

Financial Report 1 April 2017 - 31 March 2018

Fourth quarter (1 January 2018 - 31 March 2018)

- Revenue amounted to MSEK 960 (968).
- EBITA totalled MSEK 53 (46), corresponding to an EBITA margin of 5.5 percent (4.8).
- Operating profit amounted to MSEK 51 (45), corresponding to an operating margin of 5.3 percent (4.6).
- Net profit totalled MSEK 40 (36).
- Earnings per share amounted to SEK 1.50 (1.30).

12 months (1 April 2017 - 31 March 2018)

- Revenue amounted to MSEK 3,833 (3,834).
- EBITA totalled MSEK 224 (260), corresponding to an EBITA margin of 5.8 percent (6.8).
- Operating profit amounted to MSEK 216 (258), corresponding to an operating margin of 5.6 percent (6.7).
- Net profit totalled MSEK 158 (195).
- Earnings per share amounted to SEK 5.70 (6.95).
- The return on working capital (P/WC) for the rolling 12-month period was 20 percent (25).
- The Board proposes a dividend of SEK 2.50 per share.

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.
- The Company completed four acquisitions, two of which after the end of the period, with combined annual revenue of approximately MSEK 310.
- The Election Committee proposed that Johan Sjö be elected Chairman of Bergman & Beving AB.

Continuing operations MSEK	3 months			Full-year		
	Jan-Mar 2018	Jan-Mar 2017	Δ %	Apr 2017- Mar 2018	Apr 2016- Mar 2017	Δ %
Revenue	960	968	-1	3,833	3,834	0
EBITA	53	46	15	224	260	-14
EBITA margin, %	5.5	4.8		5.8	6.8	
Net profit (after taxes)	40	36	11	158	195	-19
Earnings per share before dilution, SEK	1.50	1.30	15	5.70	6.95	-18
Earnings per share after dilution, SEK	1.50	1.30	15	5.70	6.90	-17
P/WC, %				20	25	
Equity/assets ratio, %				43	49	
Number of employees at the end of the period	1,028	1,018	1	1,028	1,018	1

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

Additional steps in the right direction

The year ended with additional steps in the right direction, resulting in a further improvement in earnings in the fourth quarter compared with the preceding year. The past year has been extremely eventful, with major changes, restructuring and a positive trend with respect to the operating margin for the two most recent quarters. We are now aiming at significantly higher profit levels.

We noted varying signals from our main markets during the quarter. Demand from industrial customers in the Nordic region remained favourable, while the construction market slowed, mainly due to a decline in new residential construction. According to our assessment, demand for our products has remained stable since the decline in new residential construction has been offset by increases in other segments. As planned, demand from the manufacturing sector was impacted by lower sales to the TOOLS chain, where we are implementing a change in supplier agreements for goods for resale, which were previously invoiced onward via Bergman & Beving. Sales to other industry-related customers developed positively.

Overall, our share of proprietary brands continued to increase during the quarter and now amounts to 60 percent. The phaseout of products with low margins and a steady increase in the share of proprietary product brands created the necessary conditions for an improved margin. It feels particularly gratifying to highlight the Workplace Safety division, which continued to develop positively. It is also positive that the operating margin in Building Materials improved significantly compared with the low level in the third quarter. The restructuring of Tools & Consumables continued, and the outsourcing of the subsidiary Luna's logistics was completed according to plan. Although delivery problems experienced in connection with the adjustment of the logistics solution impacted the quarter negatively, the situation improved considerably toward the end of the period. The restructuring work carried out during the year improved the overall conditions in the operations and is expected to have a positive impact on profitability during the next financial year.

Acquisitions

We are continuing to pursue an active acquisition agenda and have good potential to carry out further transactions, particularly given our strong financial position. BVS Brannvernssystemer AS and Belano Maskin AB were acquired after the end of the quarter. The Building Materials division thus strengthened its position in passive fire protection, while Tools & Consumables improved its position in the attractive niche of construction and ventilation sheet-metal workers.

Pontus Boman
President & CEO

Profit and revenue

Fourth quarter (Jan 2018-Mar 2018)

Revenue declined by -1 percent to MSEK 960 (968). Measured in local currency and adjusted for the number of trading days, revenue rose by 1 percent. The corresponding revenue for comparable units declined by -5 percent. Apart from the expected decrease in onward invoicing to the TOOLS chain, sales have increased. The change mainly impacted revenue in Workplace Safety and Tools & Consumables. Sales to other customers increased during the quarter and several of our product brands strengthened their market positions.

Operating profit for the fourth quarter amounted to MSEK 51 (45), corresponding to an operating margin of 5.3 percent (4.6). Stronger gross margins as a result of a higher share of proprietary product brands resulted in improved earnings.

Profit after financial items totalled MSEK 45 (45) and net profit amounted to MSEK 40 (36), corresponding to earnings per share of SEK 1.50 (1.30).

12 months (Apr 2017-Mar 2018)

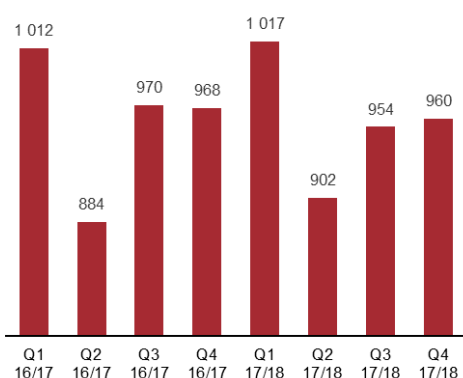
Revenue amounted to MSEK 3,833 (3,834). Measured in local currency and adjusted for the number of trading days, revenue rose by 3 percent. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, decreased by -5 percent. Apart from the expected decrease in onward invoicing to the TOOLS chain, sales have increased.

Operating profit for the period amounted to MSEK 216 (258), corresponding to an operating margin of 5.6 percent (6.7). Adjusted for items affecting comparability, operating profit totalled MSEK 214 (258). The decline in earnings was mainly attributable to the change in the distributor operations and selective initiatives to strengthen the position of our leading brands.

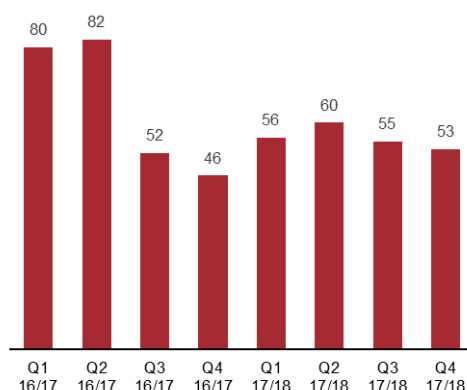
Items affecting comparability in the first quarter pertained to a reversal of the reserve for intra-Group gains of MSEK +75, restructuring expenses of MSEK -70 and distribution and listing expenses of MSEK -3.

Exchange-rate translation effects had an impact of MSEK +1 (+2) on operating profit. Profit after financial items totalled MSEK 192 (253) and net profit amounted to MSEK 158 (195), corresponding to earnings per share of SEK 5.70 (6.95).

REVENUE
MSEK

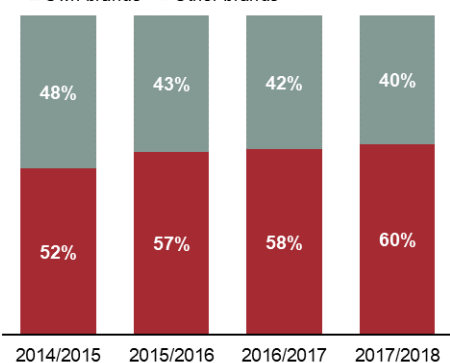


EBITA
MSEK



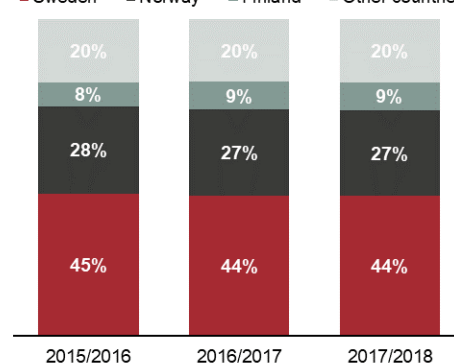
REVENUE PER TYPE OF BRAND
ROLLING 12 MONTHS

■ Own brands ■ Other brands



REVENUE PER COUNTRY
ROLLING 12 MONTHS

■ Sweden ■ Norway ■ Finland ■ Other countries



Performance by division

Continuing operations MSEK	3 months			Full-year		
	Jan-Mar 2018	Jan-Mar 2017	Δ%	Apr 2017- Mar 2018	Apr 2016- Mar 2017	Δ%
Revenue						
Building Materials	270	276	-2	1,009	1,004	0
Workplace Safety	312	314	-1	1,317	1,287	2
Tools & Consumables	378	381	-1	1,504	1,548	-3
Group-wide/eliminations	0	-3		3	-5	
Total revenue	960	968	-1	3,833	3,834	0
Operating profit						
Building Materials	25	31	-19	92	119	-23
Workplace Safety	27	26	4	103	108	-5
Tools & Consumables	4	10	-60	22	66	-67
Group-wide/eliminations	-3	-21		7	-33	
EBITA	53	46	15	224	260	-14
Amortisation in connection with acquisitions	-2	-1		-8	-2	
Operating profit	51	45	13	216	258	-16

Building Materials

Revenue in Building Materials declined by -2 percent to MSEK 270 (276) and EBITA amounted to MSEK 25 (31) during the quarter. Revenue for the full year amounted to MSEK 1,009 (1,004) and EBITA to MSEK 92 (119). Profit for the full year was impacted negatively by items affecting comparability of approximately MSEK -2.

Demand from customers in the construction sector stabilised during the quarter and is expected to remain favourable, albeit with a decline in new residential construction offset by increases in other segments. The division maintained its market shares in both the construction and manufacturing sectors in the Nordic region. Demand from customers in Marine & Offshore increased slightly from low levels. Previously initiated efficiency-enhancement measures proceeded according to plan.

Workplace Safety

Revenue in Workplace Safety declined by -1 percent to MSEK 312 (314) and EBITA amounted to MSEK 27 (26) during the quarter. Revenue for the full year amounted to MSEK 1,317 (1,287) and EBITA to MSEK 103 (108). Profit for the full year was impacted negatively in an amount of approximately MSEK -9 due to items affecting comparability related to the restructuring of the operations.

Demand from customers in the in the area of construction materials in the Nordic region continued to increase, while the gross margin improved as sales of our proprietary brands increased. Revenue in the fourth quarter of the preceding year include a build-up of inventories in the TOOLS chain, which had a negative impact on the comparative figures. The market position of the division's brands has continuously improved and targeted initiatives

are consistently being implemented in order to further support this positive trend.

Tools & Consumables

Revenue in Tools & Consumables for the fourth quarter amounted to MSEK 378 (381) and EBITA to MSEK 4 (10). Revenue for the full year declined by -3 percent to amounted to MSEK 1,504 (1,548) and EBITA amounted to MSEK 22 (66). Profit for the full year was impacted negatively in an amount of approximately MSEK -12 due to items affecting comparability related to the restructuring of the operations.

Demand from customers in the manufacturing sector remained stable, and the positive trend in the Finnish market continued, with an increased willingness to invest. Outsourcing of the subsidiary Luna's logistics management has been completed. The implementation of this solution created certain challenges in terms of delivery quality, which had somewhat of a negative impact on revenue and earnings during the quarter. At the same time, the implemented structural measures began to generate results during the quarter and efforts to improve profitability continued.

Group-wide and eliminations

Group-wide expenses for the fourth quarter amounted to MSEK -3 (-21). Group-wide expenses for the full year amounted to MSEK -7 (-33).

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. Most of the individuals concerned left the company during the quarter. The Parent Company's revenue amounted to MSEK 2 (12) and profit after financial items to MSEK 0 (16) for the fourth quarter. This result includes Group contributions, intra-Group dividends and similar items totalling MSEK -24 (96).

Employees

At the end of the period, the number of employees in the Group amounted to 1,028, compared with 1,018 at the beginning of the financial year. As a result of acquisitions, the number of employees increased by 123 during the period, while the number of employees in other operations was reduced by 113.

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.

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 following analysis has been finalised.

Fair value of acquired assets and liabilities	MSEK
Brands	16
Customer relations	11
Other non-current assets	85
Other assets	114
Deferred tax liability, net	11
Non-current liabilities	7
Current liabilities	73
Acquired net assets	135
Goodwill	40
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
Net change in cash and cash equivalents	-208

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

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

Profitability, measured as the return on working capital (P/WC), amounted to 20 percent (25). The recognised return on capital employed was 8 percent (8 at the beginning of the year) and the return on equity was 9 percent (7 at the beginning of the year).

Cash flow from operating activities for the period amounted to MSEK 109 (406), with cash flow for the year-earlier period including discontinued operations. Funds tied up in working capital decreased by MSEK 10. During the year, inventories decreased by MSEK 24 and operating receivables by MSEK 90. Operating liabilities declined by MSEK 104.

Cash flow for the financial year was also impacted in an amount of MSEK -5 (-84) pertaining to investments and divestments of non-current assets and an amount of MSEK -191 (-213) pertaining to the acquisition and divestment of operations. The Group repurchased shares for a total of MSEK 118 during the period.

The Group's operational net loan liability at the end of the period amounted to MSEK 370 (260), excluding pension obligations of MSEK 623 (582). Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 530 (841).

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 56.10 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 56.15 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 21 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	-1,426,706		5.0	3.8
Total number of shares after repurchasing	27,009,710			

The share price as of 31 March 2018 was SEK 84.70.

The average number of treasury shares during the period was 606,333. The number of shares as of 31 March 2018 was 1,426,706. The average purchase price for the repurchased shares is SEK 102.60 per share.

CALL OPTION PROGRAMMES

Outstanding programmes	No. of options	Corresponding no. of shares	% of total shares	Original redemption price	Recalculated redemption price	Redemption period
Call option programme 2014/2018	169,000	287,300	1.0%	176.50	104.10	11 Sep 2017-8 Jun 2018
Call option programme 2017/2021	160,000	160,000	0.6%	118.10	*	14 Sep 2020-11 Jun 2021

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 0.1 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.

Proposals to the Annual General Meeting

The Annual General Meeting (AGM) of Bergman & Beving AB will be held on Thursday, 23 August 2018, at 4:30 p.m. at IVA in Stockholm, Grev Turegatan 16. The notice of the AGM will be published in July 2018 and will be available at www.bergmanbeving.com. The Board proposes a dividend of SEK 2.50 per share, corresponding to a dividend of MSEK 68 (141). The Board also proposes that the AGM renew the mandate to repurchase own shares corresponding to a maximum of 10 percent of all shares in the Company.

Events after the end of the financial year

Election Committee proposes Johan Sjö be elected as new Chairman

Bergman & Beving's Election Committee proposes that Johan Sjö be elected as the new Chairman of Bergman & Beving. Johan Sjö previously served as a Director of

Bergman & Beving. Johan Sjö is also the outgoing President & CEO of Addtech AB, a Director of Addtech AB and Chairman of Addlife AB and OptiGroup AB.

Acquisition of BVS

In early April, the Building Materials division acquired all shares in BVS Brannvernssystemer A/S. BVS is a provider of passive fire protection solutions focusing on fire curtains, smoke ventilation and inspection hatches under its own brand names Flammatex and Inspecto. The business is primarily aimed at the Norwegian market, but the company also has a sales company in Sweden and own production in Hungary. The company, based in Stavanger, generates annual revenue of approximately MNOK 21 and has 15 employees. The acquisition is expected to have a marginally positive impact on Bergman & Beving's earnings per share for the 2018/2019 operating year.

Acquisition of Belano Maskin

In early May, Tools & Consumables, a division of the Bergman & Beving Group, acquired all shares in Belano Maskin AB.

Belano is a leading supplier of machinery, spare parts and service focused on the attractive niche of construction and ventilation sheet-metal workers. The business is primarily aimed at the Swedish market. The company, based in Alingsås, generates annual revenue of approximately MSEK 65 and has ten employees. The acquisition is expected to have a marginally positive impact on Bergman & Beving's earnings per share for the 2018/2019 operating year.

No other significant events occurred after the end of the financial year.

Accounting policies

This Financial 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 Financial 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 have been applied as in the Annual Report for 2016/2017.

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 distribution of Momentum Group has been recognised in accordance with IFRIC 17 Distributions of Non-cash Assets to Owners.

The shares in the discontinued Momentum Group operations were distributed to the shareholders of Bergman & Beving on 21 June and have been recognised as discontinued operations in accordance with IFRS 5. Discontinued operations are recognised separately from continuing operations in profit or loss with retroactive effect for prior periods. Momentum Group's earnings up until the distribution date and the non-cash proceeds generated by the distribution of Momentum Group in accordance with IFRIC 17 have been recognised as a line item in the income statement along with the listing expenses linked to the distribution. These proceeds reflect the difference between the market value of Bergman & Beving's shares (based on the closing price on the first day of trading on 21 June 2017) and the carrying amount of the Company in the consolidated balance sheet. The Group has also recognised profit after taxes from the discontinued operations up until the distribution date as well as other expenses linked to the distribution.

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 prior periods.

New and amended accounting standards to be applied as of 1 January 2018 will take effect for Bergman & Beving during the 2018/2019 operating year. The Group's assessment is that the implementation of IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers will not have any material impact on the balance sheet or income statement, other than expanded disclosure requirements in the financial statements.

IFRS 16 Leases will be applied from the 2019/2020 financial year. IFRS 16 introduces a single accounting model and entails that essentially all leases are to be recognised in the balance sheet and that depreciation of lease assets in the income statement is to be distinguished from interest on lease liabilities. Bergman & Beving has carried out a preliminary assessment of the effects of IFRS 16 and will continue working on this analysis in 2018. As an operational lessee, Bergman & Beving will be impacted by the implementation of IFRS 16, although the monetary calculations of the effect of the standard and the choice of transitional methods have not yet been completed.

Stockholm, 16 May 2018

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 16 May 2018.

Dates for forthcoming financial information

20 July 2018	Interim Report 1 April - 30 June 2018 at 7:45 a.m.
23 August 2018	The 2018 Annual General Meeting will be held at IVA, Grev Turegatan 16 in Stockholm at 4:30 p.m.
26 October 2018	Six-Month Report 1 April - 30 September 2018 at 7:45 a.m.

The 2017/2018 Annual Report will be published on Bergman & Beving's website in July 2018.

Contact information

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

Reporting by quarter

Continuing operations MSEK	Q4	2017/2018			2016/2017			
		Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue								
Building Materials	270	209	244	286	276	220	231	277
Workplace Safety	312	349	291	365	314	335	284	354
Tools & Consumables	378	397	367	362	381	416	370	381
Group-wide/eliminations	0	-1	0	4	-3	-1	-1	0
Total revenue	960	954	902	1,017	968	970	884	1,012
EBITA								
Building Materials	25	6	23	38	31	21	31	36
Workplace Safety	27	39	22	15	26	27	24	31
Tools & Consumables	4	15	18	-15	10	18	22	16
Group-wide/eliminations	-3	-5	-3	18	-21	-14	5	-3
Total EBITA	53	55	60	56	46	52	82	80
Amortisation in connection with acquisitions	-2	-2	-2	-2	-1	-1	0	0
Operating profit	51	53	58	54	45	51	82	80

Group summary

CONSOLIDATED INCOME STATEMENT				
	3 months		Full-year	
Continuing operations	Jan-Mar 2018	Jan-Mar 2017	Apr 2017-Mar 2018	Apr 2016-Mar 2017
MSEK				
Revenue	960	968	3,833	3,834
Other operating income	0	0	3	0
Total operating income	960	968	3,836	3,834
Cost of goods sold	-557	-590	-2,196	-2,368
Personnel costs	-165	-198	-718	-735
Depreciation, amortisation and impairment losses	-6	-5	-25	-17
Other operating expenses	-181	-130	-681	-456
Total operating expenses	-909	-923	-3,620	-3,576
Operating profit	51	45	216	258
Financial income and expenses	-6	0	-24	-5
Profit after financial items	45	45	192	253
Taxes	-5	-9	-34	-58
Net profit from continuing operations	40	36	158	195
<i>Discontinued operations</i>				
Net profit from discontinued operations	-	-64	1,091	42
Net profit/loss	40	-28	1,249	237
Of which, attributable to Parent Company shareholders	40	-28	1,249	237
Earnings per share before dilution, SEK	1.50	-1.00	44.95	8.40
- of which, continuing operations	1.50	1.30	5.70	6.95
Earnings per share after dilution, SEK	1.50	-1.00	44.90	8.40
- of which, continuing operations	1.50	1.30	5.70	6.90
Number of shares outstanding before dilution, '000	27,010	28,252	27,010	28,252
Weighted number of shares before dilution, '000	27,010	28,203	27,785	28,143
Weighted number of shares after dilution, '000	27,010	28,259	27,816	28,208

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Jan-Mar 2018	Jan-Mar 2017	Apr 2017-Mar 2018	Apr 2016-Mar 2017
Net profit/loss	40	-28	1,249	237
Other comprehensive income for the period				
Components that will not be reclassified to net profit				
Remeasurement of defined-benefit pension plans	-7	16	-59	-36
Tax attributable to components that will not be reclassified	2	-3	13	8
	-5	13	-46	-28
Components that will be reclassified to net profit				
Translation differences	10	-4	-2	43
Fair value changes for the year in cash-flow hedges	-8	2	-10	6
Tax attributable to components that will be reclassified	1	0	2	-1
	3	-2	-10	48
Other comprehensive income for the period	-2	11	-56	20
Total comprehensive income for the period	38	-17	1,193	257
Of which, attributable to Parent Company shareholders	38	-17	1,193	257

CONSOLIDATED BALANCE SHEET

MSEK	31 March 2018	31 March 2017
ASSETS		
Intangible non-current assets	1,569	2,023
Tangible non-current assets	88	112
Financial non-current assets	2	8
Shares in associated companies	-	9
Deferred tax assets	81	104
Inventories	879	1,595
Accounts receivable	790	1,451
Other current receivables	157	205
Cash and cash equivalents	67	63
Total assets	3,633	5,570
EQUITY AND LIABILITIES		
Equity	1,559	2,724
Non-current interest-bearing liabilities	130	200
Provisions for pensions	623	582
Other non-current liabilities and provisions	115	129
Current interest-bearing liabilities	307	123
Accounts payable	497	1,046
Other current liabilities	402	766
Total equity and liabilities	3,633	5,570
Operational net loan liability	370	260

CONSOLIDATED STATEMENT OF EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

MSEK	31 March 2018	31 March 2017
Opening equity	2,724	2,591
Dividend	-141	-140
Exercise and purchase of options for repurchased shares	3	16
Repurchase of own shares	-118	-
Distribution of Momentum Group	-2,102	-
Total comprehensive income for the period	1,193	257
Closing equity	1,559	2,724

CONSOLIDATED CASH-FLOW STATEMENT	3 months		Full-year	
	Jan-Mar 2018	Jan-Mar 2017	Apr 2017- Mar 2018	Apr 2016- Mar 2017
MSEK				
Operating activities before changes in working capital	21	41	125	354
Changes in working capital	-42	-52	10	52
Cash flow from operating activities, discontinued operations	-	-	-26	-
Cash flow from operating activities	-21	-11	109	406
Investments in intangible and tangible assets	-8	-19	-29	-84
Proceeds from sale of intangible and tangible assets	0	0	24	0
Acquisition of businesses	-	-53	-208	-213
Divestment of businesses	-	-	17	-
Investing activities, discontinued operations	-	-	-6	-
Cash flow before financing	-29	-83	-93	109
Financing activities	40	75	-171	-109
Financing activities, discontinued operations	-	-	268	-
Cash flow for the period	11	-8	4	0
Cash and cash equivalents at the beginning of the period*	55	73	63	62
Cash flow for the period	11	-8	4	0
Exchange-rate differences in cash and cash equivalents	1	-2	0	1
Cash and cash equivalents at the end of the period	67	63	67	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.

Discontinued operations

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.

INCOME STATEMENT			CASH-FLOW STATEMENT		
MSEK	2017/ 2018	2016/ 2017	MSEK	2017/ 2018	2016/ 2017
Revenue	917	5,411	Cash flow from operating activities	-26	-
Other operating income	1	6	Cash flow from investing activities	-6	-
Total operating income	918	5,417	Cash flow from financing activities	268	-
Cost of goods sold	-579	-3,461	Cash flow for the period, discontinued operations	236	-
Personnel costs	-202	-1,061			
Depreciation, amortisation and impairment losses	-5	-22			
Other operating expenses	-114	-808			
Total operating expenses	-900	-5,352			
Operating profit	18	65			
Profit from divestment of operations	1,077	-			
Financial income	0	2			
Financial expenses	-1	-13			
Net financial items	1,076	-11			
Profit after financial items	1,094	54			
Taxes	-3	-12			
Net profit, discontinued operations	1,091	42			
Earnings per share	39.25	1.45			

Parent Company summary

INCOME STATEMENT

MSEK	3 months		Full-year	
	Jan-Mar 2018	Jan-Mar 2017	Apr 2017-Mar 2018	Apr 2016-Mar 2017
Revenue	2	12	25	40
Other operating income	0	-	0	-
Total operating income	2	12	25	40
Operating expenses	-9	-15	-38	-52
Operating loss	-7	-3	-13	-12
Financial income and expenses	7	19	30	107
Profit after financial items	0	16	17	95
Appropriations	14	62	14	62
Profit before taxes	14	78	31	157
Taxes	-3	-18	-7	-27
Net profit	11	60	24	130

STATEMENT OF COMPREHENSIVE INCOME

	3 months		Full-year	
	Jan-Mar 2018	Jan-Mar 2017	Apr 2017-Mar 2018	Apr 2016-Mar 2017
Net profit	11	60	24	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	-9	2	-10	6
Taxes attributable to other comprehensive income	2	0	2	-1
Other comprehensive income for the period	-7	2	-8	5
Total comprehensive income for the period	4	62	16	135

BALANCE SHEET

MSEK	31 March 2018	31 March 2017
Assets		
Intangible non-current assets	0	0
Tangible non-current assets	0	0
Financial non-current assets	2,333	2,989
Current receivables	530	646
Cash and cash equivalents	0	1
Total assets	2,863	3,636
Equity, provisions and liabilities		
Equity	1,349	2,223
Untaxed reserves	226	264
Provisions	44	45
Non-current liabilities	130	260
Current liabilities	1,114	844
Total equity, provisions and liabilities	2,863	3,636

Compilation of key financial ratios

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.

	R12 months	
Continuing operations	31 March 2018	31 March 2017
Revenue, MSEK	3,833	3,834
EBITA, MSEK	224	260
EBITA margin, %	5.8	6.8
Operating profit, MSEK	216	258
Operating margin, %	5.6	6.7
Profit after financial items, MSEK	192	253
Net profit, MSEK	158	195
Profit margin, %	5.0	6.6
Return on working capital (P/WC), %	20	25
Return on capital employed, %	8	8
Return on equity, %	9	7
Operational net loan liability (closing balance), MSEK	370	260
Equity (closing balance), MSEK	1,559	2,724
Equity/assets ratio, %	43	49
Number of employees at the end of the period	1,028	1,018
Key per-share data*		
Earnings, SEK	5.70	6.95
Earnings after dilution, SEK	5.70	6.90
Cash flow from operating activities, SEK	3.90	14.45
Equity, SEK	56.10	96.80
Share price, SEK	84.70	192.00

* As of 31 March 2018, no dilution effect had arisen based on the issued call options on repurchased Class B shares.

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		Full-year	
	Jan-Mar 2018	Jan-Mar 2017	Apr 2017- Mar 2018	Apr 2016- Mar 2017
Percentage change in revenue for:				
Comparable units in local currency	-4.6	1.1	-5.4	1.0
Currency effects	0.4	2.9	0.2	0.1
Number of trading days	-2.4	1.6	-2.5	1.8
Acquisitions/divestments	5.7	0.7	7.6	1.2
Total – change	-0.9	6.3	-0.1	4.1

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		Full-year	
	Jan-Mar 2018	Jan-Mar 2017	Apr 2017- Mar 2018	Apr 2016- Mar 2017
MSEK				
EBITA	53	46	224	260
Amortisation in connection with acquisitions	-2	-1	-8	-2
Operating profit	51	45	216	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.

	Apr 2017- Mar 2018	Apr 2016- Mar 2017
MSEK		
EBITA (P)	224	260
Average working capital (WC)		
Inventories	883	802
Accounts receivable	730	740
Accounts payable	-496	-504
Total – average WC	1,117	1,038
P/WC, %	20	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 markets leading brands for the manufacturing and construction sectors.
- The subsidiaries in the Group are operated with decentralised business responsibility, with a focus on simplicity, responsibility and freedom.
- We offer the subsidiaries financial resources and competence within brand development.
- Bergman & Beving currently comprises 15 strong brands for the manufacturing and construction sectors.
- Through our brands, we are represented in more than 25 countries with over 5,000 sales outlets.

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
 	     	     