent during the third quarter. In TOOLS' various parts, the revenue trend for comparable units during the third quarter, measured in local currency, was as follows: TOOLS Sweden –4 percent; TOOLS Finland +6 percent; TOOLS Norway +14 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		9 months ending		Full-year	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010	Rolling 12 months	2010/2011
Revenue	995	983	2,914	2,784	3,828	3,698
Operating profit	67	53	195	150	263	218
Operating margin, %	6.7	5.4	6.7	5.4	6.9	5.9

Revenue for comparable units, measured in local currency, for the Group's Business Areas rose by 1 percent during the third quarter. In the various Business Areas, the revenue trend for comparable units during the third quarter, measured in local currency, was as follows: Tools & Machinery +2 percent; Personal Protective Equipment +3 percent; Fastening Elements –2 percent; and Work Environment & Consumables +0 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 –10 (–13) was reported for "Group-wide" during the reporting period.

The Parent Company's revenue amounted to MSEK 43 (44) and profit after net financial items to MSEK 65 (131). These results include intra-Group dividends and similar items totalling MSEK 62 (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 an 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 –7 (–6) during the period.

Corporate acquisitions

After the end of the reporting period, TOOLS Momentum acquired all shares in Sjuntorp Industrisupport AB and its subsidiary Jodu Lindareverksstad AB ("Sjuntorp") in January 2012. 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 during the current financial year.

Profitability

The return on consolidated capital employed for the latest 12-month period was 10 percent and the return on equity was 11 percent. In the year-earlier period, 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 reporting period amounted to MSEK 211. Funds tied up in working capital increased by MSEK 134. During the period, the Group's inventories rose by MSEK 166, while operating receivables declined by MSEK 7. Operating liabilities increased by MSEK 25. Accordingly, cash flow from operating activities for the reporting period amounted to MSEK 77. Two properties were disposed of during the third quarter, of which one in the form of a sale of shares in a subsidiary. Cash flow was impacted positively in an amount of MSEK 20 as a result of completed disposals.

The Group's financial net loan liability at the end of the reporting period totalled MSEK 1,827 (1,727). Interest-bearing liabilities at the end of the period amounted to MSEK 1,919 (1,906), including expensed pension commitments totalling MSEK 389 (381). Liabilities to credit institutions amounted to MSEK 1,449, net. Combined cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 363.

The equity/assets ratio at the end of the reporting period was 35 percent, compared with 34 percent at the beginning of the financial year.

Equity per share totalled SEK 69.45 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 69.45 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 2,862 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 31 December 2011
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 reporting period, no own shares were repurchased. Accordingly, at the end of the reporting period on 31 December 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.

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

After the end of the reporting period, TOOLS Momentum acquired all shares in Sjuntorp Industrisupport AB in January 2011. Refer to the section on "Corporate acquisitions" above. Agreements have also been entered into concerning the sale of the Group's property company in Norway. The ownership of this property company is scheduled to be conveyed to the buyer in March 2012. No other 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.

Nomination Committee for the election of the Board of Directors

In accordance with a resolution passed at the Annual General Meeting held in August 2011, the largest shareholders in terms of votes have been contacted and asked to appoint four members who, together with the Chairman of the Board, will form the Nomination Committee for the upcoming election of the Board of Directors. The Nomination Committee comprises Chairman of the Board Tom Hedelius, Anders Börjesson, Björn Franzon (representative of Swedbank Robur fonder), Conny Karlsson (representative of CapMan Public Market Investment) and Per Trygg (representative of SEB Fonder).

Stockholm, 7 February 2012

Stefan Wigren
President & CEO

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

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		9 months		Full-year	
	Oct-Dec 2011	Oct-Dec 2010	Apr-Dec 2011	Apr-Dec 2010	Rolling 12 months	2010/ 2011
TOOLS	1,488	1,442	4,211	4,012	5,562	5,363
Business Areas	995	983	2,914	2,784	3,828	3,698
Group-wide	157	155	453	444	596	587
Eliminations	-491	-475	-1,405	-1,313	-1,855	-1,763
Total	2,149	2,105	6,173	5,927	8,131	7,885

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

OPERATING PROFIT/LOSS MSEK	3 months		9 months		Full-year	
	Oct-Dec 2011	Oct-Dec 2010	Apr-Dec 2011	Apr-Dec 2010	Rolling 12 months	2010/ 2011
TOOLS	44	58	129	142	153	166
Business Areas	67	53	195	150	263	218
Group-wide	2	4	-10	-13	-28	-31
Eliminations	-8	-2	-7	-6	-7	-6
Total	105	113	307	273	381	347

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

Group summary

INCOME STATEMENT MSEK	3 months		9 months		Full-year	
	Oct-Dec 2011	Oct-Dec 2010	Apr-Dec 2011	Apr-Dec 2010	Rolling 12 months	2010/ 2011
Revenue	2,149	2,105	6,173	5,927	8,131	7,885
Shares in profit of associated companies	1	0	1	1	1	1
Other operating income	10	2	12	4	16	8
Total operating revenue	2,160	2,107	6,186	5,932	8,148	7,894
Goods for resale	-1,291	-1,265	-3,695	-3,542	-4,867	-4,714
Personnel costs	-442	-427	-1,271	-1,239	-1,709	-1,677
Depreciation, amortisation, impairment losses and reversal of impairment losses	-16	-16	-46	-49	-62	-65
Other operating expense	-306	-286	-867	-829	-1,129	-1,091
Total operating expense	-2,055	-1,994	-5,879	-5,659	-7,767	-7,547
Operating profit	105	113	307	273	381	347
Financial income and expense	-23	-17	-67	-49	-85	-67
Profit after net financial items	82	96	240	224	296	280
Taxes	-24	-27	-70	-63	-93	-86
Profit for the period	58	69	170	161	203	194
Of which attributable to:						
Parent Company shareholders	58	69	170	161	203	194
Non-controlling interest	0	0	0	0	0	0
Earnings per share, SEK						
– before dilution	2.05	2.45	6.05	5.75	7.25	6.90
– after dilution	2.05	2.45	6.05	5.75	7.25	6.90

STATEMENT OF COMPREHENSIVE INCOME MSEK	3 months		9 months		Full-year	
	Oct-Dec 2011	Oct-Dec 2010	Apr-Dec 2011	Apr-Dec 2010	Rolling 12 months	2010/ 2011
Profit for the period	58	69	170	161	203	194
Other comprehensive income for the period						
Translation differences	-19	0	6	-46	-7	-59
Translation differences in non-controlling interest	0	0	0	0	0	0
Effects of hedge accounting	7	12	5	8	7	10
Taxes attributable to other comprehensive income	2	-3	-1	8	0	9
Comprehensive income for the period	48	78	180	131	203	154
Of which attributable to:						
Parent Company shareholders	48	78	180	131	203	154
Non-controlling interest	0	0	0	0	0	0

BALANCE SHEET			
MSEK	31 Dec 2011	31 Dec 2010	31 Mar 2011
Assets			
Intangible non-current assets	1,800	1,819	1,813
Tangible non-current assets	448	476	472
Financial non-current assets, interest-bearing	11	12	13
Financial non-current assets, non-interest-bearing	133	132	130
Inventories	1,688	1,501	1,523
Accounts receivable	1,143	1,101	1,187
Other current receivables	289	270	202
Cash and cash equivalents	81	168	92
Total assets	5,593	5,479	5,432
Equity and liabilities			
Equity	1,951	1,832	1,855
Non-current interest-bearing liabilities	573	1,030	1,314
Pension provisions	389	381	384
Other non-current liabilities and provisions	183	187	178
Current interest-bearing liabilities	957	496	192
Accounts payable	807	791	822
Other current liabilities	733	762	687
Total equity and liabilities	5,593	5,479	5,432
Specifications:			
Inventories plus accounts receivable less accounts payable	2,024	1,811	1,888
Other working capital items, net	–444	–492	–485
Working capital	1,580	1,319	1,403
Financial net loan liability *	1,827	1,727	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 Dec 2011	31 Dec 2010	31 Mar 2011
Opening equity	1,855	1,769	1,769
<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	180	131	154
– Non-controlling interest	0	0	0
Closing equity	1,951	1,832	1,855
<i>of which non-controlling interest</i>	<i>0</i>	<i>0</i>	<i>0</i>

CASH-FLOW STATEMENT MSEK	3 months		9 months		Full-year	
	Oct-Dec 2011	Oct-Dec 2010	Apr-Dec 2011	Apr-Dec 2010	Rolling 12 months	2010/2011
Operating activities before changes in working capital	96	130	211	248	228	265
Changes in working capital	90	31	-134	-98	-198	-162
Cash flow from operating activities	186	161	77	150	30	103
Acquisition of intangible and tangible non-current assets	-12	-9	-27	-24	-45	-42
Sales of intangible and tangible non-current assets	7	0	10	3	17	10
Acquisition of subsidiaries and other business units	-	-	-	-58	0	-58
Sales of subsidiaries and other business units	13	-	17	-	17	-
Cash flow before financing	194	152	77	71	19	13
Financing activities	-194	-56	-91	-110	-107	-126
Cash flow for the period	0	96	-14	-39	-88	-113
Cash and cash equivalents at the beginning of the period	81	71	92	209	168	209
Exchange-rate difference in cash and cash equivalents	0	1	3	-2	1	-4
Cash and cash equivalents at the end of the period	81	168	81	168	81	92

OPERATING SEGMENT MSEK	External revenue		Revenue from internal customers		Total revenue		Operating profit/loss	
	Apr-Dec 2011	Apr-Dec 2010	Apr-Dec 2011	Apr-Dec 2010	Apr-Dec 2011	Apr-Dec 2010	Apr-Dec 2011	Apr-Dec 2010
TOOLS	4,146	3,949	65	63	4,211	4,012	129	142
Business Areas	2,016	1,969	898	815	2,914	2,784	195	150
Total operating segment	6,162	5,918	963	878	7,125	6,796	324	292
Group-wide	11	9	442	435	453	444	-10	-13
Eliminations	-	-	-1,405	-1,313	-1,405	-1,313	-7	-6
Group	6,173	5,927	0	0	6,173	5,927	307	273

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		9 months		Full-year	
	Oct-Dec 2011	Oct-Dec 2010	Apr-Dec 2011	Apr-Dec 2010	Rolling 12 months	2010/ 2011
SEK						
Earnings before dilution	2.05	2.45	6.05	5.75	7.25	6.90
Earnings after dilution	2.05	2.45	6.05	5.75	7.25	6.90
Equity, at the end of the period			69.45	65.20		66.00
Equity after dilution, at the end of the period			69.45	65.20		66.00
NUMBER OF SHARES OUT-STANDING IN THOUSANDS						
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	28,088	28,096	28,090
Weighted number of shares outstanding after dilution	28,096	28,096	28,096	28,088	28,096	28,090

¹ There was no dilution effect based on outstanding call options programmes as of 31 December 2011.

Parent Company summary

INCOME STATEMENT MSEK	3 months		9 months		Full-year	
	Oct-Dec 2011	Oct-Dec 2010	Apr-Dec 2011	Apr-Dec 2010	Rolling 12 months	2010/2011
Revenue	15	15	43	44	55	56
Other operating income	–	0	–	0	1	1
Total operating income	15	15	43	44	56	57
Operating expense	–18	–14	–59	–46	–78	–65
Operating profit/loss	–3	1	–16	–2	–22	–8
Financial income and expense	21	3	81	133	397	449
Profit after net financial items	18	4	65	131	375	441
Appropriations	–	–	–	–	–14	–14
Profit before taxes	18	4	65	131	361	427
Taxes	–4	–1	–3	–6	–85	–88
Profit for the period	14	3	62	125	276	339

STATEMENT OF COMPREHENSIVE INCOME MSEK	3 months		9 months		Full-year	
	Oct-Dec 2011	Oct-Dec 2010	Apr-Dec 2011	Apr-Dec 2010	Rolling 12 months	2010/2011
Profit for the period	14	3	62	125	276	339
Other comprehensive income for the period						
Effects of hedge accounting	0	8	–10	10	–3	17
Taxes attributable to other comprehensive income	0	–2	3	–3	2	–4
Comprehensive income for the period	14	9	55	132	275	352

BALANCE SHEET MSEK		31 Dec 2011	31 Dec 2010	31 Mar 2011
Assets				
Intangible non-current assets		2	3	2
Tangible non-current assets		6	4	4
Financial non-current assets		3 734	3 641	3 640
Current receivables		118	86	358
Cash and cash equivalents		–	80	32
Total assets		3 860	3 814	4 036
Equity and liabilities				
Equity		1 163	1 122	1 192
Untaxed reserves		220	206	220
Provisions		51	48	48
Non-current liabilities		674	1 115	1 411
Current liabilities		1 752	1 323	1 165
Total equity, provisions and liabilities		3 860	3 814	4 036
Pledged assets and contingent liabilities, MSEK				
Pledged assets		–	–	–
Contingent liabilities		306	281	283

Appendix

A. Specification – TOOLS and Business Areas

	Revenue, MSEK					
	3 months ending		9 months ending		Full-year	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010	Rolling 12 months	2010/2011
TOOLS						
Sweden	613	640	1,724	1,701	2,296	2,273
Norway	413	360	1,154	1,054	1,520	1,420
Finland	218	210	637	606	824	793
TOOLS Momentum	254	241	723	673	959	909
Eliminations	–10	–9	–27	–22	–37	–32
TOOLS TOTAL	1,488	1,442	4,211	4,012	5,562	5,363
BUSINESS AREAS						
Tools & Machinery	293	289	846	810	1,119	1,083
Personal Protective Equipment	298	290	847	785	1,092	1,030
Fastening Elements	159	163	532	526	702	696
Work Environment & Consumables	244	243	693	668	921	896
Eliminations	1	–2	–4	–5	–6	–7
BA TOTAL	995	983	2,914	2,784	3,828	3,698
GROUP-WIDE	157	155	453	444	596	587
ELIMINATIONS	–491	–475	–1,405	–1,313	–1,855	–1,763
GROUP	2,149	2,105	6,173	5,927	8,131	7,885

	Operating profit/loss, MSEK					
	3 months ending		9 months ending		Full-year	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010	Rolling 12 months	2010/2011
TOOLS						
Sweden	1	29	8	44	15	51
Norway	9	–1	18	11	4	–3
Finland	2	3	6	11	6	11
TOOLS Momentum	31	27	96	76	127	107
Eliminations	1	0	1	0	1	0
TOOLS TOTAL	44	58	129	142	153	166
BUSINESS AREAS						
Tools & Machinery	33	23	81	63	105	87
Personal Protective Equipment	25	19	75	49	95	69
Fastening Elements	–3	2	12	18	24	30
Work Environment & Consumables	11	9	27	20	39	32
Eliminations	1	–	0	–	0	–
BA TOTAL	67	53	195	150	263	218
GROUP-WIDE	2	4	–10	–13	–28	–31
ELIMINATIONS	–8	–2	–7	–6	–7	–6
GROUP	105	113	307	273	381	347

A. Specification – TOOLS and Business Areas – cont.

	Operating margin, %					
	3 months ending		9 months ending		Full-year	
	31 Dec 2011	31 Dec 2010	31 Dec 2011	31 Dec 2010	Rolling 12 months	2010/2011
TOOLS						
Sweden	0.2	4.5	0.5	2.6	0.7	2.2
Norway	2.2	–0.3	1.6	1.0	0.3	–0.2
Finland	0.9	1.4	0.9	1.8	0.7	1.4
TOOLS Momentum	12.2	11.2	13.3	11.3	13.2	11.8
Eliminations	–	–	–	–	–	–
TOOLS TOTAL	3.0	4.0	3.1	3.5	2.8	3.1
BUSINESS AREAS						
Tools & Machinery	11.3	8.0	9.6	7.8	9.4	8.0
Personal Protective Equipment	8.4	6.6	8.9	6.2	8.7	6.7
Fastening Elements	–1.9	1.2	2.3	3.4	3.4	4.3
Work Environment & Consumables	4.5	3.7	3.9	3.0	4.2	3.6
Eliminations	–	–	–	–	–	–
BA TOTAL	6.7	5.4	6.7	5.4	6.9	5.9
GROUP-WIDE	–	–	–	–	–	–
ELIMINATIONS	–	–	–	–	–	–
GROUP	4.9	5.4	5.0	4.6	4.7	4.4

B. Compilation of key financial ratios

KEY FINANCIAL RATIOS	12 months ending			
	31 Dec 2011	31 Mar 2011	31 Mar 2010	31 Mar 2009
Revenue, MSEK	8,131	7,885	7,648	9,325
Operating profit, MSEK	381	347	261	511
Profit after net financial items, MSEK	296	280	193	403
Profit for the period, MSEK	203	194	134	291
Operating margin	4.7%	4.4%	3.4%	5.5%
Profit margin	3.6%	3.6%	2.5%	4.3%
Return on capital employed	10%	9%	7%	14%
Return on equity	11%	11%	8%	17%
P/WC (Profit/Working capital*)	20%	19%	14%	23%
Financial net loan liability (closing balance), MSEK	1,827	1,785	1,734	1,959
Equity (closing balance), MSEK	1,951	1,855	1,769	1,757
Equity/assets ratio	35%	34%	32%	29%
Net debt/equity ratio	0.94	0.96	0.98	1.11
Number of employees at the end of the period	2,862	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			
	31 Dec 2011	31 Mar 2011	31 Mar 2010	31 Mar 2009
Earnings, SEK	7.25	6.90	4.80	10.20
Earnings after dilution, SEK	7.25	6.90	4.80	10.20
Cash flow, SEK	1.05	3.65	13.20	13.50
Equity, SEK	69.45	66.00	63.05	62.35
Share price, SEK	59.75	113.50	105.75	44.20

Dates for forthcoming financial information

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

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

B&B TOOLS AB's 2012 Annual General Meeting will be held in Stockholm on 23 August 2012.

Visit www.bbtools.com to order reports and press releases.

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 7 February 2012 at 11:05 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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