

Interim Report 1 April-30 September 2017

Second quarter (1 July-30 September 2017)

- Revenue amounted to MSEK 902 (884).
- EBITA totalled MSEK 60 (82), corresponding to an EBITA margin of 6.7 percent (9.3).
- Operating profit amounted to MSEK 58 (82), corresponding to an operating margin of 6.4 percent (9.3).
- Net profit totalled MSEK 40 (61).
- Earnings per share amounted to SEK 1.45 (2.15).

Six months (1 April-30 September 2017)

- Revenue amounted to MSEK 1,919 (1,896).
- EBITA totalled MSEK 116 (162), corresponding to an EBITA margin of 6.0 percent (8.5).
- Operating profit amounted to MSEK 112 (162), corresponding to an operating margin of 5.8 percent (8.5), including items affecting comparability of MSEK +2.
- Net profit totalled MSEK 77 (120).
- Earnings per share amounted to SEK 2.75 (4.25).
- The return on working capital (P/WC) for the rolling 12-month period was 20 percent (27).

Significant events since the start of the operating year

- Momentum Group was listed as a separate company 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 Company's new President & CEO.
- Two acquisitions strengthened the Group's market position and contributed annual revenue of approximately MSEK 225.

Continuing operations MSEK	3 months			6 months			12 months	
	Jul-Sep 2017	Jul-Sep 2016	Δ %	Apr-Sep 2017	Apr-Sep 2016	Δ %	Oct 2016- Sep 2017	Apr 2016- Mar 2017
Revenue	902	884	2	1,919	1,896	1	3,857	3,834
EBITA	60	82	-27	116	162	-28	214	260
EBITA margin, percent	6.7	9.3		6.0	8.5		5.5	6.8
Net profit (after taxes)	40	61	-34	77	120	-36	152	195
Earnings per share, SEK	1.45	2.15	-33	2.75	4.25	-35	5.45	6.95
P/WC, percent							20	25
Equity/assets ratio, percent				43	51		43	49
Number of employees at the end of the period	1,111	1,031	8	1,111	1,031	8	1,111	1,018

Since the balance sheet historically includes Momentum Group, performance measures for cash flow and return are not representative of the continuing operations. 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.

CEO's comments

Positive business climate with a high activity level

Bergman & Beving continued to perform well, with a high level of activity in the second quarter, the Company's first full quarter as an independent company. We are rapidly implementing planned structural measures in the areas of the business with weaker profitability and consistently focusing on product development, sales and marketing of our leading brands.

The business climate in our main markets in the Nordic region remains favourable. Although the growth rate for investments in the construction sector declined slightly over the past quarter, our operations in the sector continued to deliver robust growth. The manufacturing sector in Sweden and Norway displayed a stable trend and we are now seeing positive signals from Finland with respect to industrial production. Overall, demand from the manufacturing sector continued to be impacted by weaker sales to the TOOLS chain, where we are implementing a planned change in supplier agreements for goods for resale, which were previously invoiced onward via Bergman & Beving. Compared with the same quarter in the preceding year, revenue increased 2 percent. Acquired units contributed according to plan, which meant that revenue for comparable units was slightly lower than in the year-earlier period.

Measures resulting in earnings improvement

EBITA for the quarter amounted to MSEK 60, an improvement compared with the first quarter of the operating year but weaker than in the corresponding quarter in the preceding year, which was relatively strong. In connection with the planned change in supplier agreements, we initiated a number of structural measures. These measures are now beginning to generate a positive earnings effect across the operations, with clear improvements in the units impacted most by the change. We were particularly pleased with the improvements achieved within the Tools & Consumables operating segment, which has once again reported profit – both for the quarter and accumulated for the year to date. Luna's preparations to outsource its logistics are continuing as planned and gradual staffing changes will be made at our logistics unit in Ulricehamn during the first quarter of 2018. At the same time, we are carrying out our previously planned investments in growth within the Building Materials operating segment and we are continuing to capture market shares in the Nordic markets.

Combined with clear decentralised business responsibility and a focus on our strong brands, the rationalisation measures implemented provide us with a solid foundation for profitable growth and the continued successful development of our operations.

Stockholm, October 2017

Pontus Boman
President & CEO

Profit and revenue

Second quarter (July-September 2017)

Revenue, measured in local currency and adjusted for the number of trading days, increased by 4 percent to MSEK 902 (884). However, the corresponding revenue for comparable units declined by -5 percent, mainly due to lower onward invoicing to the TOOLS chain. In the short term, this planned change will mainly impact revenue in Workplace Safety and Tools & Consumables. Sales to other customers also increased during the quarter and several of our product brands further strengthened their market shares.

Operating profit for the second quarter amounted to MSEK 58 (82), corresponding to an operating margin of 6.4 percent (9.3). This slightly weaker result is attributable to lower revenue and investments in growth.

Profit after financial items totalled MSEK 53 (80) and net profit amounted to MSEK 40 (61), corresponding to earnings per share of SEK 1.45 (2.15).

Six months (April-September 2017)

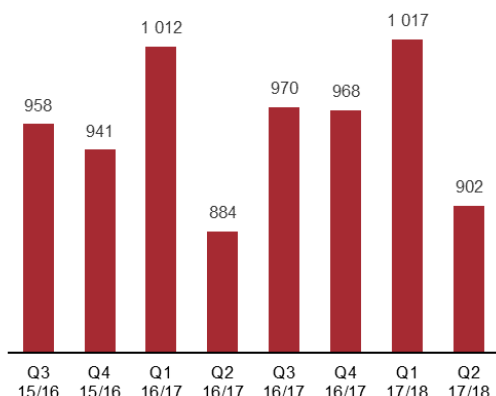
Revenue, measured in local currency and adjusted for the number of trading days, increased by 4 percent to MSEK 1,919 (1,896). Revenue for comparable units, measured in local currency and adjusted for the number of trading days, decreased by -7 percent during the quarter, mainly due to lower onward invoicing to the TOOLS chain.

Operating profit for the period amounted to MSEK 112 (162), corresponding to an operating margin of 5.8 percent (8.5). Adjusted for items affecting comparability, operating profit totalled MSEK 110 (162). This decline in profit was the result of lower revenue and investments to ensure growth.

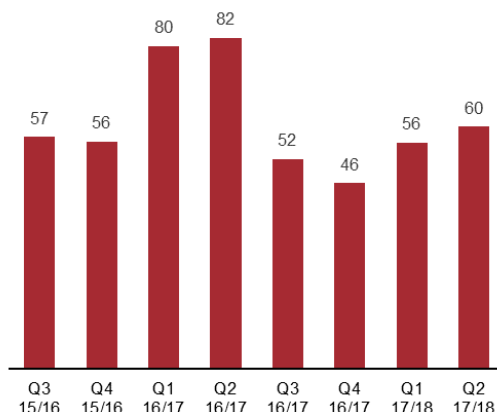
Items affecting comparability in the first quarter pertained to a reversal of intra-Group gains of MSEK +75, restructuring expenses of MSEK -70 and distribution and listing expenses of MSEK -3.

Exchange-rate translation effects had an impact of MSEK +2 (-2) on operating profit. Profit after financial items totalled MSEK 101 (158) and net profit amounted to MSEK 77 (120), corresponding to earnings per share of SEK 2.75 (4.25).

REVENUE
MSEK

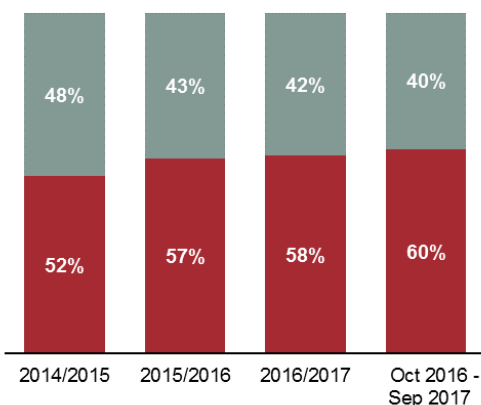


EBITA
MSEK



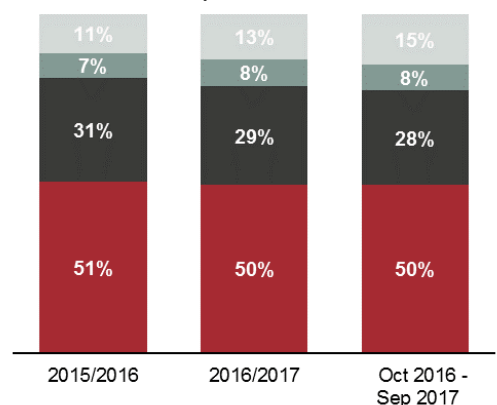
REVENUE PER TYPE OF BRAND
ROLLING 12 MONTHS

■ Own brands ■ Other brands



REVENUE PER COUNTRY
ROLLING 12 MONTHS

■ Sweden ■ Norway ■ Finland ■ Other countries



Performance by division

	3 months			6 months			R12 months	Full-year
Continuing operations MSEK	Jul-Sep 2017	Jul-Sep 2016	Δ %	Apr-Sep 2017	Apr-Sep 2016	Δ %	Oct 2016- Sep 2017	2016/2017
Revenue								
Building Materials	244	231	6	530	508	4	1,026	1,004
Workplace Safety	291	284	2	656	638	3	1,305	1,287
Tools & Consumables	367	370	-1	729	751	-3	1,526	1,548
Group-wide/eliminations	0	-1		4	-1		0	-5
Total revenue	902	884	2	1,919	1,896	1	3,857	3,834
Operating profit								
Building Materials	23	31	-26	61	67	-9	113	119
Workplace Safety	22	24	-8	37	55	-33	90	108
Tools & Consumables	18	22	-18	3	38	-92	31	66
Group-wide/eliminations	-3	5		15	2		-20	-33
EBITA	60	82	-27	116	162	-28	214	260
Amortisation in connection with acquisitions	-2	0		-4	0		-6	-2
Operating profit	58	82	-29	112	162	-31	208	258

Building Materials

Revenue in Building Materials increased by 6 percent to MSEK 244 (231) and EBITA amounted to MSEK 23 (31). Revenue for the first six months rose by 4 percent to MSEK 530 (508) and EBITA totalled MSEK 61 (67). Profit for the first six months was impacted negatively by items affecting comparability of approximately MSEK -2.

Demand in the main markets in the Nordic region remained favourable and the companies in the operating segment continued to capture market shares in the Nordic construction and manufacturing sectors. However, the division experienced weaker demand from its customers in the marine and offshore industry, resulting in a lower order intake for the year to date. At the same time, the division is carrying out its previously planned investments in growth, having made investments in both product development and sales.

Workplace Safety

Revenue in Workplace Safety for the second quarter increased by 2 percent to MSEK 291 (284) and EBITA totalled MSEK 22 (24). Revenue for the first six months amounted to MSEK 656 (638) and EBITA to MSEK 37 (55). Profit for the first six months was impacted negatively in an amount of approximately MSEK -9 due to items affecting comparability related to the restructuring of the operations.

Revenue for the quarter was affected positively by the acquisitions of Arbesko and AAK Safety. Demand from customers in the area of construction materials in the Nordic region continued to increase, while sales were impacted negatively by lower onward invoicing to the TOOLS chain. However, the division's market position and demand for proprietary product brands improved continuously and the Company is thus consistently implementing targeted initiatives designed to further support this positive trend.

Tools & Consumables

Revenue in Tools & Consumables for the second quarter amounted to MSEK 367 (370) and EBITA to MSEK 18 (22). Revenue for the first six months declined by -3 percent to MSEK 729 (751) and EBITA amounted to MSEK 3 (38). Profit for the first six months was impacted negatively in an amount of approximately MSEK -12 due to items affecting comparability related to the restructuring of the operations.

Revenue declined during the quarter due to lower onward invoicing to the TOOLS chain. However, demand from other customers in the manufacturing sector remains weak and we are seeing a positive trend in the Finnish market, where customer demand has increased, albeit from a low level. Demand in the area of construction materials also developed positively. The structural measures implemented began to generate results during the quarter and preparations for the outsourcing of logistics management are well under way.

Group-wide and eliminations

Group-wide expenses for the second quarter amounted to MSEK -3 (+5). Group-wide expenses for the first six months totalled MSEK +15 (+2).

The previously announced reserve for intra-Group gains was reversed during the first quarter and amounts to approximately MSEK +75.

During the first quarter, a restructuring reserve of MSEK -48 and distribution and listing expenses of MSEK -3 were recognised in Group-wide. The reserve mainly pertained to the restructuring 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. As a result of Luna's outsourcing to an external logistics partner, approximately 100 positions are being eliminated at the logistics unit in Ulricehamn. Negotiations have been concluded and the individuals in question will gradually

leave the Company during the first calendar quarter of 2018.

The Parent Company's revenue amounted to MSEK 16 (19) and profit after financial items to MSEK 9 (30) for the period. 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 1,111, compared with 1,018 at the beginning of the year. As a result of acquisitions conducted during the period, the number of employees increased by 123.

Corporate 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 division. Acquisition-related costs of approximately MSEK 3 have been recognised as other operating expenses in profit or loss.

In July, the Tools & Consumables division acquired UVECO AB, which markets a comprehensive range of tools for the attractive niche of construction and ventilation sheet-metal workers. 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.

The following analysis is preliminary.

Fair value of acquired assets and liabilities	MSEK
Brands	16
Customer relations	11
Other non-current assets	84
Other assets	119
Deferred tax asset/liability, net	14
Non-current liabilities	5
Current liabilities	71
Acquired net assets	140
Goodwill	35
Purchase consideration paid for shares	-175
Additional purchase consideration	-2
Less: Cash and cash equivalents in acquired companies	10
Redemption of interest-bearing liabilities	-42
Changes in cash and cash equivalents, net	-208

Acquisition	Closing	Revenue MSEK*	No. of employees*	Division
IQ Supplies Ltd, UK	Oct 2016	100	40	Tools & Consumables
AAK Safety AS, Norway	Feb 2017	70	30	Workplace Safety
Arbesko AB, Sweden	Apr 2017	200	120	Workplace Safety
Uveco AB, Sweden	Jul 2017	25	3	Tools & Consumables

* Refers to the situation assessed on a full-year basis on the date of acquisition.

Profitability, cash flow and financial position

The profitability, measured as the return on working capital (P/WC), amounted to 20 percent for the most recent 12-month period (25 at the beginning of the year). The recognised return on capital employed was 7 percent (8 at the beginning of the year) and the return of equity was 7 percent (7 at the beginning of the year).

Cash flow from operating activities for the year amounted to MSEK 52 (226), with cash flow for the year from discontinued operations totalling MSEK 14, and cash for the preceding year includes discontinued operations. Funds tied up in working capital rose by MSEK 42. During the year, inventories decreased by MSEK 6 and operating receivables by MSEK 63. Operating liabilities declined by MSEK 111.

Cash flow for the financial year was also impacted in an amount of MSEK -12 (-36) pertaining to investments and divestments of non-current assets and an amount of MSEK -208 (-6) pertaining to the acquisition and divestment of operations.

The Group's operational net loan liability at the end of the period amounted to MSEK 393 (183), excluding pension obligations of MSEK 590 (608). Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 510 (917).

The equity/assets ratio at the end of the reporting period was 43 percent, compared with 49 percent at the beginning of the year.

Equity per share totalled SEK 56.55 at the end of the financial year, compared with SEK 96.80 at the beginning of the year, which included Momentum Group. Equity per share after dilution totalled SEK 56.70 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 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	No. of shares	No. of votes	% of capital	% of votes
Class A shares, 10 votes per share	1,062,347	10,623,470	3.7	28.0
Class B shares, 1 vote per share	27,374,069	27,374,069	96.3	72.0
Total number of shares before repurchasing	28,436,416	37,997,539	100.0	100.0
Of which, repurchased Class B shares	-451,000		1.6	1.2
Total number of shares after repurchasing	27,985,416	37,997,539		

The share price as of 30 September 2017 was SEK 109.25.

The average number of treasury shares during the period was 200,777. The number of shares as of 30 September was 451,000, which is sufficient to cover the Company's obligations under its outstanding call option programmes. The average purchase price for the repurchased shares is SEK 129.40 per share.

CALL OPTION PROGRAMMES

	Date of issue	Redemption period	Redemption price, SEK	No. of options issued	No. of options outstanding	Settlement method
Programme 2014/2018	Sep 2014	11 Sep 2017-8 Jun 2018	104.10	169,000	169,000	Physical delivery
Programme 2017/2021	Sep 2017	14 Sep 2020-11 Jun 2021	118.10	160,000	160,000	Physical delivery

Bergman & Beving has two outstanding call option programmes totalling 329,000 options. Following the recalculation of the call option programme 2014/2018 in connection with the distribution of Momentum Group to the shareholders, each option in this programme entitles the holder to subscribe for 1.7 shares. The redemption price has also been recalculated at SEK 104.10 (176.50) per share. A total of 447,300 shares are required to cover both outstanding programmes. Call options issued for repurchased shares resulted in a dilution effect of approximately 0.3 percent over the most recent 12-month period.

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 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.

Events after the end of the financial year

No significant changes occurred after the end of the quarter.

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 divisions 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.

Affirmation

The Board of Directors and the President & CEO affirm that this interim 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 material risks and uncertainties to which the Parent Company and the companies within the Group are exposed.

Stockholm, 27 October 2017

Anders Börjesson
Chairman

Roger Bergqvist
Director

Henrik Hedelius
Director

Malin Nordesjö
Director

Johan Sjö
Director

Louise Undén
Director

Lillemor Svensson
Director – employee representative

Anette Swanemar
Director – employee representative

Pontus Boman
President & CEO

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

Other information

Publication

The information in this report is such that Bergman & Beving AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, at 7:45 a.m. CET on 27 October 2017.

Dates for forthcoming financial information

Interim Report 9 months – 1 April-31 December 2017 will be published on 9 February 2018.

Financial Report 2017/2018 – 1 April 2017-31 March 2018 will be published on 16 May 2018.

Contact information

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

Reporting by quarter

Continuing operations MSEK	2017/2018	2016/2017				
	Q2	Q1	Q4	Q3	Q2	Q1
Revenue						
Building Materials	244	286	276	220	231	277
Workplace Safety	291	365	314	335	284	354
Tools & Consumables	367	362	381	416	370	381
Group-wide/eliminations	0	4	-3	-1	-1	0
Total revenue	902	1,017	968	970	884	1,012
EBITA						
Building Materials	23	38	31	21	31	36
Workplace Safety	22	15	26	27	24	31
Tools & Consumables	18	-15	10	18	22	16
Group-wide/eliminations	-3	18	-21	-14	5	-3
Total EBITA	60	56	46	52	82	80
Amortisation in connection with acquisitions	-2	-2	-1	-1	0	0
Operating profit	58	54	45	51	82	80

Group summary

CONSOLIDATED INCOME STATEMENT	3 months		6 months		R12 months	Full-year
Continuing operations	Jul-Sep	Jul-Sep	Apr-Sep	Apr-Sep	Oct 2016-	2016/2017
MSEK	2017	2016	2017	2016	Sep 2017	
Revenue	902	884	1,919	1,896	3,857	3,834
Other operating income	0	2	1	2	0	0
Total operating income	902	886	1,920	1,898	3,857	3,834
Cost of goods sold	-529	-544	-1,071	-1,182	-2,257	-2,368
Personnel costs	-161	-159	-379	-344	-770	-735
Depreciation, amortisation and impairment losses	-6	-4	-13	-7	-23	-17
Other operating expenses	-148	-97	-345	-203	-599	-456
Total operating expenses	-844	-804	-1,808	-1,736	-3,649	-3,576
Operating profit	58	82	112	162	208	258
Financial income and expenses	-5	-2	-11	-4	-12	-5
Profit after financial items	53	80	101	158	196	253
Taxes	-13	-19	-24	-38	-44	-58
Net profit from continuing operations	40	61	77	120	152	195
<i>Discontinued operations</i>						
Net profit from discontinued operations	0	35	1,091	75	1,058	42
Net profit	40	96	1,168	195	1,210	237
Of which, attributable to Parent Company shareholders	40	96	1,168	195	1,210	237
Earnings per share before dilution, SEK	1.45	3.40	41.75	6.95	43.30	8.40
- of which, continuing operations	1.45	2.15	2.75	4.25	5.45	6.95
Earnings per share after dilution, SEK	1.45	3.40	41.60	6.90	43.15	8.40
- of which, continuing operations	1.45	2.15	2.75	4.25	5.40	6.90
Number of shares outstanding before dilution, '000	27,985	28,146	27,985	28,146	27,985	28,252
Weighted number of shares before dilution, '000	27,985	28,096	27,985	28,096	27,945	28,143
Weighted number of shares after dilution, '000	27,993	28,168	28,064	28,165	28,033	28,208

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Jul-Sep	Jul-Sep	Apr-Sep	Apr-Sep	Oct 2016-	2016/2017
	2017	2016	2017	2016	Sep 2017	
Net profit	40	96	1,168	195	1,210	237
Other comprehensive income for the period						
Components that will not be reclassified to net profit						
Remeasurement of defined-benefit pension plans	-22	-43	-32	-69	1	-36
Tax attributable to components that will not be reclassified	5	9	7	15	0	8
	-17	-34	-25	-54	1	-28
Components that will be reclassified to net profit						
Translation differences	-4	32	-15	54	-26	43
Fair value changes for the year in cash-flow hedges	0	-5	-3	-3	6	6
Tax attributable to components that will be reclassified	0	1	1	1	-1	-1
	-4	28	-17	52	-21	48
Other comprehensive income for the period	-21	-6	-42	-2	-20	20
Total comprehensive income for the period	19	90	1,126	193	1,190	257
Of which, attributable to Parent Company shareholders	19	90	1,126	193	1,190	257

CONSOLIDATED BALANCE SHEET

MSEK	30 September 2017	30 September 2016	31 March 2017
ASSETS			
Intangible non-current assets	1,537	1,844	2,023
Tangible non-current assets	144	108	112
Financial non-current assets	3	6	8
Shares in associated companies	-	11	9
Deferred tax assets	78	105	104
Inventories	887	1,548	1,595
Accounts receivable	774	1,334	1,451
Other current receivables	188	217	205
Cash and cash equivalents	57	47	63
Total assets	3,668	5,220	5,570
EQUITY AND LIABILITIES			
Equity	1,580	2,649	2,724
Non-current interest-bearing liabilities	170	100	200
Provisions for pensions	590	608	582
Other non-current liabilities and provisions	133	90	129
Current interest-bearing liabilities	280	130	123
Accounts payable	484	1,007	1,046
Other current liabilities	431	636	766
Total equity and liabilities	3,668	5,220	5,570
Operational net loan liability	393	183	260

CONSOLIDATED STATEMENT OF EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

MSEK	30 September 2017	30 September 2016	31 March 2017
Opening equity	2,724	2,591	2,591
Dividend	-141	-140	-140
Exercise and purchase of options for repurchased shares	3	5	16
Repurchase of own shares	-30	-	-
Distribution of Momentum Group	-2,102	-	-
Total comprehensive income for the period	1,126	193	257
Closing equity	1,580	2,649	2,724

CONSOLIDATED CASH-FLOW STATEMENT	3 months		6 months		R12 months	Full-year
MSEK	Jul-Sep 2017	Jul-Sep 2016	Apr-Sep 2017	Apr-Sep 2016	Oct 2016-Sep 2017	2016/2017
Operating activities before changes in working capital	61	109	80	231	203	354
Net profit from discontinued operations	-	-	14	-	14	-
Changes in working capital	-51	-30	-42	-5	13	52
Cash flow from operating activities	10	79	52	226	230	406
Investments in intangible and tangible assets	-4	-18	-12	-36	-60	-84
Proceeds from sale of intangible and tangible assets	0	0	0	0	0	0
Acquisition of businesses	-20	0	-208	-6	-415	-213
Discontinued operations, net effect	0	-	222	-	224	-
Cash flow before financing	-14	61	54	184	-21	109
Financing activities	-1	-83	-58	-201	34	-109
Cash flow for the period	-15	-22	-4	-17	13	0
Cash and cash equivalents at the beginning of the period*	76	68	63	62	47	62
Cash flow for the period	-15	-22	-4	-17	13	0
Exchange-rate differences in cash and cash equivalents	-4	1	-2	2	-3	1
Cash and cash equivalents at the end of the period	57	47	57	47	57	63

* Includes cash and cash equivalents in discontinued operations

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	3 months		6 months		R12 months	Full-year
	Jul-Sep 2017	Jul-Sep 2016	Apr-Sep 2017	Apr-Sep 2016	Oct 2016-Sep 2017	2016/2017
MSEK						
Revenue	7	10	16	19	37	40
Other operating income	-	0	-	0	0	-
Total operating income	7	10	16	19	37	40
Operating expenses	-9	-11	-23	-22	-53	-52
Operating loss	-2	-1	-7	-3	-16	-12
Financial income and expenses	6	17	16	33	90	107
Profit after financial items	4	16	9	30	74	95
Appropriations	-	-	-	-	62	62
Profit before taxes	4	16	9	30	136	157
Taxes	-1	-4	-2	-7	-22	-27
Net profit	3	12	7	23	114	130

STATEMENT OF COMPREHENSIVE INCOME	3 months		6 months		R12 months	Full-year
	Jul-Sep 2017	Jul-Sep 2016	Apr-Sep 2017	Apr-Sep 2016	Oct 2016-Sep 2017	2016/2017
Net profit	3	12	7	23	114	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	0	-5	-3	-3	6	6
Taxes attributable to other comprehensive income	0	1	1	1	-1	-1
Other comprehensive income for the period	0	-4	-2	-2	5	5
Total comprehensive income for the period	3	8	5	21	119	135

BALANCE SHEET

MSEK	30 September 2017	30 September 2016	31 March 2017
Assets			
Intangible non-current assets	0	0	0
Tangible non-current assets	0	0	0
Financial non-current assets	2,363	3,402	2,989
Current receivables	379	289	646
Cash and cash equivalents	1	0	1
Total assets	2,743	3,691	3,636
Equity, provisions and liabilities			
Equity	1,427	2,098	2,223
Untaxed reserves	264	268	264
Provisions	44	45	45
Non-current liabilities	230	160	260
Current liabilities	778	1,120	844
Total equity, provisions and liabilities	2,743	3,691	3,636

Compilation of key financial ratios*

	R12 months	
	30 September 2017	31 March 2017
Continuing operations		
Revenue, MSEK	3,857	3,834
EBITA, MSEK	214	260
EBITA margin, %	5.5%	6.8%
Operating profit, MSEK	208	258
Operating margin, %	5.4%	6.7%
Profit after financial items, MSEK	196	253
Net profit, MSEK	152	195
Profit margin	5.1%	6.6%
Return on working capital (P/WC)	20%	25%
Return on capital employed	7%	8%
Return on equity	7%	7%
Operational net loan liability (closing balance), MSEK	393	260
Equity (closing balance), MSEK	1,580	2,724
Equity/assets ratio	43%	49%
Number of employees at the end of the period	1,111	1,018
Key per-share data		
Earnings, SEK	5.45	6.95
Earnings after dilution, SEK**	5.40	6.90
Cash flow from operating activities, SEK	8.30	14.45
Equity, SEK	56.55	96.80
Share price, SEK	109.25	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 1 April 2017, without retroactivity for earlier periods.

** Dilution effect based on outstanding issued call options for repurchased Class B shares as of 30 September 2017.

3 months	0.0%	6 months	0.3%	R12 months	0.3%	2016/2017	0.2%
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Calculation of performance measures 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 ratios 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 in the number of trading days compared with the comparative period.

	3 months		6 months	
	Jul-Sep 2017	Jul-Sep 2016	Apr-Sep 2017	Apr-Sep 2016
Change in revenue for:				
Comparable units in local currency	-5.5%	-0.2%	-6.9%	2.5%
Currency effects	0.0%	0.2%	0.8%	-1.3%
Number of trading days	-1.4%	0.0%	-3.1%	1.8%
Acquisitions/divestments	9.0%	0.0%	10.4%	0.0%
Total – change	2.1%	0.0%	1.2%	3.0%

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.

	3 months		6 months		R12 months	Full-year
	Jul-Sep 2017	Jul-Sep 2016	Apr-Sep 2017	Apr-Sep 2016	Oct 2016- Sep 2017	2016/2017
MSEK						
EBITA	60	82	116	162	214	260
Amortisation in connection with acquisitions	-2	0	-4	0	-6	-2
Operating profit	58	82	112	162	208	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 pertain to the continuing operations Bergman & Beving.

	Oct 2016- Sep 2017	Oct 2015- Sep 2016	2016/2017
MSEK			
EBITA (P)	214	276	260
Average working capital (WC)			
Inventories	860	779	802
Accounts receivable	742	707	740
Accounts payable	-512	-480	-504
Total – average WC	1,090	1,006	1,038
P/WC	20%	27%	25%

Other definitions

Return on equity

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

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.

EBITA margin

EBITA for the period as a percentage of revenue.

Equity per share

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

Cash flow per share

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

Operational net loan liability

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

Earnings per share

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

Operating margin

Operating profit for the period as a percentage of revenue.

Equity/assets ratio

Equity as a percentage of the balance-sheet total.

Profit margin

Profit after financial items as a percentage of revenue.

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.



Bergman & Beving in brief

- Bergman & Beving develops, acquires and provides strong brands for the manufacturing and construction sectors.
- Bergman & Beving gives strong brands the possibility to run and develop their businesses with freedom coupled with 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 in the manufacturing and construction sectors.

Vision

Leading brands for the manufacturing and construction sectors.

Business concept

Bergman & Beving develops, acquires and provides strong brands for the manufacturing and construction sectors.

Strategy

Bergman & Beving aims to be a leader in selected niches in the manufacturing 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.

The following brands are included in the Company's divisions:

Building Materials	Workplace Safety	Tools & Consumables
 	     	     