

# INTERIM REPORT – 3 MONTHS

## 1 April-30 June 2014

- Revenue amounted to MSEK 2,031 (1,965).
- Operating profit rose by 62 percent to MSEK 105 (65).
- Profit after net financial items increased to MSEK 92 (50).
- Profit after taxes rose by 86 percent to MSEK 69 (37).
- Earnings per share totalled SEK 2.45 (1.30).
- The return on equity for the most recent 12-month period was 11 percent (13).
- The equity/assets ratio at the end of the reporting period was 45 percent (41).
- **Sales trend during the first quarter.**  
The Group's total revenue for comparable units, measured in local currency and adjusted for the number of trading days, rose by 5 percent during the quarter compared with the year-earlier period.
- **Split-up of Grunda and Gigant.**  
On 1 April 2014, the former business area Work Environment & Consumables was divided into two units – Grunda and Gigant, which are reported as two separate operating areas from this report.
- **The 2014 Annual General Meeting will be held on 21 August 2014.**  
The Board proposes a dividend of SEK 3.50 (3.00) per share.

### B&B TOOLS IN SUMMARY

	QUARTER			FULL-YEAR		
	3 MONTHS ENDING 30 JUNE			12 MONTHS ENDING 30 JUNE		
	2014	2013	Change	2014	2013	Change
Revenue, MSEK	2,031	1,965	+3%	7,714	7,622	+1%
Operating profit, MSEK	105	65	+62%	380	328	+16%
Profit after net financial items, MSEK	92	50	+84%	328	260	+26%
Net profit for the period (after taxes), MSEK	69	37	+86%	246	256	-4%
Earnings per share, SEK	2.45	1.30	+88%	8.75	9.10	-4%
Operating margin	5.2%	3.3%		4.9%	4.3%	
Profit margin	4.5%	2.5%		4.3%	3.4%	
Return on equity				11%	13%	
Equity per share, SEK	80.95	75.15	+8%			
Equity/assets ratio	45%	41%				
Number of employees at the end of the period	2,663	2,768	-4%			

## PRESIDENT'S STATEMENT

The first quarter of the financial year was characterised by slightly improved demand. The Group's revenue and earnings performance was attributable to organic growth and the fact that the implemented rationalisations generated positive earnings effects. Operating profit for the quarter amounted to MSEK 111, not including the capital gains and losses pertaining to the sale of properties during the period in the net amount of approximately MSEK –6. Cash flow was positively impacted by MSEK 77 as a consequence of these disposals.

Several units improved both their earnings and P/WC during the quarter, with Skydda and ESSVE in particular continuing their strong trend. The previously announced efficiency efforts in TOOLS Sweden are now generating ongoing earnings effects and TOOLS Sweden reported a slightly positive operating profit for the quarter. Simplified internal reporting and decentralised responsibility in TOOLS' sales organisation will continue to create increased market strength and improved operating margins during the year.

Our aim for the remainder of the financial year is for all units to continue improving their P/WC. Decentralised responsibility, customer proximity and sales remain a high priority in our daily work.

Stockholm, July 2014

**Ulf Lilius**  
President & CEO

## PROFIT AND REVENUE

### Profit

The B&B TOOLS Group's operating profit for the reporting period rose by 62 percent to MSEK 105 (65). Operating profit was charged with depreciation and impairment losses of MSEK –6 (–9) on tangible non-current assets and amortisation and impairment losses of MSEK –1 (–2) on intangible non-current assets. Exchange-rate translation effects did not have a net impact on recognised operating profit for the period (MSEK –2).

The operating margin increased to 5.2 percent (3.3) for the period.

Profit after net financial items totalled MSEK 92 (50). Net financial items totalled MSEK –13 (–15). The profit margin was 4.5 percent (2.5).

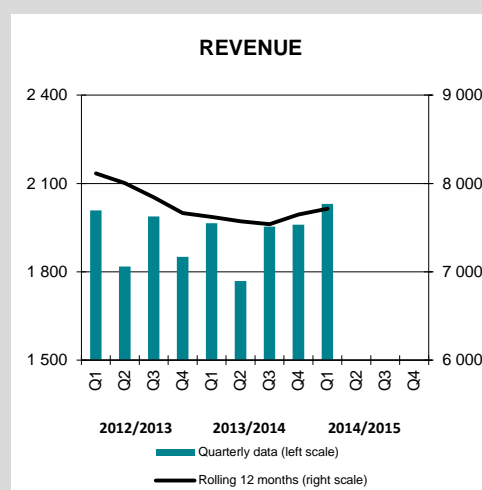
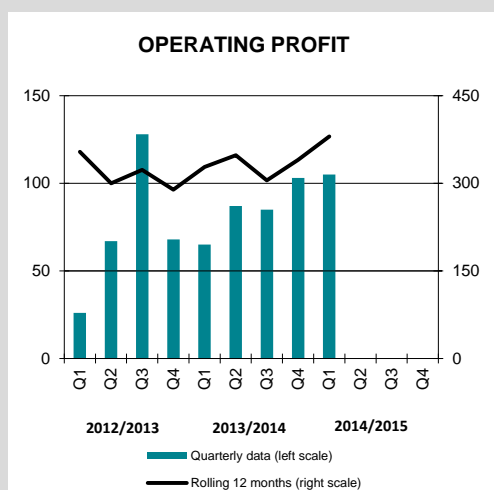
Profit after taxes amounted to MSEK 69 (37). Earnings per share totalled SEK 2.45 (1.30).

### Revenue

Revenue for the reporting period amounted to MSEK 2,031 (1,965). Exchange-rate translation effects had a positive impact of MSEK +6 (–42) on revenue.

Revenue for comparable units, measured in local currency, increased by approximately 3 percent during the period. Adjusted for both currency effects and the number of trading days, revenue increased by approximately 5 percent during the quarter.

## OPERATING PROFIT AND REVENUE



## OPERATIONS

The B&B TOOLS Group comprises two operating segments – TOOLS / Momentum and Business Areas – as well as shared administrative, logistics and IT functions. The Group's operating segments currently include nine operating areas.

### THE B&B TOOLS GROUP

MSEK	QUARTER		FULL-YEAR	
	3 MOS. ENDING 30 JUNE		ROLLING 12 MOS.	2013/2014
	2014	2013		
Revenue	2,031	1,965	7,714	7,648
Operating profit	105	65	380	340
Operating margin	5.2%	3.3%	4.9%	4.4%

### TOOLS / Momentum – sales directly to end customers

TOOLS and Momentum are the B&B TOOLS Group's market channels for industrial consumables and industrial components for Nordic industry. Via TOOLS and Momentum, the Group has a presence in some 200 locations in Sweden, Norway and Finland.

### TOOLS / MOMENTUM

MSEK	QUARTER						FULL-YEAR					
	REVENUE APR-JUN		OPERATING PROFIT APR-JUN		OPERATING MARGIN APR-JUN		REVENUE ROLL. 12 MOS.		OPERATING PROFIT ROLL. 12 MOS.		OPERATING MARGIN ROLL. 12 MOS.	
	2014	2013	2014	2013	2014	2013	2014	2013/2014	2014	2013/2014	2014	2013/2014
TOOLS Sweden	492	492	0	-15	0.0%	-3.0%	1,878	1,878	-30	-45	-1.6%	-2.4%
TOOLS Norway	403	419	17	17	4.2%	4.1%	1,595	1,611	68	68	4.3%	4.2%
TOOLS Finland	190	183	1	2	0.5%	1.1%	708	701	1	2	0.1%	0.3%
Momentum	241	251	29	31	12.0%	12.4%	941	951	118	120	12.5%	12.6%
Eliminations	-13	-11	0	-2	-	-	-45	-43	2	0	-	-
<b>TOTAL</b>	<b>1,313</b>	<b>1,334</b>	<b>47</b>	<b>33</b>	<b>3.6%</b>	<b>2.5%</b>	<b>5,077</b>	<b>5,098</b>	<b>159</b>	<b>145</b>	<b>3.1%</b>	<b>2.8%</b>

Revenue for comparable units within TOOLS / Momentum, measured in local currency, decreased by a total of -2 percent during the reporting period.

Revenue for *TOOLS Sweden* increased by approximately 2 percent during the quarter (adjusted for the number of trading days in 2014 compared with the preceding year). Previously announced initiatives to increase efficiency and reduce costs have had an ongoing earnings effect and the unit reported weakly positive operating profit for the quarter (MSEK +0.1). Measured in local currency and adjusted for the number of trading days, revenue for *TOOLS Norway* increased by approximately 1 percent, while operating profit remained unchanged compared with the year-earlier period. *TOOLS Finland* continued to face a cautious market with certain large industrial customers generating strong sales, while others cut back on purchasing. Total revenue for the unit declined by approximately 1 percent (measured in local currency and adjusted for the number of trading days). *Momentum* posted an operating margin of 12 percent for the quarter, despite a slight decline in revenue (measured in local currency and adjusted for the number of trading days: -2 percent).

### Business Areas – sales via resellers

The Group's five Business Areas – Luna, Skydda, ESSVE, Grunda and Gigant – supply TOOLS and other market channels with industrial consumables and related services.

### BUSINESS AREAS

MSEK	QUARTER						FULL-YEAR					
	REVENUE APR-JUN		OPERATING PROFIT APR-JUN		OPERATING MARGIN APR-JUN		REVENUE ROLL. 12 MOS.		OPERATING PROFIT ROLL. 12 MOS.		OPERATING MARGIN ROLL. 12 MOS.	
	2014	2013	2014	2013	2014	2013	2014	2013/2014	2014	2013/2014	2014	2013/2014
Luna	269	263	21	16	7.8%	6.1%	1,077	1,071	89	84	8.3%	7.8%
Skydda	326	293	27	19	8.3%	6.5%	1,201	1,168	94	86	7.8%	7.4%
ESSVE	215	190	23	9	10.7%	4.7%	792	767	57	43	7.2%	5.6%
Grunda	122	123	1	1	0.8%	0.8%	483	484	10	10	2.1%	2.1%
Gigant	100	98	3	-4	3.0%	-4.1%	392	390	8	1	2.0%	0.3%
Eliminations	-3	0	-1	0	-	-	-12	-9	-2	-1	-	-
<b>TOTAL</b>	<b>1,029</b>	<b>967</b>	<b>74</b>	<b>41</b>	<b>7.2%</b>	<b>4.2%</b>	<b>3,933</b>	<b>3,871</b>	<b>256</b>	<b>223</b>	<b>6.5%</b>	<b>5.8%</b>

Revenue for comparable units, measured in local currency, for the Group's business areas increased by a total of 6 percent during the reporting period.

The revenue and earnings trend for the business areas remained positive during the quarter – with continued strong growth attributable to a number of key customers, particularly in the area of construction materials. *ESSVE* increased its operating profit by over 150 percent and reported an operating margin of more than 10 percent. *Skydda* and *Luna* also continued to post improved operating margins (8.3 and 7.8 percent, respectively), while *Grunda* reported largely unchanged revenue and operating profit. With slightly higher revenue and measures implemented to improve efficiency and reduce costs, *Gigant* increased its operating profit by MSEK 7 (from MSEK –4 to MSEK +3) for the quarter.

### Group-wide and eliminations

An operating loss of MSEK –13 (–6) was reported for “Group-wide” for the reporting period. Capital gains and losses pertaining to the sale of properties during the period have impacted the operating profit adversely by a net amount of approximately MSEK –6.

The Parent Company’s revenue amounted to MSEK 7 (9) and profit after net financial items to MSEK 16 (19). These results did not include any Group contributions, intra-Group dividends or other corresponding items.

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

## CORPORATE ACQUISITIONS

No corporate acquisitions were implemented during the reporting period.

## PROFITABILITY, CASH FLOW AND FINANCIAL POSITION

The Group’s profitability, measured as the return on working capital, P/WC (operating profit in relation to working capital\*), increased to 22 percent (18) for the most recent 12-month period. The return on capital employed for the corresponding period was 11 percent (9) and the return on equity was 11 percent (13).

Cash flow from operating activities before changes in working capital for the reporting period totalled MSEK 103 (19). Funds tied up in working capital increased by MSEK 9. During the period, the Group’s inventories increased by MSEK 30, while operating receivables decreased by MSEK 24. Operating liabilities declined by MSEK 3. Accordingly, cash flow from operating activities for the period amounted to MSEK 94 (32).

Cash flow for the period was also adversely impacted in a net amount of MSEK –10 (–8) by the acquisition and sale of tangible non-current assets. An additional 15 Group properties in Sweden and Finland were disposed of during the reporting period. These property sales had a marginal negative impact on earnings per share and the disposals had a positive impact of MSEK 77 on cash flow.

The Group’s operational net loan liability at the end of the reporting period amounted to MSEK 658 (900). Interest-bearing liabilities totalled MSEK 729 (987), excluding expensed pension obligations of MSEK 469 (465). Liabilities to credit institutions amounted to MSEK 661 (903), net. Combined cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 576 (384).

The equity/assets ratio at the end of the reporting period was 45 percent, compared with 43 percent at the beginning of the financial year.

Equity per share totalled SEK 80.95 at the end of the reporting period, compared with SEK 78.40 at the beginning of the financial year. Equity per share after dilution totalled SEK 80.90 at the end of the reporting period, compared with SEK 78.40 at the beginning of the financial year.

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

## EMPLOYEES

At the end of the reporting period, the number of employees in the Group amounted to 2,663, compared with 2,655 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 class of share is as follows:

### SHARE STRUCTURE

CLASS OF SHARE	AS OF 30 JUNE 2014
Class A shares	1,067,812
Class B shares	27,368,604
<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 2014, 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, the number of Class B shares held in treasury as of 30 June 2014 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. Of the total number of shares held in treasury, 169,000 are reserved to secure the Company's obligations in the call option programme issued to senior management in the Group in September 2013.

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

## TRANSACTIONS WITH RELATED PARTIES

No transactions having a material impact on the Group's position or earnings occurred between B&B TOOLS and its related parties during the reporting period.

## 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 page 29 of B&B TOOLS' Annual Report for 2013/2014.

## 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 2013/2014 have been applied.

## EVENTS AFTER THE END OF THE REPORTING PERIOD

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

Stockholm, 17 July 2014

**Ulf Lilius**

President & Chief Executive Officer

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

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### Contact information

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Comprehensive contact information for B&B TOOLS and forthcoming information dates are presented on page 11.

*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.*

## REPORTING BY OPERATING SEGMENT

## REVENUE BY OPERATING SEGMENT

	QUARTER		FULL-YEAR	
	APR-JUN		ROLL.	2013/
MSEK	2014	2013	12 MOS.	2014
TOOLS / Momentum	1,313	1,334	5,077	5,098
Business Areas	1,029	967	3,933	3,871
Group-wide	166	168	660	662
Eliminations	-477	-504	-1,956	-1,983
<b>The B&amp;B TOOLS Group</b>	<b>2,031</b>	<b>1,965</b>	<b>7,714</b>	<b>7,648</b>

## REVENUE BY QUARTER

	2014/2015				2013/2014
MSEK	Q1	Q4	Q3	Q2	Q1
TOOLS / Momentum	1,313	1,277	1,315	1,172	1,334
Business Areas	1,029	1,021	980	903	967
Group-wide	166	164	167	163	168
Eliminations	-477	-502	-508	-469	-504
<b>The B&amp;B TOOLS Group</b>	<b>2,031</b>	<b>1,960</b>	<b>1,954</b>	<b>1,769</b>	<b>1,965</b>

## OPERATING PROFIT BY OPERATING SEGMENT

	QUARTER		FULL-YEAR	
	APR-JUN		ROLL.	2013/
MSEK	2014	2013	12 MOS.	2014
TOOLS / Momentum	47	33	159	145
Business Areas	74	41	256	223
Group-wide	-13	-6	-21	-14
Eliminations	-3	-3	-14	-14
<b>The B&amp;B TOOLS Group</b>	<b>105</b>	<b>65</b>	<b>380</b>	<b>340</b>

## OPERATING PROFIT BY QUARTER

	2014/2015				2013/2014
MSEK	Q1	Q4	Q3	Q2	Q1
TOOLS / Momentum	47	36	40	36	33
Business Areas	74	78	53	51	41
Group-wide	-13	-9	-4	5	-6
Eliminations	-3	-2	-4	-5	-3
<b>The B&amp;B TOOLS Group</b>	<b>105</b>	<b>103</b>	<b>85</b>	<b>87</b>	<b>65</b>

## GROUP SUMMARY

## INCOME STATEMENT

MSEK	QUARTER		FULL-YEAR	
	APR-JUN 2014	2013	ROLL. 12 MOS.	2013/ 2014
Revenue	2,031	1,965	7,714	7,648
Shares in profit of associated companies	0	0	0	0
Other operating income	2	0	17	15
<b>Total operating revenue</b>	<b>2,033</b>	<b>1,965</b>	<b>7,731</b>	<b>7,663</b>
Goods for resale	-1,193	-1,168	-4,570	-4,545
Personnel costs	-439	-437	-1,635	-1,633
Depreciation, amortisation, impairment losses and reversal of impairment losses	-7	-11	-41	-45
Other operating expenses	-289	-284	-1,105	-1,100
<b>Total operating expenses</b>	<b>-1,928</b>	<b>-1,900</b>	<b>-7,351</b>	<b>-7,323</b>
<b>Operating profit</b>	<b>105</b>	<b>65</b>	<b>380</b>	<b>340</b>
Financial income and expenses	-13	-15	-52	-54
<b>Profit after net financial items</b>	<b>92</b>	<b>50</b>	<b>328</b>	<b>286</b>
Taxes	-23	-13	-82	-72
<b>Net profit for the period</b>	<b>69</b>	<b>37</b>	<b>246</b>	<b>214</b>
Of which, attributable to: Parent Company shareholders	69	37	246	214
Earnings per share, SEK				
– Before dilution	2.45	1.30	8.75	7.60
– After dilution	2.45	1.30	8.75	7.60
Proposed dividend per share, SEK				3.50

## STATEMENT OF COMPREHENSIVE INCOME

MSEK	QUARTER		FULL-YEAR	
	APR-JUN 2014	2013	ROLL. 12 MOS.	2013/ 2014
<b>Net profit for the period</b>	<b>69</b>	<b>37</b>	<b>246</b>	<b>214</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>				
<i>Components that will not be reclassified to net profit for the year</i>				
Remeasurement of defined-benefit pensions plans	-18	-1	-11	6
Tax attributable to components that will not be reclassified	4	0	3	-1
	<b>-14</b>	<b>-1</b>	<b>-8</b>	<b>5</b>
<i>Components that will be reclassified to net profit for the year</i>				
Translation differences	15	10	7	2
Effects of hedge accounting	1	1	0	0
Tax attributable to components that may be reclassified	0	-1	0	-1
	<b>16</b>	<b>10</b>	<b>7</b>	<b>1</b>
<b>Other comprehensive income for the period</b>	<b>2</b>	<b>9</b>	<b>-1</b>	<b>6</b>
<b>Comprehensive income for the period</b>	<b>71</b>	<b>46</b>	<b>245</b>	<b>220</b>
Of which, attributable to: Parent Company shareholders	71	46	245	220

**BALANCE SHEET**

MSEK	30 JUN 2014	30 JUN 2013	31 MAR 2014
<b>ASSETS</b>			
Intangible non-current assets	1,797	1,790	1,792
Tangible non-current assets	126	251	208
Financial non-current assets, pension funds	2	3	2
Financial non-current assets, other interest-bearing	3	3	3
Shares in associated companies	11	11	11
Deferred tax assets	107	113	102
Inventories	1,454	1,376	1,414
Accounts receivable	1,241	1,256	1,299
Other current receivables	241	261	210
Cash and cash equivalents	68	84	53
<b>Total assets</b>	<b>5,050</b>	<b>5,148</b>	<b>5,094</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	2,274	2,111	2,203
Non-current interest-bearing liabilities	600	811	400
Pension provisions	469	465	451
Other non-current liabilities and provisions	77	99	82
Current interest-bearing liabilities	129	176	475
Accounts payable	855	810	885
Other current liabilities	646	676	598
<b>Total equity and liabilities</b>	<b>5,050</b>	<b>5,148</b>	<b>5,094</b>
<b>Specifications</b>			
Inventories plus accounts receivable less accounts payable	1,840	1,822	1,828
Other working capital items, net	-405	-415	-388
<b>Working capital</b>	<b>1,435</b>	<b>1,407</b>	<b>1,440</b>
Operational net loan liability *	658	900	819

\* Interest-bearing current and non-current liabilities, excluding net pension provisions, less cash and cash equivalents and interest-bearing receivables.

**STATEMENT OF CHANGES IN EQUITY**

MSEK	30 JUN 2014	30 JUN 2013	31 MAR 2014
<b>Opening equity</b>	<b>2,203</b>	<b>2,065</b>	<b>2,065</b>
Dividend, Parent Company shareholders	–	–	–84
Sale of call options	–	–	2
Comprehensive income for the period attributable to: Parent Company shareholders	71	46	220
<b>Closing equity</b>	<b>2,274</b>	<b>2,111</b>	<b>2,203</b>



## CASH-FLOW STATEMENT

	QUARTER		FULL-YEAR	
	APR-JUN 2014	2013	ROLL. 12 MOS.	2013/ 2014
<b>MSEK</b>				
Operating activities before changes in working capital	103	19	254	170
Changes in working capital	–9	13	18	40
<b>Cash flow from operating activities</b>	<b>94</b>	<b>32</b>	<b>272</b>	<b>210</b>
Acquisition of intangible and tangible non-current assets	–10	–8	–50	–48
Sales of intangible and tangible non-current assets	0	0	1	1
Sales of subsidiaries and other business units	77	–	119	42
<b>Cash flow before financing</b>	<b>161</b>	<b>24</b>	<b>342</b>	<b>205</b>
Financing activities	–149	–156	–360	–367
<b>Cash flow for the period</b>	<b>12</b>	<b>–132</b>	<b>–18</b>	<b>–162</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>53</b>	<b>214</b>	<b>84</b>	<b>214</b>
Exchange-rate differences in cash and cash equivalents	3	2	2	1
<b>Cash and cash equivalents at the end of the period</b>	<b>68</b>	<b>84</b>	<b>68</b>	<b>53</b>

B&B TOOLS measures financial instruments at fair value or cost in the balance sheet depending on their classification. In addition to items in the financial net debt, financial instruments also include accounts receivable and accounts payable. According to IFRS 7, financial instruments measured at fair value in the balance sheet are included in level 2 of the fair value hierarchy. The carrying amounts for financial assets and liabilities correspond to fair value in all material respects.

## OPERATING SEGMENTS

	EXTERNAL REVENUE		INCOME FROM INTERNAL CUSTOMERS		TOTAL REVENUE		OPERATING PROFIT	
	APR-JUN 2014	2013	APR-JUN 2014	2013	APR-JUN 2014	2013	APR-JUN 2014	2013
<b>MSEK</b>								
TOOLS / Momentum	1,312	1,321	1	13	1,313	1,334	47	33
Business Areas	717	642	312	325	1,029	967	74	41
<b>Total operating segment</b>	<b>2,029</b>	<b>1,963</b>	<b>313</b>	<b>338</b>	<b>2,342</b>	<b>2,301</b>	<b>121</b>	<b>74</b>
Group-wide	2	2	164	166	166	168	–13	–6
Eliminations	–	–	–477	–504	–477	–504	–3	–3
<b>The B&amp;B TOOLS Group</b>	<b>2,031</b>	<b>1,965</b>	<b>0</b>	<b>0</b>	<b>2,031</b>	<b>1,965</b>	<b>105</b>	<b>65</b>

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

**TOOLS / Momentum** comprises the Group's reseller operations in Sweden, Norway and Finland (which operate within the framework of TOOLS) and Momentum, which together form the Group's market channels for industrial consumables and industrial components for Nordic industry. The Group's **Business Areas** conduct operations in various product and application areas (tools & machinery, personal protective equipment, fastening elements, consumables and work environment) 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 property management. The support functions include HR, internal communications, IR and legal affairs. Infrastructure operations comprise IT and supply chain.

Intra-Group pricing between the operating segments occurs on market terms. There are no assets in the operating segments that are affected by material changes compared with the most recent Annual Report. The accounting policies are the same as those applied in the consolidated financial statements.

KEY PER-SHARE DATA<sup>1</sup>

	QUARTER		FULL-YEAR	
	APR-JUN 2014	2013	ROLL. 12 MOS.	2013/ 2014
<b>SEK</b>				
Earnings before dilution	2.45	1.30	8.75	7.60
Earnings after dilution	2.45	1.30	8.75	7.60
Equity, at the end of the period			80.95	78.40
Equity after dilution, at the end of the period			80.90	78.40
<b>NUMBER OF SHARES OUTSTANDING IN THOUSANDS</b>				
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	28,096
Weighted number of shares outstanding after dilution	28,130	28,096	28,115	28,096

<sup>1</sup> Dilution effect based on the issued call options on repurchased Class B shares as of 30 June 2014.

3 months	0.1%	Rolling 12 months	0.1%	2013/2014	0.0%
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## INCOME STATEMENT

	QUARTER		FULL-YEAR	
	APR-JUN 2014	2013	ROLL. 12 MOS.	2013/ 2014
<b>MSEK</b>				
Revenue	7	9	33	35
Other operating income	1	–	1	0
<b>Total operating revenue</b>	<b>8</b>	<b>9</b>	<b>34</b>	<b>35</b>
Operating expenses	–10	–13	–34	–37
<b>Operating profit</b>	<b>–2</b>	<b>–4</b>	<b>0</b>	<b>–2</b>
Financial income and expenses	18	23	483	488
<b>Profit after net financial items</b>	<b>16</b>	<b>19</b>	<b>483</b>	<b>486</b>
Appropriations	–	–	36	36
<b>Profit before taxes</b>	<b>16</b>	<b>19</b>	<b>519</b>	<b>522</b>
Taxes	–4	–4	–30	–30
<b>Net profit for the period</b>	<b>12</b>	<b>15</b>	<b>489</b>	<b>492</b>

## STATEMENT OF COMPREHENSIVE INCOME

	QUARTER		FULL-YEAR	
	APR-JUN 2014	2013	ROLL. 12 MOS.	2013/ 2014
<b>MSEK</b>				
<b>Net profit for the period</b>	<b>12</b>	<b>15</b>	<b>489</b>	<b>492</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>				
Effects of hedge accounting	1	2	0	1
Taxes attributable to other comprehensive income	0	–1	0	–1
<b>Other comprehensive income for the period</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>
<b>Comprehensive income for the period</b>	<b>13</b>	<b>16</b>	<b>489</b>	<b>492</b>

## BALANCE SHEET

<b>MSEK</b>	<b>30 JUN 2014</b>	<b>30 JUN 2013</b>	<b>31 MAR 2014</b>
<b>ASSETS</b>			
Intangible non-current assets	0	1	0
Tangible non-current assets	2	3	2
Financial non-current assets	3,634	3,775	3,856
Current receivables	116	27	267
Cash and cash equivalents	0	23	–
<b>Total assets</b>	<b>3,752</b>	<b>3,829</b>	<b>4,125</b>
<b>EQUITY, PROVISIONS AND LIABILITIES</b>			
Equity	1,684	1,277	1,671
Untaxed reserves	192	201	192
Provisions	48	49	48
Non-current liabilities	800	1,089	600
Current liabilities	1,028	1,213	1,614
<b>Total equity, provisions and liabilities</b>	<b>3,752</b>	<b>3,829</b>	<b>4,125</b>

## COMPILATION OF KEY FINANCIAL RATIOS

## KEY FINANCIAL RATIOS

	12 MONTHS ENDING			
	30 JUN 2014	31 MAR 2014	31 MAR 2013	31 MAR 2012
Revenue, MSEK	7,714	7,648	7,666	8,201
Operating profit, MSEK	380	340	289	409
Profit after net financial items, MSEK	328	286	216	318
Net profit for the period, MSEK	246	214	222	227
Operating margin	4.9%	4.4%	3.8%	5.0%
Profit margin	4.3%	3.7%	2.8%	3.9%
Return on capital employed	11%	10%	8%	11%
Return on equity	11%	10%	11%	12%
P/WC (Operating profit/Working capital*)	22%	20%	15%	21%
Operational net loan liability (closing balance), MSEK	658	819	914	1,414
Equity (closing balance), MSEK	2,274	2,203	2,065	1,950
Equity/assets ratio	45%	43%	39%	35%
Operational net debt/equity ratio	0.29	0.37	0.44	0.73
Number of employees at the end of the period	2,663	2,655	2,780	2,880

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

## KEY PER-SHARE DATA

	12 MONTHS ENDING			
	30 JUN 2014	31 MAR 2014	31 MAR 2013	31 MAR 2012
Earnings, SEK	8.75	7.60	7.90	8.10
Earnings after dilution, SEK	8.75	7.60	7.90	8.10
Cash flow, SEK	9.70	7.45	9.30	4.05
Equity, SEK	80.95	78.40	73.50	69.40
Share price, SEK	153.00	119.00	85.00	59.25

## Dates for forthcoming financial information

The Annual Report for the 2013/2014 financial year was distributed to shareholders who have so requested in mid-July 2014 and is now available at the Company's office and website.

The Interim Report for 1 April – 30 September 2014 will be presented on 6 November 2014.

The Interim Report for 1 April – 31 December 2014 will be presented on 10 February 2015.

The Financial Report for 1 April 2014 – 31 March 2015 will be presented on 12 May 2015.

B&B TOOLS AB's Annual General Meeting will be held on Thursday, 21 August 2014, at 4:30 p.m. at IVAs Konferenscenter, Grev Turegatan 16, Stockholm, Sweden. The notice of the Annual General Meeting is published today, 17 July 2014, at 8:45 a.m.

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. The information was submitted for publication on 17 July 2014 at 7:45 a.m.*

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