

Interim Report 1 April-31 December 2017

Third quarter (1 October-31 December 2017)

- Revenue amounted to MSEK 954 (970).
- EBITA totalled MSEK 55 (52), corresponding to an EBITA margin of 5.8 percent (5.4).
- Operating profit amounted to MSEK 53 (51), corresponding to an operating margin of 5.6 percent (5.3).
- Net profit totalled MSEK 41 (39).
- Earnings per share amounted to SEK 1.50 (1.35).

Nine months (1 April-31 December 2017)

- Revenue amounted to MSEK 2873 (2866).
- EBITA totalled MSEK 171 (214), corresponding to an EBITA margin of 6.0 percent (7.5).
- Operating profit amounted to MSEK 165 (213), corresponding to an operating margin of 5.7 percent (7.4).
- Net profit totalled MSEK 118 (159).
- Earnings per share amounted to SEK 4.20 (5.60).
- 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			9 months			12 months	
	Oct-Dec 2017	Oct-Dec 2016	Δ %	Apr-Dec 2017	Apr-Dec 2016	Δ %	Jan-Dec 2017	2016/2017
Revenue	954	970	-2	2,873	2,866	0	3,841	3,834
EBITA	55	52	6	171	214	-20	217	260
EBITA margin, %	5.8	5.4		6.0	7.5		5.6	6.8
Net profit (after taxes)	41	39	5	118	159	-26	154	195
Earnings per share before dilution, SEK	1.50	1.35	11	4.20	5.60	-25	5.50	6.95
Earnings per share after dilution, SEK	1.50	1.35	11	4.20	5.60	-25	5.50	6.90
P/WC, %							20	25
Equity/assets ratio, %				43	50		43	49
Number of employees at the end of the period	1,078	1,108	-3	1,078	1,108	-3	1,078	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

Moving in the right direction

During the third quarter, we intensified our focus on our leading brands and strengthened our earnings compared with the year-earlier period. Overall, our share of proprietary brands also continued to increase. Our sales and marketing initiatives for our leading brands were well received, and we signed agreements with several new chain customers in the Nordic region. Although we are moving in the right direction, our aim is to increase our profitability at a faster rate, and we therefore initiated further efficiency-enhancement measures during the quarter.

We received varying signals from our main markets, with strong demand from industrial customers in the Nordic region alongside a certain degree of uncertainty in the Nordic construction market. Our construction-related customers adopted a wait-and-see approach and were cautious in their purchases toward the end of the year. However, we maintained our market shares and strong position, and still consider the underlying construction market to be stable, albeit with a lower growth rate than in the past. Sales to the TOOLS chain declined as planned following the implementation of changes in our supplier agreements for goods for resale, which were previously invoiced onward via Bergman & Beving. Sales to other industry-related customers developed positively.

Workplace Safety displayed a strong performance and delivered an EBITA margin of more than 10 percent, the highest to date for the division. The division now has several dedicated units and launched a new e-commerce platform during the quarter. Launches in other operations will continue until the summer. The restructuring of Tools & Consumables generated positive results, and the outsourcing of the subsidiary Luna's logistics continued according to plan. The new solution is expected to be in place during the next quarter. Building Materials was negatively impacted by sluggish demand from its construction-related customers. The implementation of the Group's previously initiated structural measures has proceeded according to and had a positive effect. Combined with the recently initiated efficiency enhancements, these measures are expected to impact profitability, mainly in the next financial year.

Repurchases and acquisitions

Shares were repurchased for a total of MSEK 88 during the quarter and we now hold a total of 1.4 million shares, of which approximately one-third will be used to cover two outstanding option programmes. The Board continuously assesses the need to repurchase shares in order to optimise our capital structure. We are also actively pursuing our acquisition strategy and have good potential to carry out further transactions, particularly given our healthy cash flow and strong financial position.

Pontus Boman
President & CEO

Profit and revenue

Third quarter (Oct-Dec 2017)

Revenue declined -2 percent to MSEK 954 (970). However, 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, primarily 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 increased during the quarter and several of our product brands further strengthened their market shares.

Operating profit for the third quarter amounted to MSEK 53 (51), corresponding to an operating margin of 5.6 percent (5.3). Stronger margins and lower costs in the distributor operations resulted in improved earnings.

Profit after financial items totalled MSEK 47 (50) and net profit amounted to MSEK 41 (39), corresponding to earnings per share of SEK 1.50 (1.35).

Nine months (Apr-Dec 2017)

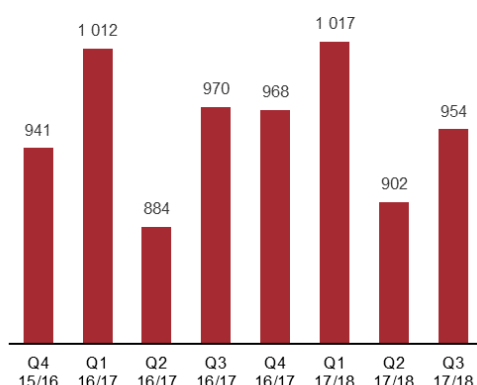
Revenue amounted to MSEK 2,873 (2,866). Measured in local currency and adjusted for the number of trading days, revenue rose by 3 percent. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, decreased by -6 percent during the quarter, mainly due to lower onward invoicing to the TOOLS chain.

Operating profit for the period amounted to MSEK 165 (213), corresponding to an operating margin of 5.7 percent (7.4). Adjusted for items affecting comparability, operating profit totalled MSEK 163 (213). 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.

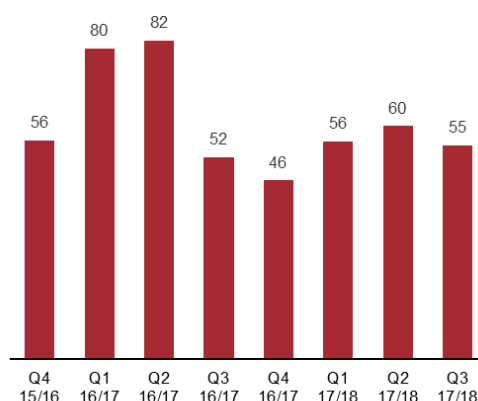
Items affecting comparability in the first quarter pertained to a reversal of intra-Group gains reserve of MSEK +75, restructuring expenses of MSEK -70 and distribution and listing expenses of MSEK -3.

Exchange-rate translation effects had an impact of MSEK +2 (-1) on operating profit. Profit after financial items totalled MSEK 147 (208) and net profit amounted to MSEK 118 (159), corresponding to earnings per share of SEK 4.20 (5.60).

REVENUE
MSEK

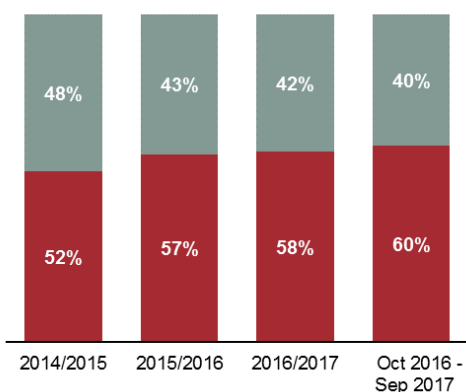


EBITA
MSEK



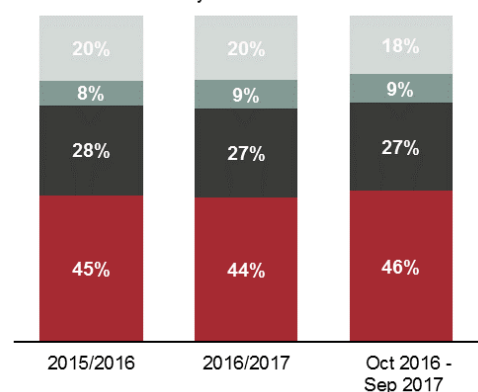
REVENUE PER TYPE OF BRAND
ROLLING 12 MONTHS

Own brands Other brands



REVENUE PER COUNTRY
ROLLING 12 MONTHS

Sweden Norway Finland Other countries



Performance by division

	3 months			9 months			R12 months	Full-year
Continuing operations MSEK	Oct-Dec 2017	Oct-Dec 2016	Δ%	Apr-Dec 2017	Apr-Dec 2016	Δ%	Jan-Dec 2017	2016/2017
Revenue								
Building Materials	209	220	-5	739	728	2	1,015	1,004
Workplace Safety	349	335	4	1,005	973	3	1,319	1,287
Tools & Consumables	397	416	-5	1,126	1,167	-4	1,507	1,548
Group-wide/eliminations	-1	-1		3	-2		0	-5
Total revenue	954	970	-2	2,873	2,866	0	3,841	3,834
Operating profit								
Building Materials	6	21	-71	67	88	-24	98	119
Workplace Safety	39	27	44	76	82	-7	102	108
Tools & Consumables	15	18	-17	18	56	-68	28	66
Group-wide/eliminations	-5	-14		10	-12		-11	-33
EBITA	55	52	6	171	214	-20	217	260
Amortisation in connection with acquisitions	-2	-1		-6	-1		-7	-2
Operating profit	53	51	4	165	213	-23	210	258

Building Materials

Revenue in Building Materials declined by -5 percent to MSEK 209 (220) and EBITA amounted to MSEK 6 (21) for the quarter. Revenue for the first nine months rose by 2 percent to MSEK 739 (728) and EBITA totalled MSEK 67 (88). Profit for the first nine months was impacted negatively by items affecting comparability of approximately MSEK -2.

The general sense of uncertainty in the Nordic construction industry had an adverse impact on revenue toward the end of the quarter, resulting in a certain amount of inventory adjustments among customers. However, underlying demand is still considered favourable and the division maintained its market shares in both the construction and manufacturing sectors in the Nordic region. The division also experienced weaker demand from customers in the marine and offshore industry, with delays noted in the order intake. Given the uncertainty in the market, efficiency-enhancement measures are being carried out.

Workplace Safety

Revenue in Workplace Safety increased by 4 percent to MSEK 349 (335) and EBITA totalled MSEK 39 (27). Revenue for the first nine months amounted to MSEK 1,005 (973) and EBITA to MSEK 76 (82). Profit for the first nine 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 seasonally strong third quarter was affected positively by the acquisitions of Arbesko and AAK Safety. Despite a certain level of market uncertainty, demand from customers 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. The market position of our brands has continuously improved and we are consistently

implementing targeted initiatives designed to further support this positive trend.

Tools & Consumables

Revenue in Tools & Consumables for the third quarter amounted to MSEK 397 (416) and EBITA to MSEK 15 (18). Revenue for the first nine months declined by -4 percent to MSEK 1,126 (1,167) and EBITA totalled MSEK 18 (56). Profit for the first nine months 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. The outsourcing of Luna's logistics management is fully under way and, to a certain extent, impacted revenue for the quarter. The outsourcing is expected to be fully implemented in the next quarter. The structural measures implemented began to generate results during the quarter and the ongoing efficiency-enhancement efforts were intensified.

Group-wide and eliminations

Group-wide expenses for the third quarter amounted to MSEK -5 (-14). Group-wide expenses for the first nine months totalled MSEK +10 (-12).

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 MSEK 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. The individuals in question will gradually leave the Company during the first calendar quarter of 2018.

The Parent Company's revenue amounted to MSEK 23 (28) and profit after financial items to MSEK 17 (79) for the period. These results include Group contributions, intra-Group dividends and similar items totalling MSEK 0 (38).

Employees

At the end of the period, the number of employees in the Group amounted to 1,078, compared with 1,018 at the beginning of the financial year. As a result of acquisitions, the total number of employees increased by 123 during the period, while the number of employees in the remaining operations was reduced by 63.

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 marginally positive 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

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 on equity was 8 percent (7 at the beginning of the year).

Cash flow from operating activities for the period amounted to MSEK 170 (417), with cash flow for the year-earlier period including a discontinued operation. Funds tied up in working capital decreased by MSEK 52. During the year, inventories decreased by MSEK 6 and operating receivables by MSEK 168. Operating liabilities declined by MSEK 122.

Cash flow for the financial year was also impacted in an amount of MSEK 3 (-65) pertaining to investments and divestments of non-current assets and an amount of MSEK -191 (-160) pertaining to the acquisition and divestment of operations. The Group repurchased shares for a total of MSEK 118 during the quarter.

The Group's operational net loan liability at the end of the period amounted to MSEK 337 (175), excluding pension obligations of MSEK 612 (596). Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 564 (925).

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 54.15 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 54.35 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	-1,426,706		5.0	3.8
Total number of shares after repurchasing	27,009,710			

The share price as of 31 December 2017 was SEK 86.00.

The average number of treasury shares during the period was 404,875. The number of shares as of 31 December was 1,426,706. The average purchase price for the repurchased shares is SEK 102.60 per share.

CALL OPTION PROGRAMMES

Outstanding programmes	Number of options	Corresponding no. of shares	Proportion of total shares	Original exercise price	Adjusted exercise price	Expiration period
2014/2018	169,000	287,300	1.0%	176.50	104.10	11 Sep 2017-8 Jun 2018
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 0.4 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 events occurred after the end of the quarter.

ELECTION COMMITTEE FOR ELECTION OF BOARD OF DIRECTORS

In accordance with a resolution passed at the Annual General Meeting held in August 2017, the largest shareholders in terms of votes as of 31 December 2017 have been contacted and asked to appoint four members who, together with the Chairman of the Board, will form the Election Committee for the upcoming election of the Board of Directors. The Election Committee thus comprises Board Chairman Anders Börjesson, Tom Hedelius, Marianne Flink (representative of Swedbank Robur Fonder), Stefan Nilsson (representative of Handelsbanken Pensionskassa och Pensionsstiftelse) and Per Trygg (representative of SEB Fonder). Contact information for the Election Committee is available on Bergman & Beving's website.

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.

Work related to the new standards to be implemented in 2018, IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers, is proceeding according to plan. Our conclusion is that these standards will not have any material impact on the balance sheet or income statement. Refer also to the information in Note 1 of the 2016/2017 Annual Report.

Stockholm, 9 February 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 9 February 2018.

Dates for forthcoming financial information

16 May 2018	Financial Report 1 April 2017-31 March 2018
20 July 2018	Interim Report 1 April-30 June 2018
23 August 2018	The 2018 Annual General Meeting will be held at IVA, Grev Turegatan 16 in Stockholm at 4:30 p.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	2017/2018			2016/2017			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue							
Building Materials	209	244	286	276	220	231	277
Workplace Safety	349	291	365	314	335	284	354
Tools & Consumables	397	367	362	381	416	370	381
Group-wide/eliminations	-1	0	4	-3	-1	-1	0
Total revenue	954	902	1,017	968	970	884	1,012
EBITA							
Building Materials	6	23	38	31	21	31	36
Workplace Safety	39	22	15	26	27	24	31
Tools & Consumables	15	18	-15	10	18	22	16
Group-wide/eliminations	-5	-3	18	-21	-14	5	-3
Total EBITA	55	60	56	46	52	82	80
Amortisation in connection with acquisitions	-2	-2	-2	-1	-1	0	0
Operating profit	53	58	54	45	51	82	80

Group summary

CONSOLIDATED INCOME STATEMENT	3 months		9 months		R12 months	Full-year
Continuing operations	Oct-Dec	Oct-Dec	Apr-Dec	Apr-Dec	Jan-Dec	
MSEK	2017	2016	2017	2016	2017	2016/2017
Revenue	954	970	2,873	2,866	3,841	3,834
Other operating income	3	3	4	5	0	0
Total operating income	957	973	2,877	2,871	3,841	3,834
Cost of goods sold	-568	-594	-1,639	-1,776	-2,231	-2,368
Personnel costs	-175	-194	-553	-537	-751	-735
Depreciation, amortisation and impairment losses	-6	-4	-19	-12	-24	-17
Other operating expenses	-155	-130	-501	-333	-625	-456
Total operating expenses	-904	-922	-2,712	-2,658	-3,631	-3,576
Operating profit	53	51	165	213	210	258
Financial income and expenses	-6	-1	-18	-5	-18	-5
Profit after financial items	47	50	147	208	192	253
Taxes	-6	-11	-29	-49	-38	-58
Net profit from continuing operations	41	39	118	159	154	195
<i>Discontinued operations</i>						
Net profit from discontinued operations	-	31	1,091	106	1,027	42
Net profit	41	70	1,209	265	1,181	237
Of which, attributable to Parent Company shareholders	41	70	1,209	265	1,181	237
Earnings per share before dilution, SEK	1.50	2.50	43.10	9.40	42.00	8.40
- of which, continuing operations	1.50	1.35	4.20	5.60	5.50	6.95
Earnings per share after dilution, SEK	1.50	2.50	43.00	9.40	41.90	8.40
- of which, continuing operations	1.50	1.35	4.20	5.60	5.50	6.90
Number of shares outstanding before dilution, '000	27,010	28,186	27,010	28,186	27,010	28,252
Weighted number of shares before dilution, '000	27,652	28,169	28,043	28,122	28,083	28,143
Weighted number of shares after dilution, '000	27,652	28,236	28,108	28,189	28,195	28,208

STATEMENT OF COMPREHENSIVE INCOME

	Oct-Dec	Oct-Dec	Apr-Dec	Apr-Dec	Jan-Dec	
	2017	2016	2017	2016	2017	2016/2017
Net profit	41	70	1,209	265	1,181	237
Other comprehensive income for the period						
Components that will not be reclassified to net profit						
Remeasurement of defined-benefit pension plans	-19	17	-52	-52	-36	-36
Tax attributable to components that will not be reclassified	4	-4	11	11	8	8
	-15	13	-41	-41	-28	-28
Components that will be reclassified to net profit						
Translation differences	2	-7	-12	47	-16	43
Fair value changes for the year in cash-flow hedges	2	7	-2	4	0	6
Tax attributable to components that will be reclassified	-1	-2	1	-1	1	-1
	3	-2	-13	50	-15	48
Other comprehensive income for the period	-12	11	-54	9	-43	20
Total comprehensive income for the period	29	81	1,155	274	1,138	257
Of which, attributable to Parent Company shareholders	29	81	1,155	274	1,138	257

CONSOLIDATED BALANCE SHEET

MSEK	31 December 2017	31 December 2016	31 March 2017
ASSETS			
Intangible non-current assets	1,533	1,952	2,023
Tangible non-current assets	109	120	112
Financial non-current assets	3	7	8
Shares in associated companies	-	11	9
Deferred tax assets	83	98	104
Inventories	891	1,640	1,595
Accounts receivable	655	1,273	1,451
Other current receivables	210	247	205
Cash and cash equivalents	55	73	63
Total assets	3,539	5,421	5,570
EQUITY AND LIABILITIES			
Equity	1,521	2,734	2,724
Non-current interest-bearing liabilities	170	100	200
Provisions for pensions	612	596	582
Other non-current liabilities and provisions	127	96	129
Current interest-bearing liabilities	222	148	123
Accounts payable	480	1,021	1,046
Other current liabilities	407	726	766
Total equity and liabilities	3,539	5,421	5,570
Operational net loan liability	337	175	260

CONSOLIDATED STATEMENT OF EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS

MSEK	31 December 2017	31 December 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	9	16
Repurchase of own shares	-118	-	-
Distribution of Momentum Group	-2,102	-	-
Total comprehensive income for the period	1,155	274	257
Closing equity	1,521	2,734	2,724

CONSOLIDATED CASH-FLOW STATEMENT	3 months		9 months		R12 months	Full-year
	Oct-Dec 2017	Oct-Dec 2016	Apr-Dec 2017	Apr-Dec 2016	Jan-Dec 2017	2016/2017
MSEK						
Operating activities before changes in working capital	24	82	104	313	145	354
Net profit from discontinued operations	0	-	14	-	14	-
Changes in working capital	94	109	52	104	0	52
Cash flow from operating activities	118	191	170	417	159	406
Investments in intangible and tangible assets	-9	-29	-21	-65	-40	-84
Proceeds from sale of intangible and tangible assets	24	0	24	0	24	0
Acquisition of businesses	0	-154	-208	-160	-261	-213
Divestment of businesses	17	-	17	-	17	-
Discontinued operations, net effect	-	-	222	-	222	-
Cash flow before financing	150	8	204	192	121	109
Financing activities	-153	17	-211	-184	-136	-109
Cash flow for the period	-3	25	-7	8	-15	0
Cash and cash equivalents at the beginning of the period*	57	47	63	62	73	62
Cash flow for the period	-3	25	-7	8	-15	0
Exchange-rate differences in cash and cash equivalents	1	1	-1	3	-3	1
Cash and cash equivalents at the end of the period	55	73	55	73	55	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		9 months		R12 months	Full-year
	Oct-Dec 2017	Oct-Dec 2016	Apr-Dec 2017	Apr-Dec 2016	Jan-Dec 2017	
MSEK						
Revenue	7	9	23	28	35	40
Other operating income	0	0	0	0	0	-
Total operating income	7	9	23	28	35	40
Operating expenses	-6	-15	-29	-37	-44	-52
Operating profit/loss	1	-6	-6	-9	-9	-12
Financial income and expenses	7	55	23	88	42	107
Profit after financial items	8	49	17	79	33	95
Appropriations	-	-	-	-	62	62
Profit before taxes	8	49	17	79	95	157
Taxes	-2	-2	-4	-9	-22	-27
Net profit	6	47	13	70	73	130

STATEMENT OF COMPREHENSIVE INCOME	3 months		9 months		R12 months	Full-year
	Oct-Dec 2017	Oct-Dec 2016	Apr-Dec 2017	Apr-Dec 2016	Jan-Dec 2017	
Net profit	6	47	13	70	73	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	2	7	-2	4	0	6
Taxes attributable to other comprehensive income	-1	-2	1	-1	1	-1
Other comprehensive income for the period	1	5	-1	3	1	5
Total comprehensive income for the period	7	52	12	73	74	135

BALANCE SHEET

MSEK	31 December 2017	31 December 2016	31 March 2017
Assets			
Intangible non-current assets	0	0	0
Tangible non-current assets	0	0	0
Financial non-current assets	2,328	3,430	2,989
Current receivables	393	233	646
Cash and cash equivalents	1	0	1
Total assets	2,722	3,663	3,636
Equity, provisions and liabilities			
Equity	1,346	2,153	2,223
Untaxed reserves	264	268	264
Provisions	44	45	45
Non-current liabilities	170	160	260
Current liabilities	898	1,037	844
Total equity, provisions and liabilities	2,722	3,663	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 December 2017	31 March 2017
Revenue, MSEK	3,841	3,834
EBITA, MSEK	217	260
EBITA margin, %	5.6	6.8
Operating profit, MSEK	210	258
Operating margin, %	5.5	6.7
Profit after financial items, MSEK	192	253
Net profit, MSEK	154	195
Profit margin, %	5.0	6.6
Return on working capital (P/WC), %	20	25
Return on capital employed, %	7	8
Return on equity, %	8	7
Operational net loan liability (closing balance), MSEK	337	260
Equity (closing balance), MSEK	1,521	2,724
Equity/assets ratio, %	43	49
Number of employees at the end of the period	1,078	1,018
Key per-share data		
Earnings, SEK	5.50	6.95
Earnings after dilution, SEK*	5.50	6.90
Cash flow from operating activities, SEK	5.80	14.45
Equity, SEK	54.15	96.80
Share price, SEK	86.00	192.00

* Dilution effect based on issued and outstanding call options on repurchased Class B shares as of 31 December 2017.

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		9 months	
Percentage change in revenue for:	Oct-Dec 2017	Oct-Dec 2016	Apr-Dec 2017	Apr-Dec 2016
Comparable units in local currency	-4.6	1.1	-6.3	1.0
Currency effects	-1.2	2.9	0.2	0.1
Number of trading days	-1.5	1.6	-2.6	1.8
Acquisitions/divestments	5.6	0.7	8.9	1.2
Total – change	-1.7	6.3	0.2	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		9 months		R12 months	Full-year
	Oct-Dec 2017	Oct-Dec 2016	Apr-Dec 2017	Apr-Dec 2016	Jan-Dec 2017	2016/2017
MSEK						
EBITA	55	52	171	214	217	260
Amortisation in connection with acquisitions	-2	-1	-6	-1	-7	-2
Operating profit	53	51	165	213	210	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.

MSEK	Jan-Dec 2017	Jan-Dec 2016	2016/2017
EBITA (P)	217	270	260
Average working capital (WC)			
Inventories	876	791	802
Accounts receivable	733	713	740
Accounts payable	-502	-492	-504
Total – average WC	1,107	1,012	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.
- Our companies are managed with decentralised business responsibility focusing on simplicity, responsibility and freedom.
- We provide our companies with financial resources and competence in brand development.
- Bergman & Beving consists of 15 strong brands in the manufacturing and construction sectors.
- Through our brands, we are represented in over 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
 	     	     