

FINANCIAL REPORT 2014/15

1 April 2014 – 31 March 2015

Financial year 2014/15 (1 April 2014-31 March 2015)

- **Revenue** increased by 3 percent to MSEK 7,903 (7,648).
- **Operating profit** rose by 32 percent to MSEK 450 (340) and the **operating margin** was 5.7 percent (4.4).
- **Profit after net financial items** increased to MSEK 408 (286).
- **Net profit after taxes** rose by 43 percent to MSEK 306 (214).
- **Earnings per share** increased to SEK 10.90 (7.60).
- **The return on equity** for the year was 14 percent (10).
- **The equity/assets ratio** at year-end was 45 percent (43).
- **A dividend** of SEK 4.00 (3.50) per share is proposed.

Fourth quarter (1 January-31 March 2015)

- **Revenue** increased by 2 percent to MSEK 1,994 (1,960).
- **Operating profit** rose by 8 percent to MSEK 111 (103), corresponding to an **operating margin** of 5.6 percent (5.3).
- **Profit after net financial items** increased to MSEK 100 (90).
- **Profit after taxes** amounted to MSEK 75 (69).
- **Earnings per share** rose to SEK 2.70 (2.45).

B&B TOOLS IN SUMMARY

	QUARTER			FULL-YEAR		
	3 MONTHS ENDING 31 MAR			12 MONTHS ENDING 31 MAR		
	2015	2014	Change	2015	2014	Change
Revenue, MSEK	1,994	1,960	+2%	7,903	7,648	+3%
Operating profit, MSEK	111	103	+8%	450	340	+32%
Profit after net financial items, MSEK	100	90	+11%	408	286	+43%
Net profit for the period (after taxes), MSEK	75	69	+9%	306	214	+43%
Earnings per share, SEK	2.70	2.45	+10%	10.90	7.60	+43%
Operating margin	5.6%	5.3%		5.7%	4.4%	
Profit margin	5.0%	4.6%		5.2%	3.7%	
Return on equity				14%	10%	
Equity per share, SEK				82.80	78.40	+6%
Equity/assets ratio				45%	43%	
Number of employees at the end of the period				2,682	2,655	+1%

PRESIDENT'S STATEMENT

As we summarise the 2014/15 financial year, we can look back at a year of positive transitions in the Group. It is gratifying to be able to highlight the earnings improvement reported by TOOLS Sweden, which has increased their profit with approximately MSEK 60, as well as the fact that all of our business areas increased their operating profit during the year.

Our profitability measurement (P/WC*) increased to 25 percent during the year. While this means that, as a Group, we still have more work to do before we will achieve our business objective of P/WC > 45 percent, a couple of our units have already exceeded this target. We now have a well-established decentralised organisation with clearly defined activities to enable us to continuously improve. We are continuing to develop our operations – all with the aim of being *the best choice for customers*.

In conclusion, I would like to take this opportunity to extend my sincere thanks to all of our dedicated employees for your many outstanding efforts during the year. I would also like to thank our customers and business partners for continuing to believe in us. I look forward to an exciting new financial year together with you all.

Stockholm, May 2015

Ulf Lilius

President & CEO

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

PROFIT AND REVENUE

Fourth quarter (1 January-31 March 2015)

Revenue for the fourth quarter rose by 2 percent to MSEK 1,994 (1,960). Exchange-rate translation effects had an impact of MSEK +27 (–26) on revenue. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, rose by approximately 1 percent during the quarter.

In the fourth quarter, operating profit rose by 8 percent to MSEK 111 (103). Exchange-rate translation effects had an impact of MSEK +3 (0) on operating profit. The operating margin was 5.6 percent (5.3). Profit after net financial items amounted to MSEK 100 (90) and profit after taxes to MSEK 75 (69) for the quarter, corresponding to earnings per share of SEK 2.70 (2.45).

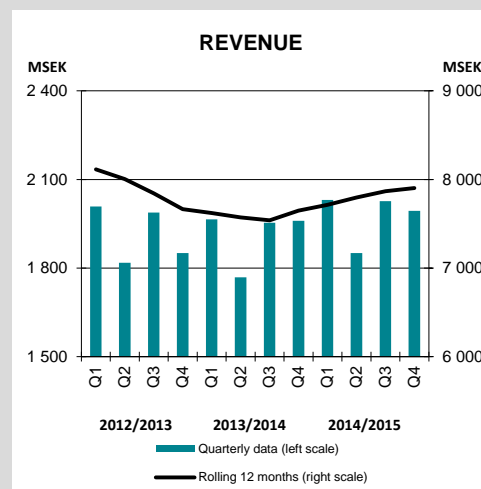
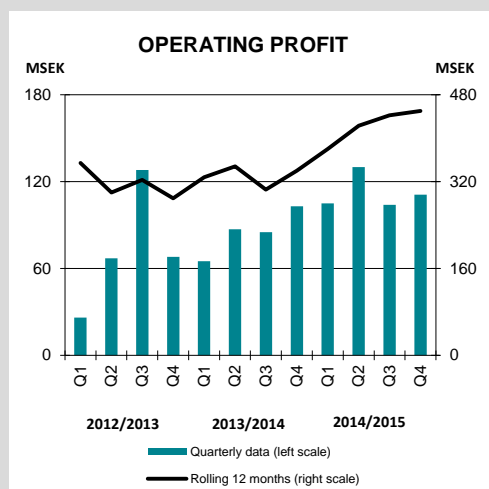
Financial year 2014/15 (1 April 2014-31 March 2015)

Revenue for the full financial year amounted to MSEK 7,903 (7,648). Exchange-rate translation effects had an impact of MSEK +82 (–128) on revenue. For comparable units, measured in local currency and adjusted for the number of trading days, revenue rose by approximately 4 percent during the financial year.

Operating profit for the financial year increased by 32 percent to MSEK 450 (340). Operating profit was charged with depreciation and impairment losses of MSEK –25 (–40) on tangible non-current assets and amortisation and impairment losses of MSEK –3 (–5) on intangible non-current assets. Exchange-rate translation effects had a net impact of MSEK +7 (–8) on operating profit. The operating margin increased to 5.7 percent (4.4).

Profit after net financial items rose by 43 percent to MSEK 408 (286) and net financial items amounted to MSEK –42 (–54). The profit margin was 5.2 percent (3.7). Profit after taxes amounted to MSEK 306 (214), corresponding to earnings per share of SEK 10.90 (7.60).

OPERATING PROFIT AND REVENUE



OPERATIONS

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

B&B TOOLS GROUP

MSEK	QUARTER		FULL-YEAR	
	3 MONTHS ENDING 31 MAR		2014/2015	2013/2014
	2015	2014		
Revenue	1,994	1,960	7,903	7,648
Operating profit	111	103	450	340
Operating margin	5.6%	5.3%	5.7%	4.4%

TOOLS / Momentum – sales directly to end customers

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

TOOLS / MOMENTUM

MSEK	QUARTER						FULL-YEAR					
	REVENUE		OPERATING PROFIT		OPERATING MARGIN		REVENUE		OPERATING PROFIT		OPERATING MARGIN	
	JAN-MAR 2015	2014	JAN-MAR 2015	2014	2015	2014	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
TOOLS Sweden	477	458	4	-17	0.8%	-3.7%	1,903	1,878	14	-45	0.7%	-2.4%
TOOLS Norway	386	412	6	18	1.6%	4.4%	1,562	1,611	58	68	3.7%	4.2%
TOOLS Finland	188	172	0	0	0.0%	0.0%	755	701	3	2	0.4%	0.3%
Momentum	241	242	30	34	12.4%	14.0%	952	951	111	120	11.7%	12.6%
Eliminations	-11	-7	1	1	-	-	-52	-43	1	0	-	-
TOTAL	1,281	1,277	41	36	3.2%	2.8%	5,120	5,098	187	145	3.7%	2.8%

Revenue for comparable units in TOOLS / Momentum, measured in local currency and adjusted for trading days, was largely unchanged in the fourth quarter.

In a continued cautious market, revenue for TOOLS Sweden grew by approximately 5 percent during the quarter (adjusted for the number of trading days in the current financial year compared with the preceding year). At the same time, activities implemented to increase efficiency continued to yield results and the unit reported an operating profit for all four quarters of the year.

The demand trend in Norway remained negative in the fourth quarter, particularly in the offshore industry. Measured in local currency and adjusted for the number of trading days, revenue for TOOLS Norway declined by a total of -6 percent and

operating profit by MSEK –12 compared with the preceding year. The business continued its activities to increase its market shares with new customers and simultaneously to adjust its cost levels to lower demand.

The Finnish market remained cautious during the quarter, particularly in the industrial sector. Nevertheless, *TOOLS Finland* continued to increase its revenue by approximately 4 percent (measured in local currency and adjusted for the number of trading days) due to a stronger performance attributable to certain major customers.

Momentum is also facing a sluggish industrial market, particularly in Sweden, and its revenue remained unchanged during the quarter (measured in local currency and adjusted for the number of trading days). *Momentum's* investments in such areas as service workshops in Sweden continued to develop favourably. The operating margin was 12.4 percent.

Business Areas – sales via resellers

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

BUSINESS AREAS

MSEK	QUARTER				FULL-YEAR							
	REVENUE		OPERATING PROFIT		OPERATING MARGIN		REVENUE		OPERATING PROFIT		OPERATING MARGIN	
	JAN-MAR 2015	2014	JAN-MAR 2015	2014	2015	2014	2014/2015	2013/2014	2014/2015	2013/2014	2014/2015	2013/2014
Luna	281	275	27	26	9.6%	9.5%	1,101	1,071	102	84	9.3%	7.8%
Skydda	296	304	27	30	9.1%	9.9%	1,230	1,168	101	86	8.2%	7.4%
ESSVE	219	217	15	17	6.8%	7.8%	802	767	63	43	7.9%	5.6%
Grunda	129	124	5	3	3.9%	2.4%	501	484	15	10	3.0%	2.1%
Gigant	111	105	3	3	2.7%	2.9%	407	390	10	1	2.5%	0.3%
Eliminations	-8	-4	1	-1	-	-	-16	-9	0	-1	-	-
TOTAL	1,028	1,021	78	78	7.6%	7.6%	4,025	3,871	291	223	7.2%	5.8%

Revenue for comparable units, measured in local currency and adjusted for trading days, for the Group's Business Areas was largely unchanged in the fourth quarter compared with the preceding year. The cautious market trend in Nordic industry in general, and lower demand in the offshore industry in Norway in particular, continued to have a negative impact, while growth remained strong for a number of customers, primarily in the area of construction materials.

Luna increased its revenue by 1 percent during the quarter (measured in local currency and adjusted for the number of trading days) and the operating margin improved to 9.6 percent, partly due to increased sales of proprietary product brands to international customers. *Skydda's* revenue declined by –3 percent during the quarter, mainly as a result of lower sales of protective clothing during the winter months. The operating margin for the quarter was 9.1 percent. *ESSVE's* total revenue and operating profit remained unchanged during the quarter, but with continued favourable growth for the core product range to chain customers in the area of construction materials in Norway and Sweden. *ESSVE* will continue to make investments in order to increase its market shares during the coming financial year.

Grunda increased its revenue by approximately 5 percent during the fourth quarter (measured in local currency and adjusted for the number of trading days), a change primarily attributable to the area of construction materials in Norway and Sweden, as well as increasing its operating profit by MSEK 2. *Gigant's* revenue also increased during the quarter (+7 percent measured in local currency and adjusted for the number of trading days), while operating profit was unchanged. The businesses are continuously taking measures to enhance their efficiency and to strengthen their market positions.

* The term "Business Areas" will be changed to "Product Companies" in B&B TOOLS' financial statements as of 1 June 2015.

Group-wide and eliminations

An operating loss of MSEK –26 (–14) was reported for "Group-wide" for the financial year. Capital gains and losses from the sale of properties during the year had a positive effect of approximately MSEK 0.5, net, on operating profit.

The Parent Company's revenue amounted to MSEK 39 (35) and profit after net financial items to MSEK 237 (486). These results include Group contributions, intra-Group dividends and corresponding items totalling MSEK 311 (417).

Eliminations for intra-Group inventory gains had an impact of MSEK –2 (–14) on earnings during the year.

CORPORATE ACQUISITIONS

No corporate acquisitions were implemented during the financial year.

PROFITABILITY, CASH FLOW AND FINANCIAL POSITION

The Group's profitability, measured as the return on working capital, P/WC (operating profit in relation to working capital¹), increased to 25 percent (20) for the financial year. The return on capital employed was 13 percent (10) and the return on equity was 14 percent (10).

Cash flow from operating activities before changes in working capital for the financial year amounted to MSEK 384 (170). Funds tied up in working capital rose by MSEK 54. Inventories increased by MSEK 84 during the year, while operating receivables decreased by MSEK 21. Operating liabilities increased by MSEK 9. Accordingly, cash flow from operating activities for the year amounted to MSEK 330 (210).

Cash flow for the financial year was also impacted in a net amount of MSEK -40 (-47) pertaining to the acquisition and sale of tangible non-current assets, and a net amount of MSEK +99 (+42) pertaining to the acquisition and sale of subsidiaries and other business units. A total of 24 Group properties in Sweden and Finland were disposed of during the financial year, which generated approximately MSEK 100 in cash flow and had a marginal positive impact on earnings per share.

The Group's operational net loan liability at the end of the financial year amounted to MSEK 530 (819). Interest-bearing liabilities totalled MSEK 590 (875), excluding expensed pension obligations of MSEK 628 (451). Liabilities to credit institutions amounted to MSEK 533 (822), net. Combined cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 667 (489).

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

Equity per share totalled SEK 82.80 at the end of the financial year, compared with SEK 78.40 at the beginning of the year. Equity per share after dilution totalled SEK 82.65 at the end of the financial year, compared with SEK 78.40 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 24 percent.

EMPLOYEES

At the end of the financial year, the number of employees in the Group amounted to 2,682, compared with 2,655 at the beginning of the year.

SHARE STRUCTURE AND REPURCHASE OF OWN SHARES

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

SHARE STRUCTURE

CLASS OF SHARE	AS OF 31 MARCH 2015
Class A shares	1,063,780
Class B shares	27,372,636
Total number of shares before repurchasing	28,436,416
Less: Repurchased Class B shares	-340,000
Total number of shares after repurchasing	28,096,416

As of 31 March 2014, the number of Class B shares held in treasury totalled 340,000. There were no changes to the holding of treasury shares during the financial year. Accordingly, the number of Class B shares held in treasury as of 31 March 2015 amounted to 340,000, corresponding to 1.2 percent of the total number of shares and 0.9 percent of the total number of votes. Of the total number of shares held in treasury, 338,000 are reserved to cover the company's obligations in the two call option programmes issued to senior management in the Group in September 2013 and September 2014, respectively.

Following a resolution passed by the Annual General Meeting in August 2014, 13 senior executives were offered an opportunity to acquire a maximum of 169,000 call options on repurchased Class B shares. The programme was fully subscribed. When fully exercised, the number of Class B shares outstanding will increase by 169,000, corresponding to 0.6 percent of the total number of shares and 0.4 percent of the votes. The call options have been conveyed at a price of SEK 14.30 per call option, equivalent to the market value of the options according to an external valuation performed by Nordea Bank. The redemption price for call options issued in connection with the share-based incentive programme for 2014 is SEK 176.50 and the redemption period is from 11 September 2017 until 8 June 2018, inclusive. Call options issued under this programme has not resulted in any dilution effect as of 31 March 2015.

The redemption price for call options issued in connection with the share-based incentive programme for 2013 is SEK 101.90 and the redemption period is from 12 September 2016 until 9 June 2017, inclusive.

¹Working capital = Inventories + Accounts receivable – Accounts payable.

At 31 March 2015, the share price was SEK 141.00. For more information about the dilution effect of call options issued, refer to page 11.

There have been no changes in the holding of treasury shares after the end of the financial year.

TRANSACTIONS WITH RELATED PARTIES

No transactions having a material impact on the Group's position or earnings occurred between B&B TOOLS and its related parties during the 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 29 of B&B TOOLS' Annual Report for 2013/2014.

ACCOUNTING POLICIES

The Financial Report for the Group was prepared in accordance with IFRS and by applying IAS 34, *Interim Financial Reporting*, the Swedish Annual Accounts Act and the Swedish Securities Market Act. The 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 as in the Annual Report for 2013/2014 have been applied.

DIVIDEND

The Board of B&B TOOLS AB proposes a dividend of SEK 4.00 (3.50) per share. Taking into account the repurchased Class B shares held in treasury, the proposed dividend corresponds to a total of approximately MSEK 112 (98).

EVENTS AFTER THE END OF THE FINANCIAL YEAR

No significant events affecting the Group have occurred after the end of the financial year.

As of 1 June 2015, the term "Business Areas" will be changed to "Product Companies" in B&B TOOLS' financial statements.

Stockholm, 12 May 2015

Ulf Lilius

President & Chief Executive Officer

Contact information

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Comprehensive contact information for B&B TOOLS and forthcoming information dates are presented on page 13.

This document is in all respects a translation of the Swedish original Financial Report. In the event of any differences between this translation and the Swedish original, the latter shall prevail.

REVIEW REPORT

To the Board of Directors of B&B TOOLS AB (publ)
Corp. Reg. No. 556034-8590

Introduction

We have reviewed the Financial Report of B&B TOOLS AB (publ) as of 31 March 2015 and the 12-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this Financial Report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this Financial Report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Financial Report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 12 May 2015

KPMG AB

Fredrik Westin

*Authorised Public Accountant
Auditor in charge*

Matilda Axlind

Authorised Public Accountant

REPORTING BY OPERATING SEGMENT

REVENUE BY OPERATING SEGMENT

MSEK	QUARTER (3 MOS)		FULL-YEAR (12 MOS)	
	JAN-MAR		2014/ 2015	2013/ 2014
	2015	2014		
TOOLS / Momentum	1,281	1,277	5,120	5,098
Business Areas	1,028	1,021	4,025	3,871
Group-wide	145	164	618	662
Eliminations	-460	-502	-1,860	-1,983
The B&B TOOLS Group	1,994	1,960	7,903	7,648

REVENUE BY QUARTER

MSEK	Q4	Q3	2014/2015		Q4	Q3	Q2	2013/2014	
			Q2	Q1				Q2	Q1
TOOLS / Momentum	1,281	1,332	1,194	1,313	1,277	1,315	1,172	1,334	
Business Areas	1,028	1,008	960	1,029	1,021	980	903	967	
Group-wide	145	153	154	166	164	167	163	168	
Eliminations	-460	-466	-457	-477	-502	-508	-469	-504	
The B&B TOOLS Group	1,994	2,027	1,851	2,031	1,960	1,954	1,769	1,965	

OPERATING PROFIT BY OPERATING SEGMENT

MSEK	QUARTER (3 MOS)		FULL-YEAR (12 MOS)	
	JAN-MAR		2014/ 2015	2013/ 2014
	2015	2014		
TOOLS / Momentum	41	36	187	145
Business Areas	78	78	291	223
Group-wide	-8	-9	-26	-14
Eliminations	0	-2	-2	-14
The B&B TOOLS Group	111	103	450	340

OPERATING PROFIT BY QUARTER

MSEK	Q4	Q3	2014/2015		Q4	Q3	Q2	2013/2014	
			Q2	Q1				Q2	Q1
TOOLS / Momentum	41	41	58	47	36	40	36	33	
Business Areas	78	59	80	74	78	53	51	41	
Group-wide	-8	0	-5	-13	-9	-4	5	-6	
Eliminations	0	4	-3	-3	-2	-4	-5	-3	
The B&B TOOLS Group	111	104	130	105	103	85	87	65	

GROUP SUMMARY

INCOME STATEMENT

MSEK	QUARTER (3 MOS)		FULL-YEAR (12 MOS)	
	JAN-MAR 2015	2014	2014/ 2015	2013/ 2014
Revenue	1,994	1,960	7,903	7,648
Shares in profit of associated companies	0	0	0	0
Other operating income	25	12	48	15
Total operating revenue	2,019	1,972	7,951	7,663
Goods for resale	-1,178	-1,167	-4,660	-4,545
Personnel costs	-422	-419	-1,675	-1,633
Depreciation, amortisation, impairment losses and reversal of impairment losses	-7	-13	-28	-45
Other operating expenses	-301	-270	-1,138	-1,100
Total operating expenses	-1,908	-1,869	-7,501	-7,323
Operating profit	111	103	450	340
Financial income and expenses	-11	-13	-42	-54
Profit after net financial items	100	90	408	286
Taxes	-25	-21	-102	-72
Net profit for the period	75	69	306	214
Of which, attributable to:				
Parent Company shareholders	75	69	306	214
Earnings per share, SEK				
– Before dilution	2.70	2.45	10.90	7.60
– After dilution	2.65	2.45	10.85	7.60

STATEMENT OF COMPREHENSIVE INCOME

MSEK	QUARTER (3 MOS)		FULL-YEAR (12 MOS)	
	JAN-MAR 2015	2014	2014/ 2015	2013/ 2014
Net profit for the period	75	69	306	214
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
<i>Components that will not be reclassified to net profit for the year</i>				
Remeasurement of defined-benefit pension plans	-94	-56	-170	6
Tax attributable to components that will not be reclassified	20	12	37	-1
	-74	-44	-133	5
<i>Components that will be reclassified to net profit for the year</i>				
Translation differences	13	8	35	2
Effects of hedge accounting	-3	1	14	0
Tax attributable to components that will be reclassified	1	-1	-3	-1
	11	8	46	1
Other comprehensive income for the period	-63	-36	-87	6
Comprehensive income for the period	12	33	219	220
Of which, attributable to:				
Parent Company shareholders	12	33	219	220

BALANCE SHEET

MSEK	31 MAR 2015	31 MAR 2014
ASSETS		
Intangible non-current assets	1,803	1,792
Tangible non-current assets	113	208
Financial non-current assets, pension funds	2	2
Financial non-current assets, other interest-bearing	3	3
Shares in associated companies	11	11
Deferred tax assets	122	102
Inventories	1,525	1,414
Accounts receivable	1,296	1,299
Other current receivables	197	210
Cash and cash equivalents	57	53
Total assets	5,129	5,094
EQUITY AND LIABILITIES		
Equity	2,326	2,203
Non-current interest-bearing liabilities	365	400
Pension provisions	628	451
Other non-current liabilities and provisions	73	82
Current interest-bearing liabilities	225	475
Accounts payable	859	885
Other current liabilities	653	598
Total equity and liabilities	5,129	5,094
<i>Specifications</i>		
Inventories plus accounts receivable less accounts payable	1,962	1,828
Other working capital items, net	-456	-388
Working capital	1,506	1,440
Operational net loan liability *	530	819

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

STATEMENT OF CHANGES IN EQUITY

MSEK	31 MAR 2015	31 MAR 2014
Opening equity	2,203	2,065
Dividend, Parent Company shareholders	-98	-84
Sale of call options	2	2
Comprehensive income for the period attributable to: Parent Company shareholders	219	220
Closing equity	2,326	2,203

CASH-FLOW STATEMENT

MSEK	QUARTER (3 MOS)		FULL-YEAR (12 MOS)	
	JAN-MAR 2015	2014	2014/ 2015	2013/ 2014
Operating activities before changes in working capital	88	15	384	170
Changes in working capital	-65	-87	-54	40
Cash flow from operating activities	23	-72	330	210
Acquisition of intangible and tangible non-current assets	-3	-9	-41	-48
Sales of intangible and tangible non-current assets	0	0	1	1
Acquisition of subsidiaries and other business units	1	-	-3	-
Sales of subsidiaries and other business units	9	24	102	42
Cash flow before financing	30	-57	389	205
Financing activities	-50	55	-395	-367
Cash flow for the period	-20	-2	-6	-162
Cash and cash equivalents at the beginning of the period	75	55	53	214
Exchange-rate differences in cash and cash equivalents	2	0	10	1
Cash and cash equivalents at the end of the period	57	53	57	53

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

OPERATING SEGMENTS

MSEK	EXTERNAL REVENUE		REVENUE FROM INTERNAL CUSTOMERS		TOTAL REVENUE		OPERATING PROFIT	
	2014/ 2015	2013/ 2014	2014/ 2015	2013/ 2014	2014/ 2015	2013/ 2014	2014/ 2015	2013/ 2014
TOOLS / Momentum	5,113	5,045	7	53	5,120	5,098	187	145
Business Areas	2,776	2,592	1,249	1,279	4,025	3,871	291	223
Total operating segment	7,889	7,637	1,256	1,332	9,145	8,969	478	368
Group-wide	14	11	604	651	618	662	-26	-14
Eliminations	-	-	-1,860	-1,983	-1,860	-1,983	-2	-14
The B&B TOOLS Group	7,903	7,648	0	0	7,903	7,648	450	340

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

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

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

KEY PER-SHARE DATA¹

SEK	QUARTER (3 MOS)		FULL-YEAR (12 MOS)	
	JAN-MAR 2015	2014	2014/ 2015	2013/ 2014
Earnings before dilution	2.70	2.45	10.90	7.60
Earnings after dilution	2.65	2.45	10.85	7.60
Equity, at the end of the period			82.80	78.40
Equity after dilution, at the end of the period			82.65	78.40
NUMBER OF SHARES OUTSTANDING IN THOUSANDS				
Number of shares outstanding before dilution	28,096	28,096	28,096	28,096
Weighted number of shares outstanding before dilution	28,096	28,096	28,096	28,096
Weighted number of shares outstanding after dilution	28,143	28,123	28,144	28,096

¹ Dilution effect based on issued and outstanding call options on repurchased Class B shares as of 31 March 2015.

3 months	0.2%	2014/2015	0.2%	2013/2014	0.0%
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PARENT COMPANY SUMMARY

INCOME STATEMENT

MSEK	QUARTER (3 MOS)		FULL-YEAR (12 MOS)	
	JAN-MAR 2015	2014	2014/ 2015	2013/ 2014
Revenue	17	7	39	35
Other operating income	–	0	–	0
Total operating revenue	17	7	39	35
Operating expenses	–13	–10	–47	–37
Operating profit	4	–3	–8	–2
Financial income and expenses	16	23	245	488
Profit after net financial items	20	20	237	486
Appropriations	125	36	125	36
Profit before taxes	145	56	362	522
Taxes	–32	–13	–42	–30
Net profit for the period	113	43	320	492

STATEMENT OF COMPREHENSIVE INCOME

MSEK	QUARTER (3 MOS)		FULL-YEAR (12 MOS)	
	JAN-MAR 2015	2014	2014/ 2015	2013/ 2014
Net profit for the period	113	43	320	492
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
Effects of hedge accounting	–3	0	14	1
Taxes attributable to other comprehensive income	0	0	–3	–1
Other comprehensive income for the period	–3	0	11	0
Comprehensive income for the period	110	43	331	492

BALANCE SHEET

MSEK	31 MAR 2015	31 MAR 2014
ASSETS		
Intangible non-current assets	–	0
Tangible non-current assets	1	2
Financial non-current assets	3,653	3,856
Current receivables	390	267
Cash and cash equivalents	0	–
Total assets	4,044	4,125
EQUITY, PROVISIONS AND LIABILITIES		
Equity	1,906	1,671
Untaxed reserves	206	192
Provisions	47	48
Non-current liabilities	456	600
Current liabilities	1,429	1,614
Total equity, provisions and liabilities	4,044	4,125

COMPILATION OF KEY FINANCIAL RATIOS

KEY FINANCIAL RATIOS

	12 MONTHS ENDING			
	31 MAR 2015	31 MAR 2014	31 MAR 2013	31 MAR 2012
Revenue, MSEK	7,903	7,648	7,666	8,201
Operating profit, MSEK	450	340	289	409
Profit after net financial items, MSEK	408	286	216	318
Net profit for the period, MSEK	306	214	222	227
Operating margin	5.7%	4.4%	3.8%	5.0%
Profit margin	5.2%	3.7%	2.8%	3.9%
Return on capital employed	13%	10%	8%	11%
Return on equity	14%	10%	11%	12%
P/WC (Operating profit/Working capital*)	25%	20%	15%	21%
Operational net loan liability (closing balance), MSEK	530	819	914	1,414
Equity (closing balance), MSEK	2,326	2,203	2,065	1,950
Equity/assets ratio	45%	43%	39%	35%
Operational net debt/equity ratio	0.23	0.37	0.44	0.73
Number of employees at the end of the period	2,682	2,655	2,780	2,880

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

KEY PER-SHARE DATA

	12 MONTHS ENDING			
	31 MAR 2015	31 MAR 2014	31 MAR 2013	31 MAR 2012
Earnings, SEK	10.90	7.60	7.90	8.10
Earnings after dilution, SEK	10.85	7.60	7.90	8.10
Cash flow from operating activities, SEK	11.75	7.45	9.30	4.05
Equity, SEK	82.80	78.40	73.50	69.40
Share price, SEK	141.00	119.00	85.00	59.25

Dates for forthcoming financial information

The Annual Report for the 2014/2015 financial year will be distributed to shareholders who so have requested in mid-July 2015 and will be available at the Company's office and website as of the same date.

The Interim Report for 1 April – 30 June 2015 will be presented on 15 July 2015.

B&B TOOLS AB's Annual General Meeting 2015 will be held on 20 August 2015, at 4:30 p.m. at IVA's Conference Centre, Grev Turegatan 16, Stockholm, Sweden.

Visit www.bbtools.com to order reports and press releases.

The information in this report is such that it shall be disclosed by B&B TOOLS in accordance with the Swedish Securities Market Act, the Swedish Financial Instruments Trading Act or requirements imposed in the Rulebook for Issuers on Nasdaq Stockholm. The information was submitted for publication on 12 May 2015 at 12:30 p.m.

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