



Interim Report 2017/2018

1 April – 30 June 2017

Bergman & Beving owns and refines companies that develop and market strong brands for professional users in industry and construction, mainly in the Nordic region, the Baltic States and Poland. Bergman & Beving aims to enable successful product companies to take the next step and become leading brands in their categories. The Group currently has some 15 brands, about 1,000 employees and revenue of approximately SEK 3.8 billion. Bergman & Beving is listed on Nasdaq Stockholm. Read more on the company's website: www.bergmanbeving.com.

First quarter April-June 2017

- Revenue amounted to MSEK 1,017 (1,012).
- EBITA totalled MSEK 56 (80).
- Operating profit amounted to MSEK 54 (80) and the operating margin was 5.3 percent (7.9), including items affecting comparability amounting to MSEK +2.
- Net profit totalled MSEK 37 (60).
- Earnings per share amounted to SEK 1.30 (2.15).
- Since the balance sheet historically includes Momentum Group, cash flow and return measures are not representative for assessing the remaining operation¹.
- Cash flow from operating activities totalled MSEK 42 (147), corresponding to cash flow per share of SEK 10.70 for the most recent 12-month period (SEK 14.45 at the beginning of the year).
- The return on equity for the most recent 12-month period was 7 percent (7).
- The operational net loan liability amounted to MSEK 201 (105) and the equity/assets ratio at the end of the reporting period was 47 percent (53).
- The Momentum Group operating segment was listed on Nasdaq Stockholm on 21 June 2017.
- The company changed its name from B&B TOOLS AB to Bergman & Beving AB.
- Pontus Boman was appointed as the new President & CEO.
- Two acquisitions have been carried out since the beginning of the operating year and will strengthen the Group's position and contributed combined annual revenue of approximately MSEK 225.

Bergman & Beving in summary

MSEK	First quarter			Rolling 12 months	Full year
	Apr-Jun 2017	Apr-Jun 2016	Δ	Jul 2016-Jun 2017	2016/2017
<i>Continuing operations</i>					
Revenue, MSEK	1,017	1,012	0%	3,839	3,834
Operating profit, MSEK	56	80	-30%	236	260
Operating margin, %	5.5%	7.9%		6.1%	6.8%
Profit after financial items, MSEK	48	78	-38%	223	253
Net profit (after taxes), MSEK	37	60	-38%	172	195
Earnings per share, SEK	1.30	2.15	-40%	6.10	6.95
Profit margin, %	4.7%	7.7%		5.8%	6.6%
Return on equity, %				6.9%	7.3%
Equity per share, SEK	61.40	95.90	-36%	61.40	96.80
Equity/assets ratio, %	47%	53%			49%
Number of employees at the end of the period	1,096	1,058	4%	1,096	1,018

¹Unless otherwise indicated, all information in this interim report refers to continuing operations, excluding the distribution of Momentum Group. All figures relating to the income statement refer to continuing operations, with retroactivity from 1 April 2016. All figures relating to the balance sheet refer to continuing operations from 1 April 2017, without retroactivity for earlier periods.

CEO'S COMMENTS

The first quarter of the operating year was highly eventful, characterised by the all-important distribution of Momentum Group to the company's shareholders. The distribution of the operating segment has created a clearer focus on the Group's leading brands and better conditions for our future development.

Revenue for the quarter amounted to MSEK 1,017 (1,012). Our acquired units contributed according to plan. The result was nevertheless a decrease of 9 percentage points for comparable units. Demand was impacted by the high number of public holidays and revenue was affected by a decline in sales to the TOOLS chain, where we implemented a planned change to our supplier agreements for goods for resale, which were previously through-invoiced by Bergman & Beving.

EBITA for the quarter amounted to MSEK 56 (80). The Building Materials operating segment, including ESSVE and Fireseal, performed well during the quarter and delivered higher operating profit and an improved operating margin. The reversal of a previously reserved intra-Group gain on sales to Momentum Group had a positive impact on net profit. However, Bergman & Beving's total earnings were impacted negatively by the robust measures taken in connection with the ongoing transition of the Group and a large restructuring reserve was made for this purpose.

The structural measures include investments in resources for growth and adaptation to new market conditions through the discontinuation of unprofitable ranges, organisational changes and a provision for unutilised premises. Actions to improve profitability are mainly focused on the subsidiary Luna and include outsourcing of the company's logistics to automated logistic solutions to enable both improved efficiency and quality. In the future, these measures will contribute to an increased operating margin in both the current and upcoming operating years.

Arbesko, the Nordic region's leading brand of safety and work footwear, was acquired in April and UVECO, a specialist in sheet-metal working that markets a complete range of tools for the attractive niche of construction and ventilation sheet-metal working, was acquired in July. Combined, these two acquisitions contribute annual revenue of approximately MSEK 225.

Combined with a clear decentralised business responsibility and increased focus on our strong brands, the rationalisations carried out have created a solid foundation for profitable growth and successful development of our various operations.

Stockholm, July 2017

Pontus Boman
President & CEO

New segments

Bergman & Beving acquires and supplies strong brands for industry and the construction sector. The Group comprises three operating segments: Building Materials, Workplace Safety and Tools & Consumables. Group-wide includes the Group's management, finance, logistics, IT and legal affairs functions.

Profit and revenue

First quarter April-June 2017

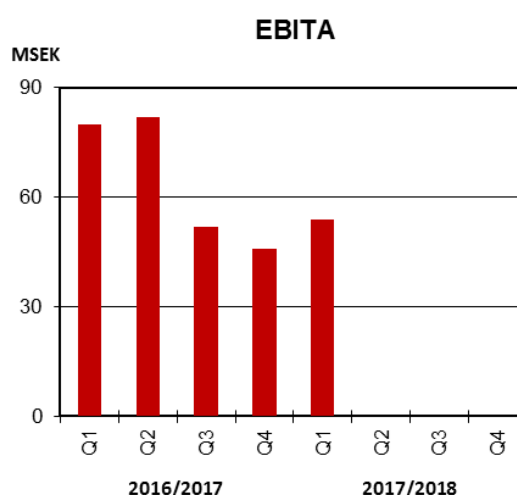
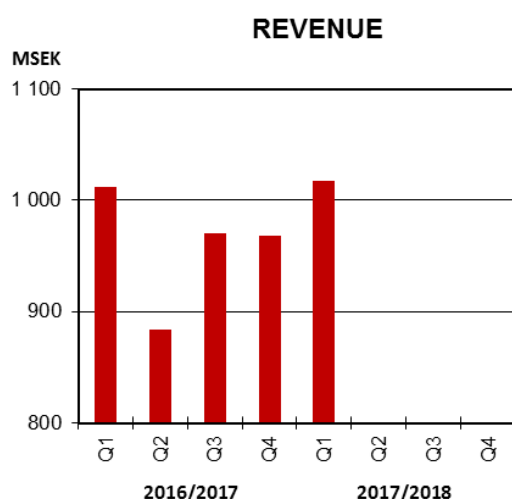
Revenue for the first quarter increased by to MSEK 1,017 (1,012). Revenue for comparable units, measured in local currency and adjusted for the number of trading days, decreased by 9 percent during the quarter, mainly due to a decline in through-invoicing to the TOOLS chain. In the short term, this planned transition will mainly impact revenue in Workplace Safety and Tools & Consumables. In the long term, the business strength of all units in each segment is instead expected to increase. Sales to other customers increased during the period and several of our product brands have further strengthened their market shares.

Operating profit in the first quarter amounted to MSEK 54 (80). Adjusted for items affecting comparability, operating profit totalled MSEK 52 (80). This weaker result is mainly attributable to lower revenue and investments in resources for growth.

Items affecting comparability pertained to a reversal of intra-Group gains of MSEK +75 in conjunction with the separate listing of Momentum Group. Following the separate listing of Momentum Group, there are no internal sales from Bergman & Beving to Momentum Group. As of the listing date, all sales instead constitute external revenue. As a result, historically generated intra-Group inventory gains have now been reversed and will have a positive impact on earnings. At the same time, a restructuring reserve of MSEK -70 has also been recognised, distributed between various units. The reserve is intended to structural measures and the rationalisation of operations in the Tools & Consumables and Workplace Safety operating segments as required in order to adapt to new market conditions. The reserve includes a provision for unutilised premises. Finally, earnings during the quarter were impacted by ongoing distribution and listing costs amounting to -3 MSEK.

Exchange-rate translation effects had a net impact of MSEK +2 (-2) on operating profit. The operating margin was 5.3 percent (7.9). Profit after financial items amounted to MSEK 48 (78) and net profit to MSEK 37 (60) for the quarter, corresponding to earnings per share of SEK 1.30 (2.15).

Revenue and EBITA



Operations

	First quarter			Rolling 12 months	Full-year
MSEK	Apr-Jun 2017	Apr-Jun 2016	Δ	Jul 2016-Jun 2017	2016/2017
Continuing operations					
Revenue					
Building Materials	286	277	3%	1,013	1,004
Workplace Safety	365	354	3%	1,298	1,287
Tools & Consumables	362	381	-5%	1,529	1,548
Group-wide / eliminations	4	0		-1	-5
Total revenue	1,017	1,012	0%	3,839	3,834
EBITA					
Building Materials	38	36	6%	121	119
Workplace Safety	15	31	-52%	92	108
Tools & Consumables	-15	16	-194%	35	66
Group-wide / eliminations	18	-3		-12	-33
Total EBITA	56	80	-30%	236	260
Amortisation acquisitions	-2	0		-4	-2
Operating profit	54	80	-32%	232	258

Building Materials

ESSVE continued to report overall favourable growth and to capture market shares in the construction and industrial sectors. The underlying earnings growth remained favourable and increased by more than 10 percent during the quarter, compared with the corresponding period in the preceding year. The segment's operating profit was negatively impacted by items affecting comparability amounting to approximately MSEK -2.

Workplace Safety

Revenue during the quarter was impacted positively by the acquisition of Arbesko. Demand from customers in the area of construction materials continued to increase, while sales by Skydda were impacted negatively by a decline in through-invoicing within the TOOLS chain. At the same time, the market position for our proprietary product brands within the segment continued to improve. The segment's operating profit was negatively impacted by items affecting comparability amounting to approximately MSEK -9 related to the transition of the operations.

Tools & Consumables

Luna's revenue decreased during the quarter, with a continued increase in demand from the area of construction materials, while sales were negatively impacted by a decline in through-invoicing to the TOOLS chain. On 1 April 2017, Luna and Grunda were coordinated into a single product and sales organisation. In order to boost its competitiveness, Luna signed an agreement for logistics management with an external party during the quarter. TengTools continued to display strong. The segment's operating profit was negatively impacted by items affecting comparability amounting to approximately MSEK 12 related to the transition of the operations.

Group-wide and eliminations

Operating profit for Group-wide amounted to MSEK 18 MSEK (-3) for the quarter. Following the separate listing of Momentum Group, there are no internal sales from Bergman & Beving to Momentum Group. As of

the listing date, all sales instead constitute external revenue. As a result, historically generated intra-Group inventory gains, for which a provision was made in earlier years, can now be reversed and amount to approximately MSEK +75.

A remaining restructuring reserve of MSEK -48 and ongoing distribution and listing costs of MSEK -3 were recognised in Group-wide. The reserve primarily pertains to the transition of the operations in the logistics unit as a result of Luna's agreement with an external logistics partner as well as a provision for unutilised premises.

The Parent Company's revenue amounted to MSEK 9 (9) and profit after financial items to MSEK 5 (14). These results do not include any Group contributions, intra-Group dividends or other corresponding items.

Employees

At the end of the financial year, the number of employees in the Group amounted to 1,096, compared with 1,018 at the beginning of the year. As a result of acquisitions carried out during the period, the number of employees increased by 120.

Acquisitions

On 3 April, Bergman & Beving acquired all shares in Arbesko-Gruppen AB (Arbesko). With its own product development and production operations in Sweden, Arbesko is one of the strongest brands of safety and work footwear in the Nordic region. Arbesko generates annual revenue of approximately MSEK 200 and has approximately 120 employees. The acquisition is expected to have a marginally positive effect on Bergman & Beving's earnings per share during the 2017/18 financial year. The acquisition of Arbesko has strengthened the product portfolio in the Workplace Safety segment. Acquisition-related costs of approximately MSEK 3 have been recognised as other operating expenses in profit or loss.

Profitability, cash flow and financial position

Since the balance sheet historically includes Momentum Group, cash flow and return measures are not representative for assessing the remaining operation.

The Group's reported profitability, measured as the return on working capital (P/WC), amounted to 13 percent for the most recent 12-month period (14 at the beginning of the year). The Group's profitability, (P/WC), based on the working capital as per end of the quarter and the EBITA for the most recent 12-month period amounted to 20 percent. The reported return on capital employed was 7 percent (8 at the beginning of the year) and the return on equity was 7 percent (7 at the beginning of the year). All figures relating to the income statement refer to continuing operations, with retroactivity from 1 April 2016. All figures relating to the balance sheet refer to continuing operations from 1 April 2017, without retroactivity for earlier periods.

Cash flow from operating activities for continuing operations and before changes in working capital for the financial year amounted to MSEK 19 (122), with Momentum Group included in cash flow for the preceding year. Funds tied up in working capital decreased by MSEK 9. During the year, inventories decreased by MSEK 5 and operating receivables by MSEK 51. Operating liabilities declined by MSEK 47. Cash flow from discontinued operations amounted to MSEK 14. Accordingly, cash flow from operating activities for the year amounted to MSEK 42 (147), with Momentum Group included in cash flow for the preceding year.

Cash flow for the financial year was also impacted in a net amount of MSEK -8 (-18) pertaining to investments and divestments of non-current assets, and a net amount of MSEK -188 (-6) pertaining to the acquisition and divestment of subsidiaries and other operations.

At the end of the period, the Group's operational net loan liability amounted to MSEK 201 (105). Interest-bearing liabilities totalled MSEK 277 (173), excluding expensed pension obligations of MSEK 568 (562). Liabilities to credit institutions amounted to MSEK 201 (105), net.

In conjunction with the distribution and listing of Momentum Group, Bergman & Beving replaced its earlier financing. The new financing comprises a committed credit facility of MSEK 400 and a revolving credit facility of MSEK 500. Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 702 (995).

The equity/assets ratio at the end of the reporting period was 47 percent, compared with 49 percent at the beginning of the year.

Equity per share totalled SEK 61.40 at the end of the financial year, compared with SEK 96.80 at the beginning of the year. Equity per share after dilution totalled SEK 61.40 at the end of the financial year, compared with SEK 96.80 at the beginning of the year.

The Swedish tax rate, which also applies to the Parent Company, was 22 percent during the financial year. The Group's normalised tax rate, with its current geographic mix, is approximately 23 percent.

Share structure and repurchase of own shares

At the end of the financial year, share capital totalled MSEK 56.9. The distribution by class of share is as follows:

SHARE STRUCTURE

Class of share	As of 30 June 2017
Class A shares	1,063,780
Class B shares	27,372,636
Total number of shares before repurchasing	28,436,416
Less: Repurchased Class B shares	-171,000
Total number of shares after repurchasing	28,265,416

As of 31 March 2017, the number of Class B shares held in treasury totalled 184,300. During the financial year, a total of 13,300 treasury shares were conveyed in connection with the exercise of call options. Accordingly, the number of Class B shares held in treasury as of 30 June 2017 amounted to 171,000, corresponding to 0.6 percent of the total number of shares and 0.5 percent of the total number of votes. The shares held in treasury are reserved to cover the company's obligations in the call option programme issued to senior management in the Group in September 2014. The number will be adjusted taking into account the distribution of Momentum Group.

Distribution of Momentum Group

Bergman & Beving distributed the shares in Momentum Group to the shareholders in Bergman & Beving on a proportional basis (1:1), meaning that for each Class A share in Bergman & Beving the shareholders received one Class A share in Momentum Group and for each Class B share in Bergman & Beving the shareholders received one Class B share in Momentum Group. The first day of trading in Momentum Group shares on Nasdaq Stockholm took place on 21 June and the closing price was SEK 74, corresponding to a market capitalisation of SEK 2.1 billion.

Transactions with related parties

Other than the aforementioned distribution of Momentum Group, no other transactions having a material impact on the Group's position or earnings occurred between Bergman & Beving and its related parties during the financial year.

Risks and uncertainties

During the financial year, no significant changes occurred with respect to risks and uncertainties, for either the Group or the Parent Company. For information about the Group's risks and uncertainties, refer to page 15 of B&B TOOLS' Annual Report for 2016/2017.

Accounting policies

This Interim Report 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.

In the 2016/2017 operating year, the Group comprised two segments: Bergman & Beving and Momentum Group. Following the listing of the Momentum Group operating segment in the first quarter, a new division of segments was carried out in the continuing operations, Bergman & Beving. As of the 2017/2018 operating

year, Bergman & Beving's operating segments comprise Building Materials, Workplace Safety and Tools & Consumables. The operating segments are consolidations of the operational organisation, as used by Group management and the Board of Directors to monitor operations. Group-wide includes the Group's management, finance, logistics, IT and legal affairs functions.

The operations in Momentum Group have been recognised in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

The same accounting policies and bases of judgement have been applied as in the Annual Report for 2016/2017.

Unless otherwise indicated, all information in this interim report refers to continuing operations, excluding the distribution of Momentum Group. All figures relating to the income statement refer to continuing operations, with retroactivity from 1 April 2016. All figures relating to the balance sheet refer to continuing operations from 1 April 2017, without retroactivity for earlier periods.

Events after the end of the financial year

In July, Luna signed an agreement to acquire UVECO, a specialist in sheet-metal working that markets a complete range of tools for the attractive construction and ventilation sheet metal niche. UVECO generates revenue of approximately MSEK 25 and has three employees. The acquisition is expected to have a marginal effect on the Group's earnings per share.

Stockholm, 20 July 2017

Pontus Boman
President & CEO

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

Contact information

Pontus Boman, President & CEO, Tel: +46 10 454 77 00
Peter Schön, CFO, Tel: +46 70 399 89 99

Bergman & Beving's complete contact information:

Mail address **PO Box 10024 SE-100 55 Stockholm Sweden**
Visit **Linnégatan 18 Stockholm**
Tel **+46 10 454 77 00**
Org No **556034-8590**
Web www.bergmanbeving.com

Reporting by quarter

MSEK	2017/2018 Q1	2016/2017 Q4	Q3	Q2	Q1
<i>Continuing operations</i>					
Revenue					
Building Materials	286	276	220	231	277
Workplace Safety	365	314	335	284	354
Tools & Consumables	362	381	416	370	381
Group-wide / eliminations	4	-3	-1	-1	0
Total Revenue	1,017	968	970	884	1,012
EBITA					
Building Materials	38	31	21	31	36
Workplace Safety	15	26	27	24	31
Tools & Consumables	-15	10	18	22	16
Group-wide / eliminations	18	-21	-14	5	-3
Total EBITA	56	46	52	82	80
Acquisition amortisation	-2	-1	-1	0	0
Operating profit	54	45	51	82	80

Group summary

CONSOLIDATED INCOME STATEMENT	First quarter		Rolling 12 months	Full year
MSEK	Apr-Jun 2017	Apr-Jun 2016	Jul 2016-Jun 2017	2016/2017
<i>Continuing operations</i>				
Revenue	1,017	1,012	3,839	3,834
Other operating income	5	0	5	0
Total operating income	1,022	1,012	3,844	3,834
Cost of goods sold	-542	-637	-2,272	-2,368
Personnel costs	-219	-185	-769	-735
Depreciation, amortisation, impairment losses	-6	-3	-20	-17
Other operating expenses	-201	-107	-551	-456
Total operating expenses	-968	-932	-3,612	-3,576
Operating profit	54	80	232	258
Financial income and expenses	-6	-2	-9	-5
Profit after financial items	48	78	223	253
Taxes	-11	-18	-51	-58
Net profit for continuing operations	37	60	172	195
<i>Discontinued operation</i>				
Profit from discontinued operation, after taxes	1,091	40	1,094	42
Net profit	1,128	100	1,266	237
Of which, attributable to: Parent Company shareholders	1,128	100	1,266	237
Earnings per share before dilution, SEK	39.90	3.55	44.90	8.40
- of which continuing operations	1.30	2.15	6.10	6.95
Earnings per share after dilution, SEK	39.90	3.55	44.90	8.40
- of which continuing operations	1.30	2.15	6.10	6.90
Number of shares before dilution, '000	28,265	28,096	28,265	28,252
Weighted number of shares before dilution, '000	28,265	28,096	28,185	28,143
Weighted number of shares after dilution, '000	28,272	28,162	28,195	28,208

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Apr-Jun 2017	Apr-Jun 2016	Jul 2016-Jun 2017	2016/2017
Other comprehensive income				
Components that will not be reclassified to net profit				
Remeasurement of defined-benefit pension plans	-10	-26	-20	-36
Tax attributable to components that will not be reclassified	2	6	4	8
	-8	-20	-16	-28
Components that will be reclassified to net profit				
Translation differences	-11	22	10	43
Fair value changes for the year in cash-flow hedges	-3	2	1	6
Tax attributable to components that will be reclassified	1	0	0	-1
	-13	24	11	48
Other comprehensive income, net after tax	-21	4	-5	20
Total comprehensive income	1,107	104	1,261	257
Of which, attributable to Parent Company shareholders	1,107	103	1,261	257

CONSOLIDATED BALANCE SHEET

MSEK	30 June 2017	30 June 2016	31 March 2017
ASSETS			
Intangible non-current assets	1,515	1,833	2,023
Tangible non-current assets	150	103	112
Financial non-current assets	3	6	8
Shares in associated companies	-	11	9
Deferred tax assets	73	88	104
Inventories	892	1,449	1,595
Accounts receivable	779	1,316	1,451
Other current receivables	179	245	205
Cash and cash equivalents	76	68	63
Total assets	3,667	5,119	5,570
EQUITY AND LIABILITIES			
Equity	1,730	2,694	2,724
Non-current interest-bearing liabilities	200	125	200
Provisions for pensions	568	562	582
Other non-current liabilities and provisions	128	83	129
Current interest-bearing liabilities	77	48	123
Accounts payable	517	934	1,046
Other current liabilities	447	673	766
Total equity and liabilities	3,667	5,119	5,570
Operational net loan liability	201	105	260

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

MSEK	30 June 2017	30 June 2016	31 March 2017
Opening balance	2,724	2,591	2,591
Dividend	-	-	-140
Sale of own shares upon redemption of share options	1	-	16
Dividend of Momentum Group	-2,102	-	-
Total comprehensive income	1,107	103	257
Closing balance	1,730	2,694	2,724

CONSOLIDATED CASH-FLOW STATEMENT	First quarter		Rolling 12 months	Full year
MSEK	Apr-Jun 2017	Apr-Jun 2016	Jul 2016-Jun 2017	2016/2017
Operating activities before changes in working capital	19	122	251	354
Net profit from discontinued operation	14	-	14	-
Changes in working capital	9	25	36	52
Cash flow from operating activities	42	147	301	406
Investments in intangible & tangible assets	-8	-18	-74	-84
Proceeds from sale of intangible & tangible assets	0	0	0	0
Acquisition of subsidiaries and other business units	-188	-6	-395	-213
Discontinued operations, net	222	-	222	-
Cash flow before financing	68	123	54	109
Financing activities	-57	-118	-48	-109
Cash flow for the period	11	5	6	0
Cash and cash equivalents at the beginning of the period*	63	62	68	62
Cash flow for the period	11	5	6	0
Exchange-rate differences in cash and cash	2	1	2	1
Cash and cash equivalents at the end of the period	76	68	76	63

* Includes cash and cash equivalents in discontinued operation

Bergman & Beving 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.

Parent Company summary

INCOME STATEMENT	First quarter		Rolling 12 months	Full year
MSEK	Apr-Jun 2017	Apr-Jun 2016	Jul 2016-Jun 2017	2016/2017
Revenue	9	9	39	40
Other operating income	-	0	-	-
Total operating income	9	9	39	40
Operating expenses	-14	-11	-54	-52
Operating profit	-5	-2	-15	-12
Financial income and expenses	10	16	101	107
Profit after financial items	5	14	86	95
Appropriations	-	-	62	62
Profit before taxes	5	14	148	157
Taxes	-1	-3	-25	-27
Net profit for the period	4	11	123	130

STATEMENT OF COMPREHENSIVE INCOME

	Apr-Jun 2017	Apr-Jun 2016	Jul 2016-Jun 2017	2016/2017
Net profit for the period	4	11	123	130
Other comprehensive income for the period				
Components that will not be reclassified to net profit	-	-	-	-
Fair value changes for the year in cash-flow hedges	-3	2	1	6
Taxes attributable to other comprehensive income	1	0	0	-1
Other comprehensive income for the period	-2	2	1	5
Total comprehensive income for the period	2	13	124	135

BALANCE SHEET

MSEK	30 June 2017	30 June 2016	31 March 2017
Assets			
Intangible non-current assets	0	0	0
Tangible non-current assets	0	0	0
Financial non-current assets	2,414	3,397	2,989
Accounts receivable	300	365	646
Cash and cash equivalents	0	0	1
Total assets	2,714	3,762	3,636
Equity and liabilities			
Equity	1,594	2,225	2,223
Non-current interest-bearing liabilities	264	268	264
Reserves	44	45	45
Long-term liabilities	260	185	260
Current liabilities	552	1,039	844
Total equity, reserves and liabilities	2,714	3,762	3,636

Compilation of key financial ratios*

	12 months including	
	30 June 2017	31 March 2017
<i>Continuing operations</i>		
Revenue, MSEK	3,839	3,834
EBITA, MSEK	236	260
EBITA-margin, %	6.1%	6.8%
Operating profit, MSEK	232	258
Operating margin	6.0%	6.7%
Profit after financial items, MSEK	223	253
Net profit, MSEK	172	195
Profit margin	5.8%	6.6%
Return on working capital (P/WC)	13%	14%
Return on capital employed	7%	8%
Return on equity	7%	7%
Operational net loan liability (closing balance), MSEK	201	260
Equity (closing balance), MSEK	1,730	2,724
Equity/assets ratio	47%	49%
Number of employees at the end of the period	1,096	1,018
Key per-share data		
Earnings, SEK	6.10	6.95
Earnings after dilution, SEK	6.10	6.90
Cash flow from operating activities, SEK	10.70	14.45
Equity, SEK	61.40	96.80
Share price, SEK	124.25	192.00

* All figures relating to the income statement refer to *continuing* operations excluding Momentum Group.
All figures relating to the balance sheet refer to *continuing* operations from April 1, 2017 without retroactivity for earlier periods.

As of 31 March 2017, no dilution effect had arisen based on the issued call options on repurchased Class B shares.

3 months	0.2%	2016/17	0.2%	2015/2016	0.1%
----------	------	---------	------	-----------	------

Calculation of key financial ratios and definitions

Bergman & Beving AB uses certain financial performance measures in its analysis of the operations and their performance that are not calculated in accordance with IFRS. The company believes that these performance measures provide valuable information for investors, since they enable a more accurate assessment of current trends when combined with other key financial ratios calculated in accordance with IFRS. Since listed companies do not always calculate these performance measures in the same way, there is no guarantee that the information is comparable with other companies' performance measures of the same name.

Change in revenue

Comparable units refer to sales in local currency from units that were part of the Group during the current period and the entire corresponding period in the preceding year. Trading days refer to sales in local currency depending on the difference the number of trading days compared with the comparative period.

Change in revenue for:	First quarter		3 months	
	Apr-Jun 2017	Apr-Jun 2016	Apr-Jun 2017	Apr-Jun 2016
Comparable units in local currency	-9.3%	4.7%	-9.3%	4.7%
Currency effects	1.6%	-2.7%	1.6%	-2.7%
Number of trading days	-4.8%	3.9%	-4.8%	3.9%
Acquisitions/divestments	13.0%	0.0%	13.0%	0.0%
Total – change	0.5%	5.9%	0.5%	5.9%

EBITA

Operating profit for the period before impairment of goodwill and amortisation and impairment of other intangible assets in connection with corporate acquisitions and equivalent transactions.

MSEK	First quarter		Rolling 12 months	Full year
	Apr-Jun 2017	Apr-Jun 2016	Jul 2016- June 2017	2016/2017
EBITA	56	80	236	260
Amortisation acquisitions	-2	0	-4	-2
OPERATING PROFIT	54	80	232	258

Return on working capital (P/WC)

Bergman & Beving's profitability target is for each unit in the Group to achieve profitability of at least 45 percent, measured as EBITA (P) for the rolling 12-month period as a percentage of average 12 months' working capital (WC), defined as inventories plus accounts receivable less accounts payable. All figures relating to the income statement refer to continuing operations excluding Momentum Group. All figures relating to the balance sheet refer to continuing operations from 1 April 2017, without retroactivity for earlier periods.

	Rolling 12 months	Full year
	Jul 2016- June 2017	2016/2017
EBITA (P), MSEK	236	260
Average working capital (WC)		
Inventories, MSEK	1,528	1,550
Receivables, MSEK	1,288	1,304
Payables, MSEK	-943	-956
TOTAL – AVERAGE WC, MSEK	1,873	1,898
P/WC	13%	14%

Other definitions

Cash flow per share

Cash flow for the rolling 12-month period from operating activities divided by the weighted number of shares.

Earnings per share

Net profit for the period attributable to the Parent Company shareholders divided by the weighted number of shares.

EBITA

Operating profit for the period before impairment of goodwill and amortisation and impairment of other intangible assets arising in connection with corporate acquisitions and equivalent transactions.

EBITA margin

EBITA for the period as a percentage of revenue.

Equity/assets ratio

Equity as a percentage of the balance-sheet total.

Equity per share

Equity attributable to Parent Company shareholders divided by the number of shares at the end of the period.

Operational net loan liability

Interest-bearing liabilities excluding provisions for pensions less cash and cash equivalents.

Operating margin

Operating profit for the period as a percentage of revenue.

Profit margin

Profit after financial items as a percentage of revenue.

Return on capital employed

Profit after financial items plus financial expenses for the rolling 12-month period divided by the average balance-sheet total less non-interest-bearing liabilities.

Return on equity

Net profit for the rolling 12-month period divided by average equity.

Weighted number of shares

Average number of shares outstanding before or after dilution. Shares held by Bergman & Beving are not included in the number of shares outstanding. Dilution effects arise due to call options that can be settled using shares in share-based incentive programmes. The call options have a dilution effect when the average share price during the period is higher than the redemption price of the call options.

Dates for forthcoming financial information

Interim Report 6 months – 1 April-30 September 2017 will be presented on 27 October 2017.

Bergman & Beving AB's Annual General Meeting 2017 will be held in Stockholm on 24 August 2017.

Visit www.bergmanbeving.com to download reports and press releases.

Bergman & Beving in brief

- Bergman & Beving develops, acquires and supplies strong brands for the industrial and construction sectors.
- Bergman & Beving gives strong brands the possibility to run and develop their businesses with freedom under responsibility, which we believe results in simplicity and efficiency. We want the important decisions to be made where knowledge is greatest. We offer financial resources and competence within brand development, law and finance.
- Bergman & Beving is currently home to 15 strong brands within the manufacturing and construction sectors.

Vision, business concept and overall strategy

Vision	<ul style="list-style-type: none">▪ Leading brands for the industrial and construction sectors
Business concept	<ul style="list-style-type: none">▪ Bergman & Beving develops, offers and acquires leading brands for the industrial and construction sectors
Strategy	<ul style="list-style-type: none">▪ Bergman & Beving aims to be a leader in selected niches in the industrial and construction sectors, where its brands and high level of expertise are important differentiators▪ Bergman & Beving strives to build and develop a portfolio comprising a wide variety of individual brands that achieve leading positions in their selected niches