

# Interim Report

**1 April – 30 September 2012 (6 months)**

- Revenue amounted to MSEK 3,827 (4,024).
- Operating profit amounted to MSEK 93 (202).
- Profit after net financial items totalled MSEK 56 (158).
- Profit after taxes totalled MSEK 39 (112).
- Earnings per share amounted to SEK 1.40 (4.00).
- Return on equity in the latest 12-month period was 8 percent (12).
- Equity/assets ratio at the end of the reporting period was 34 percent.



*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 8 billion SEK and approximately 2,800 employees.*

## Second quarter (1 July-30 September 2012)

- Revenue for comparable units, measured in local currency, decreased by –4 percent during the second quarter.
- Operating profit amounted to MSEK 67 (121) for the quarter.

## Events after the end of the reporting period

- On 1 November 2012, Ulf Lilius took office as the new President & CEO for the B&B TOOLS Group.

## B&B TOOLS in summary

	3 months ending			6 months ending			12 months ending		
	30 Sep 2012	30 Sep 2011	Change	30 Sep 2012	30 Sep 2011	Change	30 Sep 2012	30 Sep 2011	Change
Revenue, MSEK	1,818	1,927	–6%	3,827	4,024	–5%	8,004	8,087	–1%
Operating profit, MSEK	67	121	–45%	93	202	–54%	300	389	–23%
Profit after net financial items, MSEK	50	100	–50%	56	158	–65%	216	310	–30%
Profit for the period (after taxes), MSEK	36	70	–49%	39	112	–65%	154	214	–28%
Earnings per share, SEK	1.30	2.50	–48%	1.40	4.00	–65%	5.50	7.60	–28%
Operating margin	3.7%	6.3%		2.4%	5.0%		3.7%	4.8%	
Profit margin	2.8%	5.2%		1.5%	3.9%		2.7%	3.8%	
Return on equity							8%	12%	
Equity per share, SEK				69.00	67.75	+2%			
Equity/assets ratio				34%	33%				
Number of employees at the end of the period				2,842	2,864	–1%			

## President's statement

### Second quarter 2012/2013 (July – September)

The overall trend in the second quarter of the operating year followed our own expectations. A quiet summer month in July was followed by accelerating customer activity in August. In September, activity levels were healthy even though sales measured on a daily basis were a few percentage points lower than the very strong earnings the preceding September last year, which can be viewed as a modest strength indicator in a cautious and uncertain market. September had two trading days fewer compared with the preceding year, which impacted earnings for the most important month in the quarter. The contribution ratio gradually increased during the quarter.

During the quarter, the negative earnings trend for *TOOLS Sweden* was turned around and *TOOLS Sweden* reported positive figures for August and September. In addition, *TOOLS Sweden* further detailed its plan to reduce costs by MSEK 100 (net) on an annual basis through the introduction of the new platform for IT, logistics and administration. The effects of this will be realised in the latter part of the operating year with the objective of the majority of the cost reductions having full effect from the start of the next operating year 2013/2014. The cost reductions will only marginally impact the sales organisation.

During the quarter, preparations were made for the implementation of the new IT and logistics solutions, the joint solutions for accounting and administration as well as new work processes for Region West in *TOOLS Sweden*. On 1 October, the region took the platform into operation. The start-up went well and followed the schedule set ahead of the summer. The remaining regions in *TOOLS Sweden* will implement corresponding solutions in the current operating year. The next region was Region North, which took the new platform into operation on 1 November.

The markets in Sweden and Finland continue to show signs of slowing down while the market in Norway shows continued optimism. Earnings for the Group's *Business Areas* displayed a general decline for the quarter year-on-year and the decline was attributable to subdued demand in Sweden and Finland. While *TOOLS Momentum* followed a similar pattern it still maintained an operating margin of 12.7 percent for the quarter. On the whole, *TOOLS Norway* delivered the same profit and operating margin (5.1 percent) for this quarter as for the year-earlier period.

During the quarter, the Group's two logistics facilities in Ulricehamn and Alingsås, respectively, were put up for sale with B&B *TOOLS* as the future tenant. In the event of a sale, this is expected to be completed in the latter part of autumn 2012. This will then result in a non-recurring income.

### Handing over the baton!

On 1 November 2012, Ulf Lilius took office as the new President & CEO for B&B *TOOLS* after Stefan Wigren.

#### *Stefan Wigren –*

Eleven years have passed since I took up the role of CEO for the B&B *TOOLS* Group. It has been an eventful journey which have included focusing on core activities; a number of divestments; some 100 acquisitions; a few years of vigorous growth; a few years of very healthy profitability; a recession; challenges to profitability; organisational development; business infrastructure projects, etc. We are now approaching, step-by-step, the objective we have been striving for under a number of years: A line-up of strong units with a broad customer base and a superior offering as well as an efficient operative organisation. To hand over the reins at his stage to Ulf Lilius, who has already generated appreciation for excellent results at *TOOLS Momentum* during his time with the Group, feels very comforting. I am convinced that Ulf Lilius will continue to take advantage of the potential we have created together and thereby create shareholder value over the coming years.

With these final words, I would like to thank colleagues, the Board and shareholders as well as take the opportunity to wish Ulf all the best in the future!

*Ulf Lilius –*

It is with great humility that I shoulder the assignment of leading B&B TOOLS into the future. A vast range of projects have been implemented and an enormous amount of work invested to lay the groundworks for an efficient operational engine. During my years at TOOLS Momentum, this was exactly what we focused on: The step-by-step improvement of operations through customer proximity; our aim of customer satisfaction; value-based selling; satisfied employees; long-term relationships with partners and focus on profitability. This is what I intend to continue to focus on, but – from now on – on a larger scale.

The operational priorities for the remainder of the operating year remain as previously communicated. Over the coming months, key steps will be taken aimed at successfully completing the implementation of a new business infrastructure for all of TOOLS Sweden and putting the crucial product range coordination in place. This will be supplemented with a review of central function costs. Any decisions regarding measures may result in non-recurring costs. From April 2013, it is my aim that the Group will operate at a new and lower cost level.

When the implementation work in TOOLS Sweden is finished, full focus will be placed on the gradual increase in operational profitability with the *customer* as the basis for everything.

The challenging economic environment will be managed in the respective units according to the prevailing conditions.

Together with all my committed and highly-skilled colleagues, I look forward to continuing to develop B&B TOOLS to become the obvious choice for all of the Group's existing and future customers.

Stockholm, November 2012

**Ulf Lilius**

President & CEO  
from 1 November 2012

**Stefan Wigren**

Former President & CEO  
August 2001 - October 2012

# Profit and revenue

## Profit

Operating profit for the B&B TOOLS Group during the reporting period amounted to MSEK 93 (202). Operating profit was charged with depreciation and impairment losses of MSEK –21 (–23) on tangible non-current assets and amortisation and impairment losses of MSEK –9 MSEK (–7) on intangible non-current assets.

The operating margin for the period declined by 2.6 percentage points to 2.4 percent (5.0).

Profit after net financial items totalled MSEK 56 (158). Net financial items totalled MSEK –37 (–44). The profit margin for the period was 1.5 percent (3.9).

Exchange-rate translation effects had no net impact on recognised operating profit for the period (MSEK –3).

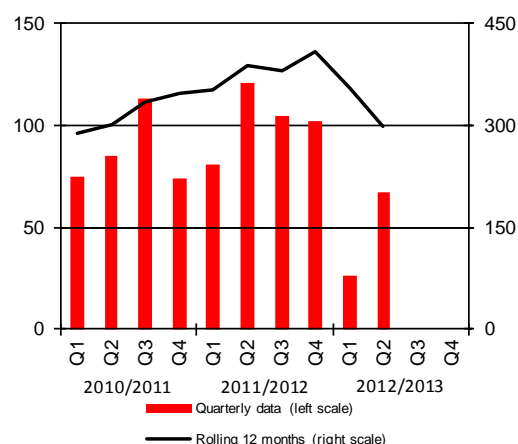
Profit after taxes totalled MSEK 39 (112). Earnings per share amounted to SEK 1.40 (4.00).

## Revenue

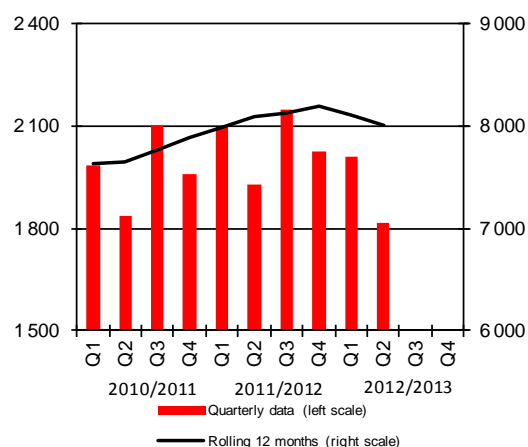
Revenue declined by –5 percent to MSEK 3,827 (4,024). Exchange-rate translation effects had a negative impact of MSEK –28 (–64) on revenue during the reporting period.

Revenue for comparable units, measured in local currency, decreased by approximately –4 percent during the period. For the second quarter (July-September), revenue for comparable units decreased by approximately –4 percent, measured in local currency.

Operating profit, MSEK



Revenue, MSEK



## Operations

The revenue change in the Group's various profit units fluctuated between –12 percent and +3 percent during the reporting period (measured in local currency).

Group	3 months ending		6 months ending		Full-year	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011	Rolling 12 months	2011/2012
MSEK						
Revenue	1,818	1,927	3,827	4,024	8,004	8,201
Operating profit	67	121	93	202	300	409
Operating margin, %	3.7	6.3	2.4	5.0	3.7	5.0

## 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	3 months ending		6 months ending		Full-year	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011	Rolling 12 months	2011/2012
MSEK						
Revenue	1,221	1,298	2,585	2,723	5,457	5,595
Operating profit	40	55	62	85	158	181
Operating margin, %	3.3	4.2	2.4	3.1	2.9	3.2

TOOLS' revenue for comparable units, measured in local currency, decreased by –4 percent during the second quarter. For the entire reporting period, revenue declined by –4 percent. For TOOLS' various parts, the revenue trend for comparable units, measured in local currency, was as follows during the second quarter and the reporting period, respectively: TOOLS Sweden –10 percent and –12 percent; TOOLS Finland –8 percent and –5 percent; TOOLS Norway +1 percent and +2 percent; and TOOLS Momentum +5 percent and +3 percent.

Refer also to the specification of TOOLS in Appendix A on pages 14-15.

## 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	3 months ending		6 months ending		Full-year	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011	Rolling 12 months	2011/2012
MSEK						
Revenue	876	925	1,829	1,919	3,784	3,874
Operating profit	30	69	60	128	198	266
Operating margin, %	3.4	7.5	3.3	6.7	5.2	6.9

Revenue for comparable units, measured in local currency, for the Group's Business Areas decreased by –4 percent during the second quarter. For the entire reporting period, revenue declined by –4 percent. For the various areas, the revenue trend for comparable units, measured in local currency, was as follows for the second quarter and the reporting period, respectively: Tools & Machinery –8 percent and –7 percent; Personal Protective Equipment –1 percent and –2 percent; Fastening Elements +4 percent and +1 percent; and Work Environment & Consumables –9 percent and –9 percent.

Refer also to the specification of the Business Areas in Appendix A on pages 14-15.

## Group-wide and eliminations

The operating loss for "Group-wide" amounted to MSEK –26 (–12) for the reporting period.

The Parent Company's revenue amounted to MSEK 26 (28) and profit after net financial items to MSEK 95 (47). These results include intra-Group contributions, dividends and similar items totalling MSEK 90 (55).

Eliminations for intra-Group inventory gains had an effect on earnings of MSEK –3 (+1) during the period.

## Corporate acquisitions

No corporate acquisitions took place during the reporting period.

## Profitability

The return on consolidated capital employed for the latest 12-month period was 8 percent, and the return on equity was 8 percent. In the year-earlier period, return on consolidated capital employed was 10 percent and the return on equity was 12 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 24 (115). Funds tied up in working capital rose by MSEK 71 (224). During the period, the Group's inventories decreased by MSEK –15 and operating receivables increased by MSEK 75. Operating liabilities declined by MSEK 11. Accordingly, cash flow from operating activities for the reporting period amounted to MSEK –47 (–109). Cash flow was negatively impacted in a net amount of MSEK –24 (–8) by acquisitions and sales of non-current assets, subsidiaries and other business units.

The Group's financial net loan liability at the end of the reporting period totalled MSEK 1,952 (2,013). Interest-bearing liabilities amounted to MSEK 2,032 (2,106), including expensed pension commitments

totalling MSEK 382 (386). Liabilities to credit institutions amounted to MSEK 1,579 (1,639), net. Combined cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 209. In addition to these available funds of MSEK 209, there are credit facilities agreements with banks for an additional MSEK 200.

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

Equity per share totalled SEK 69.00 at the end of the reporting period, compared with SEK 71.50 at the beginning of the financial year.

## Employees

At the end of the reporting period, the number of employees in the Group amounted to 2,842, compared with 2,880 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 2012
Class A shares	1,074,060
Class B shares	27,362,356
<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 2012, the number of Class B shares held in treasury totalled 340,000. During the reporting period, there were no changes to the holding of treasury shares. Accordingly, on 30 September 2012, the holding of Class B treasury shares amounted to 340,000, corresponding to 1.2 percent of the total number of shares and 0.9 percent of the total number of votes. As of 30 September 2012, the call options programme comprising 90,000 shares issued to senior executives in the Group in September 2007 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.

## 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 2011/2012 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 17-18 of B&B TOOLS' Annual Report for 2011/2012.

## Events after the end of the reporting period

On 1 November 2012, Ulf Lilius took office as the new President & CEO for the B&B TOOLS Group.

No other significant events affecting the Group have occurred after the end of the reporting period.

## 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, 8 November 2012

**Anders Börjesson**  
Chairman

**Tom Hedelius**  
Vice Chairman

**Per Axelsson**  
Director

**Roger Bergqvist**  
Director

**Charlotte Gaarn Hansson**  
Director

**Joakim Rubin**  
Director

**Lillemor Svensson**  
Director -  
Employee Representative

**Anette Swanemar**  
Director -  
Employee Representative

**Ulf Lilius**  
President & Chief Executive Officer

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

*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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## Contact information

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Comprehensive contact information for B&B TOOLS and forthcoming information dates are presented on page 16.

# Reporting by operating segment

REVENUE MSEK	3 months		6 months		Full-year	
	Jul - Sep 2012	Jul - Sep 2011	Apr - Sep 2012	Apr - Sep 2011	Rolling 12 months	2011/ 2012
TOOLS	1,221	1,298	2,585	2,723	5,457	5,595
Business Areas	876	925	1,829	1,919	3,784	3,874
Group-wide	155	147	304	296	618	610
Eliminations	-434	-443	-891	-914	-1,855	-1,878
<b>Total</b>	<b>1,818</b>	<b>1,927</b>	<b>3,827</b>	<b>4,024</b>	<b>8,004</b>	<b>8,201</b>

Revenue by quarter		2012/2013		2011/2012			
MSEK		Q2	Q1	Q4	Q3	Q2	Q1
TOOLS		1,221	1,364	1,384	1,488	1,298	1,425
Business Areas		876	953	960	995	925	994
Group-wide		155	149	157	157	147	149
Eliminations		-434	-457	-473	-491	-443	-471
<b>Total</b>		<b>1,818</b>	<b>2,009</b>	<b>2,028</b>	<b>2,149</b>	<b>1,927</b>	<b>2,097</b>

OPERATING PROFIT/LOSS MSEK	3 months		6 months		Full-year	
	Jul - Sep 2012	Jul - Sep 2011	Apr - Sep 2012	Apr - Sep 2011	Rolling 12 months	2011/ 2012
TOOLS	40	55	62	85	158	181
Business Areas	30	69	60	128	198	266
Group-wide	-3	-2	-26	-12	-44	-30
Eliminations	0	-1	-3	1	-12	-8
<b>Total</b>	<b>67</b>	<b>121</b>	<b>93</b>	<b>202</b>	<b>300</b>	<b>409</b>

Operating profit/loss by quarter		2012/2013		2011/2012			
MSEK		Q2	Q1	Q4	Q3	Q2	Q1
TOOLS		40	22	52	44	55	30
Business Areas		30	30	71	67	69	59
Group-wide		-3	-23	-20	2	-2	-10
Eliminations		0	-3	-1	-8	-1	2
<b>Total</b>		<b>67</b>	<b>26</b>	<b>102</b>	<b>105</b>	<b>121</b>	<b>81</b>



# Group summary

INCOME STATEMENT MSEK	3 months		6 months		Full-year	
	Jul - Sep 2012	Jul - Sep 2011	Apr - Sep 2012	Apr - Sep 2011	Rolling 12 months	2011/ 2012
Revenue	1,818	1,927	3,827	4,024	8,004	8,201
Shares in profit of associated companies	-1	0	-1	0	0	1
Other operating income	2	2	4	2	39	37
<b>Total operating revenue</b>	<b>1,819</b>	<b>1,929</b>	<b>3,830</b>	<b>4,026</b>	<b>8,043</b>	<b>8,239</b>
Goods for resale	-1,092	-1,151	-2,305	-2,404	-4,785	-4,884
Personnel costs	-382	-381	-841	-829	-1,723	-1,711
Depreciation, amortisation, impairment losses & reversal of impairment losses	-15	-15	-30	-30	-67	-67
Other operating expenses	-263	-261	-561	-561	-1,168	-1,168
<b>Total operating expenses</b>	<b>-1,752</b>	<b>-1,808</b>	<b>-3,737</b>	<b>-3,824</b>	<b>-7,743</b>	<b>-7,830</b>
<b>Operating profit</b>	<b>67</b>	<b>121</b>	<b>93</b>	<b>202</b>	<b>300</b>	<b>409</b>
Financial income and expense	-17	-21	-37	-44	-84	-91
<b>Profit after net financial items</b>	<b>50</b>	<b>100</b>	<b>56</b>	<b>158</b>	<b>216</b>	<b>318</b>
Taxes	-14	-30	-17	-46	-62	-91
<b>Profit for the period</b>	<b>36</b>	<b>70</b>	<b>39</b>	<b>112</b>	<b>154</b>	<b>227</b>
Of which attributable to:						
Parent Company shareholders	36	70	39	112	154	227
Non-controlling interest	0	0	0	0	0	0
<b>Earnings per share, SEK</b>						
– before dilution	1.30	2.50	1.40	4.00	5.50	8.10
– after dilution	1.30	2.50	1.40	4.00	5.50	8.10

STATEMENT OF COMPREHENSIVE INCOME MSEK	3 months		6 months		Full-year	
	Jul - Sep 2012	Jul - Sep 2011	Apr - Sep 2012	Apr - Sep 2011	Rolling 12 months	2011/ 2012
<b>Profit for the period</b>	<b>36</b>	<b>70</b>	<b>39</b>	<b>112</b>	<b>154</b>	<b>227</b>
<b>Other comprehensive income for the period</b>						
Translation differences	-35	3	-27	25	-47	5
Translation differences in non-controlling interest	0	0	0	0	0	0
Effects of hedge accounting	-1	-3	-1	-2	11	10
Taxes attributable to other comprehensive income	6	2	3	-3	2	-4
<b>Comprehensive income for the period</b>	<b>6</b>	<b>72</b>	<b>14</b>	<b>132</b>	<b>120</b>	<b>238</b>
Of which attributable to:						
Parent Company shareholders	6	72	14	132	120	238
Non-controlling interest	0	0	0	0	0	0

<b>BALANCE SHEET</b>			
MSEK	30 Sep 2012	30 Sep 2011	31 Mar 2012
<b>Assets</b>			
Intangible non-current assets	1,799	1,810	1,815
Tangible non-current assets	407	463	407
Financial non-current assets, interest-bearing	9	12	10
Financial non-current assets, non-interest bearing	137	136	127
Inventories	1,653	1,659	1,684
Accounts receivable	1,270	1,284	1,233
Other current receivables	300	259	238
Cash and cash equivalents	71	81	85
<b>Total assets</b>	<b>5,646</b>	<b>5,704</b>	<b>5,599</b>
<b>Equity and liabilities</b>			
Equity	1,939	1,903	2,009
Non-current interest-bearing liabilities	1,236	1,323	743
Pension provisions	382	386	377
Other non-current liabilities and provisions	191	184	183
Current interest-bearing liabilities	414	397	762
Accounts payable	817	817	831
Other current liabilities	667	694	694
<b>Total equity and liabilities</b>	<b>5,646</b>	<b>5,704</b>	<b>5,599</b>
<b>Specification:</b>			
Inventories plus accounts receivable less accounts payable	2,106	2,126	2,086
Other working capital items, net	-367	-435	-456
<b>Working capital</b>	<b>1,739</b>	<b>1,691</b>	<b>1,630</b>
<b>Financial net loan liability*</b>	<b>1,952</b>	<b>2,013</b>	<b>1,787</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 2012	30 Sep 2011	31 Mar 2012
<b>Opening equity</b>	<b>2,009</b>	<b>1,855</b>	<b>1,855</b>
<i>of which non-controlling interest</i>	<i>0</i>	<i>0</i>	<i>0</i>
Dividend, Parent Company shareholders	-84	-84	-84
Change in minority as a result of acquisition	-	-	0
Comprehensive income for the period attributable to:			
– Parent Company shareholders	14	132	238
– Non-controlling interest	0	0	0
<b>Closing equity</b>	<b>1,939</b>	<b>1,903</b>	<b>2,009</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 2012	Jul - Sep 2011	Apr - Sep 2012	Apr - Sep 2011	Rolling 12 months	2011/2012
Operating activities before changes in working capital	42	88	24	115	187	278
Changes in working capital	-44	-165	-71	-224	-11	-164
<b>Cash flow from operating activities</b>	<b>-2</b>	<b>-77</b>	<b>-47</b>	<b>109</b>	<b>176</b>	<b>114</b>
Acquisition of intangible and tangible non-current assets	-15	-5	-25	-15	-52	-42
Sales of intangible and tangible non-current assets	1	0	1	3	8	10
Acquisition of subsidiaries and other business units	-	-	-	-	-22	-22
Sales of subsidiaries and other business units	-	4	-	4	53	57
<b>Cash flow before financing</b>	<b>-16</b>	<b>-78</b>	<b>-71</b>	<b>-117</b>	<b>163</b>	<b>117</b>
Financing activities	10	87	58	103	-171	-126
<b>Cash flow for the period</b>	<b>-6</b>	<b>9</b>	<b>-13</b>	<b>-14</b>	<b>-8</b>	<b>-9</b>
Cash and cash equivalents at the beginning of the period	81	70	85	92	81	92
Exchange-rate difference in cash and cash equivalents	-4	2	-1	3	-2	2
<b>Cash and cash equivalents at the end of the period</b>	<b>71</b>	<b>81</b>	<b>71</b>	<b>81</b>	<b>71</b>	<b>85</b>

OPERATING SEGMENT MSEK	External revenue		Revenue from internal customers		Total revenue		Operating profit/loss	
	Apr-Sep 2012	Apr-Sep 2011	Apr-Sep 2012	Apr-Sep 2011	Apr-Sep 2012	Apr-Sep 2011	Apr-Sep 2012	Apr-Sep 2011
TOOLS	2,560	2,681	25	42	2,585	2,723	62	85
Business Areas	1,265	1,336	564	583	1,829	1,919	60	128
<b>Total operating segment</b>	<b>3,825</b>	<b>4,017</b>	<b>589</b>	<b>625</b>	<b>4,414</b>	<b>4,642</b>	<b>122</b>	<b>213</b>
Group-wide	2	7	302	289	304	296	-26	-12
Eliminations	-	-	-891	-914	-891	-914	-3	1
<b>Group</b>	<b>3,827</b>	<b>4,024</b>	<b>0</b>	<b>0</b>	<b>3,827</b>	<b>4,024</b>	<b>93</b>	<b>202</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 SEK	3 months		6 months		Full-year	
	Jul - Sep 2012	Jul - Sep 2011	Apr - Sep 2012	Apr - Sep 2011	Rolling 12 months	2011/ 2012
Earnings before dilution	1.30	2.50	1.40	4.00	5.50	8.10
Earnings after dilution	1.30	2.50	1.40	4.00	5.50	8.10
Equity, at the end of the period			69.00	67.75		71.50
Equity after dilution, at the end of the period			69.00	67.75		71.50
<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	28,096	28,096	28,096
Weighted number of shares outstanding after dilution	28,096	28,096	28,096	28,096	28,096	28,096

# Parent Company summary

INCOME STATEMENT MSEK	3 months		6 months		Full-year	
	Jul - Sep 2012	Jul - Sep 2011	Apr - Sep 2012	Apr - Sep 2011	Rolling 12 months	2011/2012
Revenue	13	14	26	28	59	61
Other operating income	–	–	–	–	–	–
<b>Total operating revenue</b>	<b>13</b>	<b>14</b>	<b>26</b>	<b>28</b>	<b>59</b>	<b>61</b>
Operating expense	–13	–17	–34	–41	–72	–79
<b>Operating profit/loss</b>	<b>0</b>	<b>–3</b>	<b>–8</b>	<b>–13</b>	<b>–13</b>	<b>–18</b>
Financial income and expense	83	63	103	60	287	244
<b>Profit after net financial items</b>	<b>83</b>	<b>60</b>	<b>95</b>	<b>47</b>	<b>274</b>	<b>226</b>
Appropriations	–	–	–	–	–27	–27
<b>Profit before taxes</b>	<b>83</b>	<b>60</b>	<b>95</b>	<b>47</b>	<b>247</b>	<b>199</b>
Taxes	2	–2	–1	1	–40	–38
<b>Profit for the period</b>	<b>85</b>	<b>58</b>	<b>94</b>	<b>48</b>	<b>207</b>	<b>161</b>

STATEMENT OF COMPREHENSIVE INCOME MSEK	3 months		6 months		Full-year	
	Jul - Sep 2012	Jul - Sep 2011	Apr - Sep 2012	Apr - Sep 2011	Rolling 12 months	2011/2012
<b>Profit for the period</b>	<b>85</b>	<b>58</b>	<b>94</b>	<b>48</b>	<b>207</b>	<b>161</b>
<b>Other comprehensive income for the period</b>						
Effects of hedge accounting	–2	–8	–2	–10	5	–3
Taxes attributable to other comprehensive income	0	2	0	3	–2	1
<b>Comprehensive income for the period</b>	<b>83</b>	<b>52</b>	<b>92</b>	<b>41</b>	<b>210</b>	<b>159</b>

BALANCE SHEET MSEK		30 Sep 2012	30 Sep 2011	31 Mar 2012
<b>Assets</b>				
Intangible non-current assets		1	2	2
Tangible non-current assets		6	3	6
Financial non-current assets		4,031	3,815	3,794
Current receivables		30	106	369
Cash and cash equivalents		–	–	24
<b>Total assets</b>		<b>4,068</b>	<b>3,926</b>	<b>4,195</b>
<b>Equity and liabilities</b>				
Equity		1,275	1,149	1,267
Untaxed reserves		247	220	247
Provisions		50	51	51
Non-current liabilities		1,449	1,421	851
Current liabilities		1,047	1,085	1,779
<b>Total equity, provisions and liabilities</b>		<b>4,068</b>	<b>3,926</b>	<b>4,195</b>
<b>Pledged assets and contingent liabilities, MSEK</b>				
Pledged assets		–	–	–
Contingent liabilities		296	304	295

# Appendix

## A. Specification – TOOLS and Business Areas

	Revenue, MSEK					
	3 months ending		6 months ending		Full-year	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011	Rolling 12 months	2011/2012
<b>TOOLS</b>						
Sweden	454	504	982	1,111	2,125	2,254
Norway	369	373	754	741	1,568	1,555
Finland	178	210	382	419	803	840
TOOLS Momentum	228	218	483	469	994	980
Eliminations	–8	–7	–16	–17	–33	–34
<b>TOOLS TOTAL</b>	<b>1,221</b>	<b>1,298</b>	<b>2,585</b>	<b>2,723</b>	<b>5,457</b>	<b>5,595</b>
<b>BUSINESS AREAS</b>						
Tools & Machinery	252	278	511	553	1,092	1,134
Personal Protective Equipment	252	261	532	549	1,088	1,105
Fastening Elements	179	176	376	373	718	715
Work Environment & Consumables	193	213	410	449	887	926
Eliminations	0	–3	0	–5	–1	–6
<b>BA TOTAL</b>	<b>876</b>	<b>925</b>	<b>1,829</b>	<b>1,919</b>	<b>3,784</b>	<b>3,874</b>
<b>GROUP-WIDE</b>	<b>155</b>	<b>147</b>	<b>304</b>	<b>296</b>	<b>618</b>	<b>610</b>
<b>ELIMINATIONS</b>	<b>–434</b>	<b>–443</b>	<b>–891</b>	<b>–914</b>	<b>–1,855</b>	<b>–1,878</b>
<b>GROUP</b>	<b>1,818</b>	<b>1,927</b>	<b>3,827</b>	<b>4,024</b>	<b>8,004</b>	<b>8,201</b>

	Operating profit, MSEK					
	3 months ending		6 months ending		Full-year	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011	Rolling 12 months	2011/2012
<b>TOOLS</b>						
Sweden	–13	–1	–31	7	–37	1
Norway	19	20	26	9	59	42
Finland	5	6	7	4	13	10
TOOLS Momentum	29	31	60	65	123	128
Eliminations	0	–1	0	0	0	0
<b>TOOLS TOTAL</b>	<b>40</b>	<b>55</b>	<b>62</b>	<b>85</b>	<b>158</b>	<b>181</b>
<b>BUSINESS AREAS</b>						
Tools & Machinery	18	26	34	48	104	118
Personal Protective Equipment	9	27	25	50	71	96
Fastening Elements	5	9	7	15	7	15
Work Environment & Consumables	–3	8	–6	16	15	37
Eliminations	1	–1	0	–1	1	0
<b>BA TOTAL</b>	<b>30</b>	<b>69</b>	<b>60</b>	<b>128</b>	<b>198</b>	<b>266</b>
<b>GROUP-WIDE</b>	<b>–3</b>	<b>–2</b>	<b>–26</b>	<b>–12</b>	<b>–44</b>	<b>–30</b>
<b>ELIMINATIONS</b>	<b>0</b>	<b>–1</b>	<b>–3</b>	<b>1</b>	<b>–12</b>	<b>–8</b>
<b>GROUP</b>	<b>67</b>	<b>121</b>	<b>93</b>	<b>202</b>	<b>300</b>	<b>409</b>

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

	Operating margin, %					
	3 months ending		6 months ending		Full-year	
	30 Sep 2012	30 Sep 2011	30 Sep 2012	30 Sep 2011	Rolling 12 months	2011/2012
<b>TOOLS</b>						
Sweden	-2.9	-0.2	-3.2	0.6	-1.7	0.0
Norway	5.1	5.4	3.4	1.2	3.8	2.7
Finland	2.8	2.9	1.8	1.0	1.6	1.2
TOOLS Momentum	12.7	14.2	12.4	13.9	12.4	13.1
Eliminations	-	-	-	-	-	-
<b>TOOLS TOTAL</b>	<b>3.3</b>	<b>4.2</b>	<b>2.4</b>	<b>3.1</b>	<b>2.9</b>	<b>3.2</b>
<b>BUSINESS AREAS</b>						
Tools & Machinery	7.1	9.4	6.7	8.7	9.5	10.4
Personal Protective Equipment	3.6	10.3	4.7	9.1	6.5	8.7
Fastening Elements	2.8	5.1	1.9	4.0	1.0	2.1
Work Environment & Consumables	-1.6	3.8	-1.5	3.6	1.7	4.0
Eliminations	-	-	-	-	-	-
<b>BA TOTAL</b>	<b>3.4</b>	<b>7.5</b>	<b>3.3</b>	<b>6.7</b>	<b>5.2</b>	<b>6.9</b>
<b>GROUP-WIDE</b>	-	-	-	-	-	-
<b>ELIMINATIONS</b>	-	-	-	-	-	-
<b>GROUP</b>	<b>3.7</b>	<b>6.3</b>	<b>2.4</b>	<b>5.0</b>	<b>3.7</b>	<b>5.0</b>

## B. Compilation of key financial ratios

KEY FINANCIAL RATIOS	12 months ending			
	30 Sep 2012	31 Mar 2012	31 Mar 2011	31 Mar 2010
Revenue, MSEK	8,004	8,201	7,885	7,648
Operating profit, MSEK	300	409	347	261
Profit after net financial items, MSEK	216	318	280	193
Profit for the period	154	227	194	134
Operating margin	3.7%	5.0%	4.4%	3.4%
Profit margin	2.7%	3.9%	3.6%	2.5%
Return on capital employed	8%	11%	9%	7%
Return on equity	8%	12%	11%	8%
P/WC (Profit/Working capital*)	15%	21%	19%	14%
Financial net loan liability (closing balance), MSEK	1,952	1,787	1,785	1,734
Equity (closing balance), MSEK	1,939	2,009	1,855	1,769
Equity/assets ratio	34%	36%	34%	32%
Net debt/equity ratio	1.01	0.89	0.96	0.98
Number of employees at the end of the period	2,842	2,880	2,840	2,844

\* Working capital = Inventories + Accounts Receivable – Accounts Payable.

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

KEY PER-SHARE DATA	12 months ending			
	30 Sep 2012	31 Mar 2012	31 Mar 2011	31 Mar 2010
Earnings, SEK	5.50	8.10	6.90	4.80
Earnings after dilution, SEK	5.50	8.10	6.90	4.80
Cash flow, SEK	6.25	4.05	3.65	13.20
Equity, SEK	69.00	71.50	66.00	63.05
Share price, SEK	50.00	59.25	113.50	105.75

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### Dates for forthcoming financial information

This Interim Report will be presented in greater detail by the current and former Presidents & CEOs in conjunction with a breakfast meeting with investors and the media tomorrow on 9 November at 8:00 a.m. at Hotel Scandic Anglais, Humlegårdsgatan 23, Stockholm, Sweden. Breakfast is served from 7.45 a.m.  
*Please note that the presentation will be in Swedish.*

Notification of attendance at the meeting should be given to Mats Karlqvist by e-mail: mats.karlqvist@bbtools.com or telephone +46 10 454 77 00.

Interim Report for 1 April – 31 December 2012 will be presented on 14 February 2013.

Financial Report for 1 April 2012 – 31 March 2013 will be presented on 16 May 2013.

Visit [www.bbtools.com](http://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 8 November 2012 at 7:45 a.m.*

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