

INTERIM REPORT – 6 MONTHS

1 April-30 September 2015

Second quarter (1 July-30 September 2015)

- **Revenue** amounted to MSEK 1,839 (1,851).
- **Operating profit** increased to MSEK 131 (130), corresponding to an **operating margin** of 7.1 percent (7.0).
- **Profit after financial items** rose by 5 percent to MSEK 126 (120).
- **Net profit** increased by 7 percent to MSEK 96 (90).
- **Earnings per share** rose to SEK 3.40 (3.20).
- **Cash flow from operating activities** amounted to MSEK 57 (6) and **cash flow per share** for the most recent 12-month period was SEK 16.05 (6.50).
- **The return on equity** for the most recent 12-month period was 14 percent (13).
- **The equity/assets ratio** at the end of the period was 49 percent (44).

Reporting period – 6 months (1 April-30 September 2015)

- **Revenue** amounted to MSEK 3,893 (3,882).
- **Operating profit** rose by 11 percent to MSEK 260 (235) and **the operating margin** was 6.7 percent (6.1).
- **Profit after financial items** rose by 18 percent to MSEK 250 (212).
- **Net profit** rose by 19 percent to MSEK 190 (159).

B&B TOOLS IN SUMMARY

	QUARTER			REPORTING PERIOD			FULL-YEAR		
	3 MONTHS ENDING 30 SEP 2015	2014	Change	6 MONTHS ENDING 30 SEP 2015	2014	Change	12 MONTHS ENDING 30 SEP 2015	2014	Change
Revenue, MSEK	1,839	1,851	-1%	3,893	3,882	+0%	7,914	7,796	+2%
Operating profit, MSEK	131	130	+1%	260	235	+11%	475	423	+12%
Profit after financial items, MSEK	126	120	+5%	250	212	+18%	446	376	+19%
Net profit (after taxes), MSEK	96	90	+7%	190	159	+19%	337	283	+19%
Earnings per share, SEK	3.40	3.20	+6%	6.75	5.65	+19%	12.00	10.05	+19%
Operating margin	7.1%	7.0%		6.7%	6.1%		6.0%	5.4%	
Profit margin	6.9%	6.5%		6.4%	5.5%		5.6%	4.8%	
Return on equity							14%	13%	
Equity per share, SEK				88.25	80.35	+10%			
Equity/assets ratio				49%	44%				
Number of employees at the end of the period				2,697	2,667	+1%			

PRESIDENT'S STATEMENT

For the first six months of the financial year 2015/16 the profit after financial items rose by 18 percent, which is gratifying. The second quarter of the year was characterised by slightly higher sales volumes for all of our geographic markets with the exception of Norway. We are continuing our efforts to adapt our Norwegian operations to the weak demand in the offshore sector, while at the same time focusing on growth in other customer segments such as the construction and civil engineering industry and public administration sector.

Combined with decentralised profit responsibility and cost control in all of our units, the earnings trends for ESSVE and TOOLS Sweden have resulted in higher operating profit for the Group as a whole compared with the preceding year.

The Group's profitability, measured as operating profit in relation to working capital (P/WC), remained favourable and amounted to 26 percent (25) for the most recent 12-month period. During the same period cash flow per share has increased to SEK 16.05 (6.50).

Stockholm, November 2015

Ulf Lilius

President & CEO

PROFIT AND REVENUE

Second quarter (1 July-30 September 2015)

Revenue for the second quarter decreased by 1 percent to MSEK 1,839 (1,851). Exchange-rate translation effects had an impact of MSEK -31 (+30) 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.

During the second quarter, operating profit increased by 1 percent to MSEK 131 (130). Exchange-rate translation effects had an impact of MSEK +0 (+2) on operating profit. The operating margin was 7.1 percent (7.0). Profit after financial items amounted to MSEK 126 (120) and net profit to MSEK 96 (90) for the quarter, corresponding to earnings per share of SEK 3.40 (3.20).

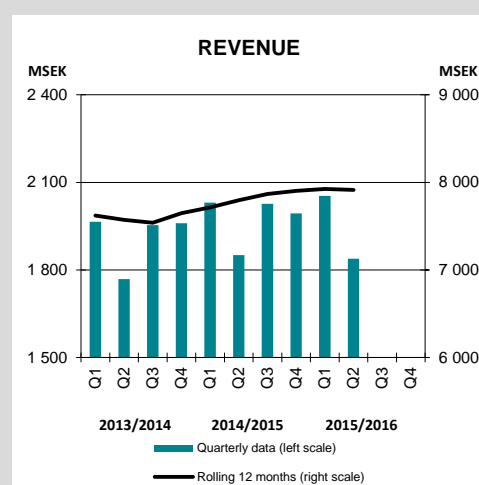
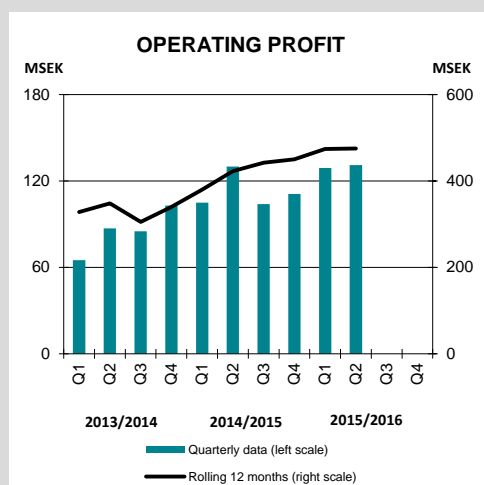
Reporting period – 6 months (1 April-30 September 2015)

Revenue for the whole reporting period amounted to MSEK 3,893 (3,882). Exchange-rate translation effects had an impact of MSEK -26 (+37) on revenue. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, was unchanged during the reporting period compared with the preceding year.

Operating profit for the reporting period rose by 11 percent to MSEK 260 (235). Operating profit was charged with depreciation and impairment losses of MSEK -13 (-13) on tangible non-current assets and amortisation and impairment losses of MSEK -1 (-1) on intangible non-current assets. Exchange-rate translation effects had a net impact of MSEK +3 (+3) on operating profit. The operating margin increased to 6.7 percent (6.1).

Profit after financial items rose by 18 percent to MSEK 250 (212) and net financial items amounted to MSEK -10 (-23). The profit margin was 6.4 percent (5.5). Net profit totalled MSEK 190 (159), corresponding to earnings per share of SEK 6.75 (5.65). Earnings per share for the most recent 12-month period amounted to SEK 12.00 (10.05).

OPERATING PROFIT & REVENUE



OPERATIONS

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

B&B TOOLS GROUP

MSEK	QUARTER (3 MOS)		REPORTING PERIOD (6 MOS)		FULL-YEAR (12 MOS)	
	JUL-SEP		APR-SEP		ROLLING 12 MOS	2014/ 2015
	2015	2014	2015	2014		
Revenue	1,839	1,851	3,893	3,882	7,914	7,903
Operating profit	131	130	260	235	475	450
Operating margin	7.1%	7.0%	6.7%	6.1%	6.0%	5.7%

TOOLS / Momentum – sales directly to end customers

TOOLS and Momentum are the B&B TOOLS Group's own 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.

Revenue for comparable units in TOOLS / Momentum was unchanged¹ during the second quarter.

Revenue for TOOLS Sweden rose by 3 percent¹ during the quarter. At the same time, activities implemented to increase efficiency continued to have a positive effect on earnings and the unit raised its operating margin to 2.8 percent.

Revenue for TOOLS Finland also increased by approximately 6 percent¹, which had a positive impact on earnings.

The economic situation in the industrial sector in Norway remained weak during the quarter, with demand in the offshore sector at a historically low level, while sales to the construction and civil engineering industry and public administration sector were stable. In total, revenue for TOOLS Norway decreased by –11 percent¹. The business is continuing its activities to adjust its cost levels, increase its market shares and raise its contribution ratios.

Despite a persistently cautious industrial market, Momentum increased its revenue by approximately 3 percent¹ during the quarter and reported an operating margin of 12.6 percent. During the quarter, Momentum acquired Carl A Nilsson AB, a comprehensive service company specialising in electromechanical services in southern Sweden with annual revenue of approximately MSEK 20.

TOOLS / MOMENTUM

MSEK	QUARTER (3 MOS)					
	REVENUE		OPERATING PROFIT		OPERATING MARGIN	
	JUL-SEP		JUL-SEP		JUL-SEP	
	2015	2014	2015	2014	2015	2014
TOOLS Sweden	434	419	12	5	2.8%	1.2%
TOOLS Norway	314	383	11	25	3.5%	6.5%
TOOLS Finland	195	181	4	2	2.1%	1.1%
Momentum	231	223	29	26	12.6%	11.7%
Eliminations	–12	–12	1	0	–	–
TOTAL	1,162	1,194	57	58	4.9%	4.9%

MSEK	REPORTING PERIOD (6 MOS)					
	REVENUE		OPERATING PROFIT		OPERATING MARGIN	
	APR-SEP		APR-SEP		APR-SEP	
	2015	2014	2015	2014	2015	2014
TOOLS Sweden	946	911	24	5	2.5%	0.5%
TOOLS Norway	677	786	11	42	1.6%	5.3%
TOOLS Finland	401	371	7	3	1.7%	0.8%
Momentum	477	464	54	55	11.3%	11.9%
Eliminations	–25	–25	1	0	–	–
TOTAL	2,476	2,507	97	105	3.9%	4.2%

MSEK	FULL-YEAR (12 MOS)					
	REVENUE		OPERATING PROFIT		OPERATING MARGIN	
	ROLLING 12 MOS	2014/ 2015	ROLLING 12 MOS	2014/ 2015	ROLLING 12 MOS	2014/ 2015
TOOLS Sweden	1,938	1,903	33	14	1.7%	0.7%
TOOLS Norway	1,453	1,562	27	58	1.9%	3.7%
TOOLS Finland	785	755	7	3	0.9%	0.4%
Momentum	965	952	110	111	11.4%	11.7%
Eliminations	–52	–52	2	1	–	–
TOTAL	5,089	5,120	179	187	3.5%	3.7%

PRODUCT COMPANIES

MSEK	QUARTER (3 MOS)					
	REVENUE		OPERATING PROFIT		OPERATING MARGIN	
	JUL-SEP		JUL-SEP		JUL-SEP	
	2015	2014	2015	2014	2015	2014
Luna	264	271	21	30	8.0%	11.1%
Skydda	293	288	19	24	6.5%	8.3%
ESSVE	208	192	24	18	11.5%	9.4%
Grunda	120	124	6	4	5.0%	3.2%
Gigant	83	90	0	3	0.0%	3.3%
Eliminations	–3	–5	0	1	–	–
TOTAL	965	960	70	80	7.3%	8.3%

Product Companies – sales via resellers

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

Revenue for comparable units for the Group's product companies increased by a total of 4 percent¹ during the second quarter. However, the sales trends for the product companies varied and were primarily adversely impacted by the decline in demand in the Norwegian market.

¹ Measured in local currency and adjusted for the number of trading days this year compared with the preceding year.

PRODUCT COMPANIES – cont.

MSEK	REPORTING PERIOD (6 MOS)					
	REVENUE		OPERATING PROFIT		OPERATING MARGIN	
	APR-SEP 2015	2014	APR-SEP 2015	2014	APR-SEP 2015	2014
Luna	538	540	43	51	8.0%	9.4%
Skydda	629	614	44	51	7.0%	8.3%
ESSVE	436	407	51	41	11.7%	10.1%
Grunda	240	246	7	5	2.9%	2.0%
Gigant	178	190	1	6	0.6%	3.2%
Eliminations	-4	-8	0	0	-	-
TOTAL	2,017	1,989	146	154	7.2%	7.7%

MSEK	FULL-YEAR (12 MOS)					
	REVENUE		OPERATING PROFIT		OPERATING MARGIN	
	ROLLING 12 MOS	2014/ 2015	ROLLING 12 MOS	2014/ 2015	ROLLING 12 MOS	2014/ 2015
Luna	1,099	1,101	94	102	8.6%	9.3%
Skydda	1,245	1,230	94	101	7.6%	8.2%
ESSVE	831	802	73	63	8.8%	7.9%
Grunda	495	501	17	15	3.4%	3.0%
Gigant	395	407	5	10	1.3%	2.5%
Eliminations	-12	-16	0	0	-	-
TOTAL	4,053	4,025	283	291	7.0%	7.2%

Revenue for *Luna* declined by -1 percent² during the quarter and was also adversely impacted by the exchange rate trend for the USD. Sales growth, particularly to customers in the area of construction materials, remained favourable. Revenue for *Skydda* increased by 3 percent² during the second quarter, while the company's earnings performance continued to be negatively affected by the exchange rate trend for purchases in USD.

Revenue for *ESSVE* increased by more than 10 percent² and operating profit by 33 percent during the quarter. Growth of the core product range for chain customers in the area of construction materials in Sweden and Norway remained favourable.

Revenue for *Grunda* and *Gigant* decreased by approximately -1 percent and -5 percent², respectively, during the quarter, a change primarily attributable to TOOLS in Norway. The companies are continuing to implement measures to enhance their efficiency and strengthen their market positions.

Group-wide and eliminations

Operating profit for "Group-wide" amounted to MSEK 12 (-18) for the reporting period. As reported in the preceding quarter and Interim Report, capital gains from the sale of properties and the conveyance of a previously concluded pension obligation had a total positive impact of approximately MSEK 15 on operating profit during the reporting period.

The Parent Company's revenue amounted to MSEK 21 (15) and profit after financial items to MSEK 296 (202). These results include Group contributions, intra-Group dividends and corresponding items totalling MSEK 254 (172).

Eliminations for intra-Group inventory gains had a positive impact of MSEK +5 (-6) on earnings during the reporting period.

CORPORATE ACQUISITIONS

In early July 2015, Momentum signed an agreement to acquire all shares in Carl A Nilsson AB ("CAN"). CAN is a comprehensive service company specialising in electromechanical services and sales for the industrial sector in southern Sweden. CAN generates annual revenue of approximately MSEK 20 and has 13 employees. Closing took place on 1 September 2015, and the acquisition is expected to have a marginally positive impact on B&B TOOLS' earnings per share during the current financial year.

No other corporate acquisitions were implemented during the reporting period.

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 capital³), increased to 26 percent (25) for the most recent 12-month period. The return on capital employed for the corresponding period was 14 percent (12) and the return on equity was 14 percent (13).

Cash flow from operating activities before changes in working capital for the reporting period totalled MSEK 242 (221). Funds tied up in working capital rose by MSEK 21. During the period, the Group's inventories decreased by MSEK 5, while operating receivables increased by MSEK 26. Operating liabilities were unchanged. Accordingly, cash flow from operating activities for the period amounted to MSEK 221 (100).

Cash flow for the reporting period was also impacted in a net amount of MSEK -25 (-24) pertaining to investments and divestments of non-current assets, and a net amount of MSEK +20 (+79) pertaining to the acquisition and divestment of subsidiaries and other business units. Two Group properties were disposed of during the reporting period, which generated approximately MSEK 25 in cash flow and had a marginally positive impact on earnings per share.

At the end of the reporting period, the Group's operational net loan liability amounted to MSEK 447 (764). Interest-bearing liabilities totalled MSEK 481 (825), excluding expensed pension obligations of MSEK 490 (509). Liabilities to credit

² Measured in local currency and adjusted for the number of trading days this year compared with the preceding year.

³ Working capital = Inventories + Accounts receivable - Accounts payable.

institutions amounted to MSEK 451 (767), net. Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 649 (468).

The equity/assets ratio was 49 percent at the end of the reporting period, compared with 45 percent at the beginning of the financial year.

Equity per share totalled SEK 88.25 at the end of the reporting period, compared with SEK 82.80 at the beginning of the financial year. Equity per share after dilution totalled SEK 88.25 at the end of the reporting period, compared with SEK 82.65 at the beginning of the financial year.

EMPLOYEES

At the end of the reporting period, the number of employees in the Group was 2,697, compared with 2,682 at the beginning of the financial year.

SHARE STRUCTURE AND REPURCHASE OF OWN SHARES

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

SHARE STRUCTURE

CLASS OF SHARE	AS OF 30 SEPTEMBER 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 2015, the number of Class B shares held in treasury totalled 340,000. During the reporting period, there were no changes to the holding of treasury shares. Accordingly, the number of Class B shares held in treasury as of 30 September 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.

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. 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. The share price as of 30 September 2015 was SEK 111.25. For more information about the dilution effect of call options issued, refer to page 10.

There have been no changes in the holding of treasury shares after the end of the reporting period.

TRANSACTIONS WITH RELATED PARTIES

As reported in the preceding quarter and Interim Report, a previously concluded pension obligation for the benefit of a former CEO, who is now Chairman of the Board of B&B TOOLS AB, was conveyed to one of the Chairman's related companies during the reporting period. No other transactions having a material impact on the Group's position or earnings occurred between B&B TOOLS and its related parties during the reporting period.

RISKS AND UNCERTAINTIES

During the reporting period, 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 2014/2015.

ACCOUNTING POLICIES

The Interim 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 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*.

The same accounting policies and bases of judgement as in the Annual Report for 2014/2015 have been applied.

EVENTS AFTER THE END OF THE REPORTING PERIOD

No significant events affecting the Group have occurred after the end of the reporting period.

AFFIRMATION

The Board of Directors and the President & CEO deem that this Semi-Annual Report provides a true and fair overview of the operations, position and earnings of the Parent Company and the Group, and that it describes the significant risks and uncertainty factors to which the Parent Company and the companies within the Group are exposed.

Stockholm, 6 November 2015

Anders Börjesson
Chairman

Roger Bergqvist
Vice Chairman

Fredrik Börjesson
Director

Charlotte Hansson
Director

Henrik Hedelius
Director

Gunilla Spongh
Director

Lillemor Svensson
Director – Employee Representative

Anette Swanemar
Director – Employee Representative

Ulf Lilius
President & Chief Executive Officer

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

Contact information

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Comprehensive contact information for B&B TOOLS and forthcoming information dates are presented on page 12.

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

REPORTING BY OPERATING SEGMENT

REVENUE BY OPERATING SEGMENT

MSEK	QUARTER (3 MOS)		REPORTING PERIOD (6 MOS)		FULL-YEAR (12 MOS)	
	JUL-SEP		APR-SEP		ROLLING 12 MOS	2014/ 2015
	2015	2014	2015	2014		
TOOLS / Momentum	1,162	1,194	2,476	2,507	5,089	5,120
Product Companies	965	960	2,017	1,989	4,053	4,025
Group-wide	135	154	274	320	572	618
Eliminations	-423	-457	-874	-934	-1,800	-1,860
The B&B TOOLS Group	1,839	1,851	3,893	3,882	7,914	7,903

REVENUE BY QUARTER

MSEK	Q2	2015/2016			2014/2015	
		Q1	Q4	Q3	Q2	Q1
TOOLS / Momentum	1,162	1,314	1,281	1,332	1,194	1,313
Product Companies	965	1,052	1,028	1,008	960	1,029
Group-wide	135	139	145	153	154	166
Eliminations	-423	-451	-460	-466	-457	-477
The B&B TOOLS Group	1,839	2,054	1,994	2,027	1,851	2,031

OPERATING PROFIT BY OPERATING SEGMENT

MSEK	QUARTER (3 MOS)		REPORTING PERIOD (6 MOS)		FULL-YEAR (12 MOS)	
	JUL-SEP		APR-SEP		ROLLING 12 MOS	2014/ 2015
	2015	2014	2015	2014		
TOOLS / Momentum	57	58	97	105	179	187
Product Companies	70	80	146	154	283	291
Group-wide	3	-5	12	-18	4	-26
Eliminations	1	-3	5	-6	9	-2
The B&B TOOLS Group	131	130	260	235	475	450

OPERATING PROFIT BY QUARTER

MSEK	Q2	2015/2016			2014/2015	
		Q1	Q4	Q3	Q2	Q1
TOOLS / Momentum	57	40	41	41	58	47
Product Companies	70	76	78	59	80	74
Group-wide	3	9	-8	0	-5	-13
Eliminations	1	4	0	4	-3	-3
The B&B TOOLS Group	131	129	111	104	130	105

GROUP SUMMARY

CONSOLIDATED INCOME STATEMENT

MSEK	QUARTER (3 MOS)		REPORTING PERIOD (6 MOS)		FULL-YEAR (12 MOS)	
	JUL-SEP		APR-SEP		ROLLING	2014/
	2015	2014	2015	2014	12 MOS	2015
Revenue	1,839	1,851	3,893	3,882	7,914	7,903
Shares of profit in associated companies	0	0	0	0	0	0
Other operating income	11	15	21	17	52	48
Total operating income	1,850	1,866	3,914	3,899	7,966	7,951
Cost of goods sold	-1,092	-1,085	-2,305	-2,278	-4,687	-4,660
Personnel costs	-370	-382	-807	-821	-1,661	-1,675
Depreciation, amortisation, impairment losses and reversal of impairment losses	-7	-7	-14	-14	-28	-28
Other operating expenses	-250	-262	-528	-551	-1,115	-1,138
Total operating expenses	-1,719	-1,736	-3,654	-3,664	-7,491	-7,501
Operating profit	131	130	260	235	475	450
Financial income and expenses	-5	-10	-10	-23	-29	-42
Profit after financial items	126	120	250	212	446	408
Taxes	-30	-30	-60	-53	-109	-102
Net profit	96	90	190	159	337	306
Of which, attributable to:						
Parent Company shareholders	96	90	190	159	337	306
Earnings per share, SEK						
– Before dilution	3.40	3.20	6.75	5.65	12.00	10.90
– After dilution	3.40	3.20	6.75	5.65	11.95	10.85

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

MSEK	QUARTER (3 MOS)		REPORTING PERIOD (6 MOS)		FULL-YEAR (12 MOS)	
	JUL-SEP		APR-SEP		ROLLING	2014/
	2015	2014	2015	2014	12 MOS	2015
Net profit	96	90	190	159	337	306
OTHER COMPREHENSIVE INCOME						
<i>Components that will not be reclassified to net profit</i>						
Remeasurement of defined-benefit pension plans	55	-38	145	-56	31	-170
Tax attributable to components that will not be reclassified	-12	8	-32	12	-7	37
	43	-30	113	-44	24	-133
<i>Components that will be reclassified to net profit</i>						
Translation differences	-31	19	-43	34	-42	35
Effects of hedge accounting	1	0	8	1	21	14
Tax attributable to components that will be reclassified	0	0	-3	0	-6	-3
	-30	19	-38	35	-27	46
Other comprehensive income, net after tax	13	-11	75	-9	-3	-87
Total comprehensive income	109	79	265	150	334	219
Of which, attributable to:						
Parent Company shareholders	109	79	265	150	334	219

CONSOLIDATED BALANCE SHEET

MSEK	30 SEP 2015	30 SEP 2014	31 MAR 2015
ASSETS			
Intangible non-current assets	1,813	1,796	1,803
Tangible non-current assets	95	134	113
Financial non-current assets, pension funds	2	2	2
Financial non-current assets, other interest-bearing	4	3	3
Shares in associated companies	11	11	11
Deferred tax assets	115	116	122
Inventories	1,499	1,531	1,525
Accounts receivable	1,251	1,261	1,296
Other current receivables	233	270	197
Cash and cash equivalents	30	58	57
Total assets	5,053	5,182	5,129
EQUITY AND LIABILITIES			
Equity	2,479	2,257	2,326
Non-current interest-bearing liabilities	250	550	365
Provisions for pensions	490	509	628
Other non-current liabilities and provisions	107	80	73
Current interest-bearing liabilities	231	275	225
Accounts payable	855	851	859
Other current liabilities	641	660	653
Total equity and liabilities	5,053	5,182	5,129
Operational net loan liability *	447	764	530

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

MSEK	30 SEP 2015	30 SEP 2014	31 MAR 2015
Opening equity	2,326	2,203	2,203
Dividend, Parent Company shareholders	-112	-98	-98
Sale of call options	-	2	2
Total comprehensive income attributable to: Parent Company shareholders	265	150	219
Closing equity	2,479	2,257	2,326

CONSOLIDATED CASH-FLOW STATEMENT

MSEK	QUARTER (3 MOS)		REPORTING PERIOD (6 MOS)		FULL-YEAR (12 MOS)	
	JUL-SEP		APR-SEP		ROLLING 12 MOS	2014/ 2015
	2015	2014	2015	2014		
Operating activities before changes in working capital	122	118	242	221	405	384
Changes in working capital	-65	-112	-21	-121	46	-54
Cash flow from operating activities	57	6	221	100	451	330
Investments in intangible & tangible non-current assets	-10	-14	-27	-24	-44	-41
Proceeds from sale of intangible & tangible non-current assets	0	0	2	0	3	1
Acquisition of subsidiaries & other business units	-8	-	-8	-	-11	-3
Proceeds from sale of subsidiaries & other business units	3	2	28	79	51	102
Cash flow before financing	42	-6	216	155	450	389
Financing activities	-61	-5	-236	-154	-477	-395
Cash flow for the period	-19	-11	-20	1	-27	-6
Cash and cash equivalents at the beginning of the period	54	68	57	53	58	53
Exchange-rate differences in cash and cash equivalents	-5	1	-7	4	-1	10
Cash and cash equivalents at the end of the period	30	58	30	58	30	57

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	
	APR-SEP		APR-SEP		APR-SEP		APR-SEP	
	2015	2014	2015	2014	2015	2014	2015	2014
TOOLS / Momentum	2,474	2,503	2	4	2,476	2,507	97	105
Product Companies	1,414	1,375	603	614	2,017	1,989	146	154
Total operating segment	3,888	3,878	605	618	4,493	4,493	243	259
Group-wide	5	4	269	316	274	320	12	-18
Eliminations	-	-	-874	-934	-874	-934	5	-6
The B&B TOOLS Group	3,893	3,882	0	0	3,893	3,882	260	235

The Group's operating segments comprise TOOLS / Momentum (with four operating areas) and the Group's Product Companies (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 **Product Companies** conduct operations in various product and application areas (tools and machinery, personal protective equipment, fastening elements, consumables and work environment) 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 and 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 DATA⁴

SEK	QUARTER (3 MOS)		REPORTING PERIOD (6 MOS)		FULL-YEAR (12 MOS)	
	JUL-SEP		APR-SEP		ROLLING 12 MOS	2014/ 2015
	2015	2014	2015	2014		
Earnings before dilution	3.40	3.20	6.75	5.65	12.00	10.90
Earnings after dilution	3.40	3.20	6.75	5.65	11.95	10.85
Equity, at the end of the period			88.25	80.35		82.80
Equity after dilution, at the end of the period			88.25	80.20		82.65
NUMBER OF SHARES OUTSTANDING IN THOUSANDS						
Number of shares outstanding before dilution	28,096	28,096	28,096	28,096	28,096	28,096
Weighted number of shares outstanding before dilution	28,096	28,096	28,096	28,096	28,096	28,096
Weighted number of shares outstanding after dilution	28,123	28,152	28,130	28,143	28,138	28,144

⁴ Dilution effect based on the issued call options on repurchased Class B shares as of 30 September 2015.

3 months	0.1%	6 months	0.1%	Rolling 12 months	0.1%	2014/2015	0.2%
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INCOME STATEMENT

MSEK	QUARTER (3 MOS)		REPORTING PERIOD (6 MOS)		FULL-YEAR (12 MOS)	
	JUL-SEP		APR-SEP		ROLLING	2014/
	2015	2014	2015	2014	12 MOS	2015
Revenue	10	8	21	15	45	39
Other operating income	0	-1	0	0	0	-
Total operating income	10	7	21	15	45	39
Operating expenses	-11	-12	-11	-22	-36	-47
Operating profit	-1	-5	10	-7	9	-8
Financial income and expenses	270	191	286	209	322	245
Profit after financial items	269	186	296	202	331	237
Appropriations	-	-	-	-	125	125
Profit before taxes	269	186	296	202	456	362
Taxes	-4	-2	-11	-6	-47	-42
Net profit	265	184	285	196	409	320

STATEMENT OF COMPREHENSIVE INCOME

MSEK	QUARTER (3 MOS)		REPORTING PERIOD (6 MOS)		FULL-YEAR (12 MOS)	
	JUL-SEP		APR-SEP		ROLLING	2014/
	2015	2014	2015	2014	12 MOS	2015
Net profit	265	184	285	196	409	320
OTHER COMPREHENSIVE INCOME						
Effects of hedge accounting	1	0	8	1	21	14
Taxes attributable to other comprehensive income	0	0	-3	0	-6	-3
Other comprehensive income, net after tax	1	0	5	1	15	11
Total comprehensive income	266	184	290	197	424	331

BALANCE SHEET

MSEK	30 SEP 2015	30 SEP 2014	31 MAR 2015
ASSETS			
Intangible non-current assets	-	-	-
Tangible non-current assets	1	2	1
Financial non-current assets	3,587	3,714	3,653
Current receivables	307	102	390
Cash and cash equivalents	0	0	0
Total assets	3,895	3,818	4,044
EQUITY, PROVISIONS AND LIABILITIES			
Equity	2,084	1,772	1,906
Untaxed reserves	206	192	206
Provisions	49	48	47
Non-current liabilities	341	694	456
Current liabilities	1,215	1,112	1,429
Total equity, provisions and liabilities	3,895	3,818	4,044

COMPILATION OF KEY FINANCIAL RATIOS

KEY FINANCIAL RATIOS

	12 MONTHS ENDING			
	30 SEP 2015	31 MAR 2015	31 MAR 2014	31 MAR 2013
Revenue, MSEK	7,914	7,903	7,648	7,666
Operating profit, MSEK	475	450	340	289
Profit after financial items, MSEK	446	408	286	216
Net profit, MSEK	337	306	214	222
Operating margin	6.0%	5.7%	4.4%	3.8%
Profit margin	5.6%	5.2%	3.7%	2.8%
Return on capital employed	14%	13%	10%	8%
Return on equity	14%	14%	10%	11%
P/WC (Operating profit/Working capital*)	26%	25%	20%	15%
Operational net loan liability (closing balance), MSEK	447	530	819	914
Equity (closing balance), MSEK	2,479	2,326	2,203	2,065
Equity/assets ratio	49%	45%	43%	39%
Operational net debt/equity ratio	0.18	0.23	0.37	0.44
Number of employees at the end of the period	2,697	2,682	2,655	2,780

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

KEY PER-SHARE DATA

	12 MONTHS ENDING			
	30 SEP 2015	31 MAR 2015	31 MAR 2014	31 MAR 2013
Earnings, SEK	12.00	10.90	7.60	7.90
Earnings after dilution, SEK	11.95	10.85	7.60	7.90
Cash flow from operating activities, SEK	16.05	11.75	7.45	9.30
Equity, SEK	88.25	82.80	78.40	73.50
Share price, SEK	111.25	141.00	119.00	85.00

Dates for forthcoming financial information

The Interim Report (9 months) for 1 April – 31 December 2015 will be presented on 8 February 2016.

The Financial Report 2015/16 (12 months) for 1 April 2015 – 31 March 2016 will be presented on 11 May 2016.

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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 6 November 2015 at 7:45 a.m.

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