

Financial report

1 April 2012 – 31 March 2013

Financial year (1 April 2012 – 31 March 2013)

- Revenue totalled MSEK 7,666 (8,201).
- Operating profit amounted to MSEK 289 (409) and was impacted by non-recurring items in a net amount of MSEK +51 (–8).
- Profit after net financial items totalled MSEK 216 (318) and was impacted by non-recurring items of MSEK +51 (–8), net.
- Profit after taxes amounted to MSEK 222 (227).
- Earnings per share totalled SEK 7.90 (8.10).
- The return on equity was 11 percent (12).
- Cash flow per share amounted to SEK 9.30 (4.05).
- The equity/assets ratio at the end of the financial year was 40 percent (36) and the net debt/equity ratio was 0.61 (0.89).
- A dividend of SEK 3.00 (3.00) per share is proposed.



B&B TOOLS provides the industrial and construction sectors in northern Europe with industrial consumables, industrial components and related services.
The Group has annual revenue of approximately SEK 7.7 billion and approximately 2,800 employees.

Fourth quarter (1 January – 31 March 2013)

- Revenue for comparable units, measured in local currency, decreased by –7 percent during the quarter. Adjusted also for the fewer number of trading days compared with the preceding year, revenue declined by –4 percent for the quarter.
- Operating profit amounted to MSEK 68 (102) during the quarter and was not impacted by any non-recurring items, net (preceding year: MSEK +8).
- The Group's funds tied up in working capital decreased by MSEK 42 during the quarter (preceding year: an increase of MSEK 30).

B&B TOOLS in summary

	3 months ending			12 months ending		
	31 Mar 2013	31 Mar 2012	Change	31 Mar 2013	31 Mar 2012	Change
Revenue, MSEK	1,851	2,028	–9%	7,666	8,201	–7%
Operating profit, MSEK	68	102	–33%	289	409	–29%
of which non-recurring items	+/-0	+8		+51	–8	
Profit after net financial items, MSEK	54	78	–31%	216	318	–32%
Profit for the period (after taxes), MSEK	34	57	–40%	222	227	–2%
Earnings per share, SEK	1.20	2.05	–41%	7.90	8.10	–2%
Operating margin	3.7%	5.0%		3.8%	5.0%	
Profit margin	2.9%	3.8%		2.8%	3.9%	
Return on equity				11%	12%	
Equity per share, SEK				75.05	71.50	+5%
Equity/assets ratio				40%	36%	
Number of employees at the end of the period				2,780	2,880	–3%

President's statement

The 2012/2013 operating year was an eventful year for the B&B TOOLS Group. We were delighted by the many new business deals with both new and existing customers, and a number of product launches that attracted major attention and appreciation by our customers. At the same time, we noted that the general demand has remained weak in most of our markets.

We are now in the final phase of our work to implement a new IT platform, a new finance centre and new logistics solutions for TOOLS Sweden. The experiences from this undertaking have been positive to date and during the year, we succeeded in reducing costs by consolidating a number of local warehouses, reviewing expenses for stores and premises and by reducing the number of employees, primarily in logistics and support functions. Parallel to these efforts, we also integrated all the units in TOOLS Finland and TOOLS Norway into their respective IT systems. The new solutions in each country are now creating good conditions for us to continue to develop and streamline of our operations further.

By divesting our major logistics properties in Sweden in December 2012, we freed up capital with the primary aim of reducing the Group's indebtedness and enabling continued investments in our operations. We also introduced a new, flatter management structure to the Group – with fewer organisational levels.

REVENUE AND PROFIT 2012/2013

The revenue trend was weak during the 2012/2013 operating year and amounted to MSEK 7,666, corresponding to a decline of –6 percent for comparable units (in local currency) compared with the preceding year. This operating year comprised a total of six fewer trading days than 2011/2012, which translated to volume corresponds to more than a 2-percent decrease in annual revenue. Operating profit for the operating year totalled MSEK 238 (excluding non-recurring items).

There were relatively large differences in the demand and earnings trends of our various geographic markets and customer segments. Norway continued to develop positively, while the trend in demand and earnings for Sweden, Finland and the Group's Business Areas was negative during the year. At the same time, continued close collaboration with current and potential customers is generating good business opportunities, despite a weak economic climate.

Our restructuring measures in TOOLS Sweden and other parts of the Group are proceeding according to plan, with the goal of reducing the Group's costs by approximately MSEK 140 (net) on an annual basis. The remaining measures mainly pertain to an overhaul of the Group's rented spaces for stores and office premises. Another ambition is to divest the remaining parts of the Group's property portfolio, which has an estimated market value of approximately MSEK 200.

THE 2013/2014 OPERATING YEAR

Now that we can leave behind a long period of major internal restructurings, we are able, to an even greater extent than before, to focus on customers, customer solutions and the streamlining of our day-to-day work – which is facilitated by our new joint IT and logistics solutions. Our success factors are the decentralised responsibility for customer deals and profitability, the continued reduction of our costs through efficiency gains and the continued reduction of the Group's funds tied up in working capital.

The uncertainty and caution shown by our customers in the past years will probably continue for some time to come. With the present market climate, our focus is on capturing market shares in our various customer segments and market channels. We also see growth opportunities in new channels and segments.

Overall, our ambition is to improve both profitability and cash flow for B&B TOOLS through a sharpened focus on growth and efficiency in all parts of our operations and in the interaction between various parts of the Group. The earnings trend in 2013/2014 will also be positively impacted by the cost-cutting measures we have implemented, and by the Group's new organisational structure that has better defined and more decentralised business and earnings responsibilities. I believe that all of us in B&B TOOLS are positive about the future and I look forward to an exciting new operating year in 2013/2014!

Stockholm, May 2013

Ulf Liljus

President & CEO

Profit and revenue

Profit

Operating profit for the B&B TOOLS Group during the financial year amounted to MSEK 289 (409). Profit was impacted by non-recurring items in the net amount of MSEK +51 (–8) pertaining to capital gains from property sales totalling MSEK 245 and costs for restructuring measures totalling MSEK –194. Operating profit was charged with depreciation and impairment losses of MSEK –42 (–46) on tangible non-current assets and amortisation and impairment losses of MSEK –24 (–21) on intangible non-current assets.

The operating margin for the year declined by 1.2 percentage points to 3.8 percent (5.0). Excluding non-recurring items, the operating margin was 3.1 percent (5.1).

Profit after net financial items totalled MSEK 216 (318). Net financial items totalled MSEK –73 (–91). The profit margin amounted to 2.8 percent (3.9).

Exchange-rate translation effects had a net impact of MSEK +1 (–1) on recognised operating profit for the year.

Profit after taxes amounted to MSEK 222 (227). Earnings per share totalled SEK 7.90 (8.10).

Revenue

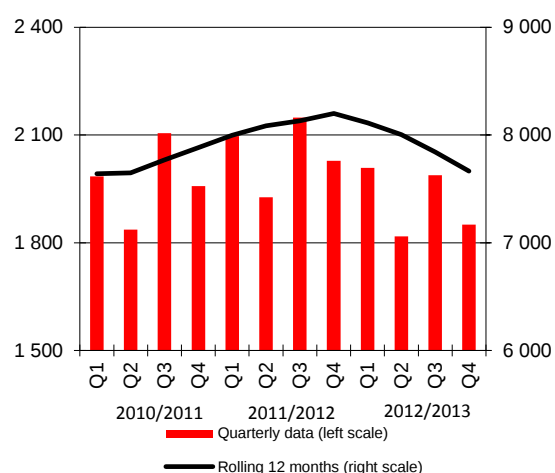
Revenue amounted to MSEK 7,666 (8,201). Exchange-rate translation effects had a negative impact of MSEK –67 (–52) on revenue.

Revenue for comparable units, measured in local currency, decreased by approximately –6 percent during the financial year. For the fourth quarter (January–March), revenue for comparable units, measured in local currency, decreased by approximately –7 percent. Adjusted for both currency effects and the number of trading days, revenue declined by approximately –4 percent during the fourth quarter.

Operating profit, MSEK



Revenue, MSEK



Operations

The revenue change in the Group's various profit units fluctuated between –12 percent and +2 percent during the financial year (measured in local currency).

Group	3 months ending		Full-year	
MSEK	31 Mar 2013	31 Mar 2012	2012/2013	2011/2012
Revenue	1,851	2,028	7,666	8,201
Operating profit	68	102	289	409
Operating margin, %	3.7	5.0	3.8	5.0
Adjustment for non-recurring items	+ / –0	–8	–51	+8
Adjusted operating profit	68	94	238	417
Adjusted operating margin, %	3.7	4.6	3.1	5.1

TOOLS

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

TOOLS	3 months ending		Full-year	
MSEK	31 Mar 2013	31 Mar 2012	2012/2013	2011/2012
Revenue	1,264	1,384	5,205	5,595
Operating profit	32	52	27	181
Operating margin, %	2.5	3.8	0.5	3.2
Adjustment for non-recurring items	–3	–14	+97	–9
Adjusted operating profit	29	38	124	172
Adjusted operating margin, %	2.3	2.7	2.4	3.1

Revenue for comparable units within TOOLS, measured in local currency, decreased by a total of –7 percent during the fourth quarter. For the entire financial year, revenue declined by –6 percent. For the various parts of TOOLS, the revenue trend for comparable units, measured in local currency, was as follows during the fourth quarter and the financial year, respectively: TOOLS Sweden –10 percent and –12 percent; TOOLS Finland –14 percent and –10 percent; TOOLS Norway +1 percent and +2 percent; and TOOLS Momentum –8 percent and –2 percent.

Refer also to the specification of TOOLS *including* and *excluding* non-recurring items in Appendices B and C, respectively, on pages 14-15.

Business Areas

The Group's four Business Areas – Tools & Machinery, Personal Protective Equipment, Fastening Elements and Work Environment & Consumables – supply TOOLS and other market channels with industrial consumables and related services.

Business Areas	3 months ending		Full-year	
MSEK	31 Mar 2013	31 Mar 2012	2012/2013	2011/2012
Revenue	898	960	3,698	3,874
Operating profit	55	71	152	266
Operating margin, %	6.1	7.4	4.1	6.9
Adjustment for non-recurring items	–3	+2	+7	+13
Adjusted operating profit	52	73	159	279
Adjusted operating margin, %	5.8	7.6	4.3	7.2

Revenue for comparable units, measured in local currency, for the Group's Business Areas decreased by a total of –5 percent during the fourth quarter. For the entire financial year, revenue declined by –4 percent. For the various areas, the revenue trend for comparable units, measured in local currency, was as follows during the fourth quarter and the financial year, respectively: Tools & Machinery –7 percent and –7 percent; Personal Protective Equipment –2 percent and –1 percent; Fastening Elements –6 percent and +0 percent; and Work Environment & Consumables –6 percent and –7 percent.

Refer also to the specification of Business Areas *including* and *excluding* non-recurring items in Appendices B and C, respectively, on pages 14-15.

Group-wide and eliminations

The operating profit for "Group-wide" amounted to MSEK 116 (–30) for the financial year. The profit was impacted by non-recurring items in the net amount of MSEK +155 pertaining to capital gains from property sales totalling MSEK +245 and costs for restructuring measures totalling MSEK –90 (preceding year: net MSEK –4).

The Parent Company's revenue amounted to MSEK 48 (61) and profit after net financial items to MSEK 32 (226). These results include intra-Group contributions, dividends and similar items totalling MSEK 38 (234).

In conjunction with the sale of the logistics properties in Alingsås and Ulricehamn in December 2012, one of the Group's companies entered into leases that expire at the end of 2027. The Parent Company, B&B TOOLS AB, has entered into an agreement guaranteeing the Group company's fulfilment of these leases with a total annual leasing cost of approximately MSEK 35.

Eliminations for intra-Group inventory gains had an impact of MSEK –6 (–8) during the year.

Corporate acquisitions

No corporate acquisitions took place during the financial year.

Profitability

The return on consolidated capital employed for the financial year was 8 percent and the return on equity was 11 percent. In the preceding year, the return on consolidated capital employed was 11 percent and the return on equity was 12 percent. Calculated based on profit excluding non-recurring items for the financial year, the return on consolidated capital employed and the return on equity was 6 percent and 6 percent, respectively.

Cash flow, capital expenditures and financial position

Cash flow from operating activities before changes in working capital for the financial year amounted to MSEK 156 (278). Funds tied up in working capital decreased by MSEK 106 (preceding year: an increase by MSEK 164). During the year, inventories and operating receivables declined by MSEK 175 and MSEK 18, respectively. Operating liabilities declined by MSEK 87. Accordingly, cash flow from operating activities for the year amounted to MSEK 262 (114). Cash flow was positively impacted in an amount of MSEK 375 by the sales of the Group's major logistics properties during the third quarter.

The Group's financial net loan liability at the end of the financial year totalled MSEK 1,295 (1,787). Interest-bearing liabilities amounted to MSEK 1,519 (1,882), including expensed pension commitments totalling MSEK 387 (377). Liabilities to credit institutions amounted to MSEK 918 (1,420), net. Combined cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 514. In addition to these available funds of MSEK 514, there are credit facilities agreements with banks for an additional MSEK 200.

The equity/assets ratio at the end of the financial year was 40 percent, compared with 36 percent at the beginning of the year.

Equity per share totalled SEK 75.05 at the end of the financial year, compared with SEK 71.50 at the beginning of the year.

The Swedish tax rate, which also applies to the Parent Company, was 26.3 percent during the financial year. The Group's normalised tax rate, with its current geographic mix, is approximately 28 percent. The recognised tax expense for the year was impacted by tax-exempt capital gains from the sale of properties totalling MSEK 64 and a reduction of MSEK 8 in deferred tax liabilities due to the lowering of the corporate tax rate in Sweden from 26.3 percent to 22 percent as of 2013.

Amendments to the calculation of net debt/equity ratio as of 2013/2014

As per 1 April 2013, amendments were made to the international accounting policies for pensions, IAS 19 *Employee Benefits*. The amendments have an impact on companies' recognition of pension provisions and equity, and lead to increased volatility for these items. Consequently, as of the first quarter of the current financial year of 2013/2014, B&B TOOLS will report what is referred to as the *operational net debt/equity ratio*, through which the financial net loan liability is calculated exclusive of the pension provisions. The operational net debt/equity ratio amounted to 0.44 on 31 March 2013 (compared with 0.61, in accordance with the previously applied definitions of net debt/equity ratio).

Employees

The number of employees in the Group amounted to 2,780 at the end of the financial year, compared with 2,880 at the beginning of the year.

Share structure and repurchase of own shares

Share capital at the end of the financial year totalled MSEK 56.9. The distribution by classes of shares is as follows:

Class of shares	As of 31 March 2013
Class A shares	1,070,936
Class B shares	27,365,480
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 2012, the number of Class B shares held in treasury totalled 340,000. During the financial year, there were no changes to the holding of treasury shares. Accordingly, on 31 March 2012, the holding of Class B treasury shares amounted to 340,000 shares, corresponding to 1.2 percent of the total number of shares and 0.9 percent of the total number of votes.

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

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 2011/2012 have been applied.

As of 1 April 2013, B&B TOOLS has begun applying the revised version of IAS 19 *Employee Benefits*. Amendments in this accounting policy have an impact on the recognition of pension provisions and equity, among other things. If these new rules had been applied as per 31 March 2013, B&B TOOLS' pension provisions would have totalled approximately MSEK 450 (compared with MSEK 387 in accordance with previously applied accounting policies). Equity would have been reduced by approximately MSEK 40.

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 pages 17–18 of B&B TOOLS' Annual Report for 2011/2012.

Dividend

The Board of B&B TOOLS AB proposes a dividend of SEK 3.00 (3.00) per share. Taking into account the repurchased Class B shares held in treasury, the proposed dividend corresponds to a total of approximately MSEK 84 (84).

Events after the end of the financial year

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

Stockholm, 16 May 2013

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 16.

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)
Corporate Identity Number 556034-8590

Introduction

We have conducted a review of the Financial Report for B&B TOOLS AB (publ) at 31 March 2013 and of the twelve-month period ending on that date. The Board of Directors and the Chief Executive Officer are responsible for 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.

Focus and scope of the review

We have conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410 *Review of Interim Financial Information performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily to 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 in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not provide the same level of assurance as a conclusion expressed based on an audit.

Conclusion

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

Stockholm, 16 May 2013

KPMG AB

George Pettersson
Authorized Public Accountant
Auditor in charge

Matilda Schwartzman Berg
Authorized Public Accountant

Reporting by operating segment

REVENUE	3 months		Full-year	
	Jan – Mar 2013	Jan – Mar 2012	2012/ 2013	2011/ 2012
MSEK				
TOOLS	1,264	1,384	5,205	5,595
Business Areas	898	960	3,698	3,874
Group-wide	144	157	611	610
Eliminations	–455	–473	–1,848	–1,878
Total	1,851	2,028	7,666	8,201

Revenue by quarter				2012/2013		2011/2012			
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
TOOLS	1,264	1,356	1,221	1,364	1,384	1,488	1,298	1,425	
Business Areas	898	971	876	953	960	995	925	994	
Group-wide	144	163	155	149	157	157	147	149	
Eliminations	−455	−502	−434	−457	−473	−491	−443	−471	
Total	1.851	1.988	1.818	2.009	2.028	2.149	1.927	2.097	

OPERATING PROFIT/LOSS	3 months		Full-year	
	Jan – Mar 2013	Jan – Mar 2012	2012/ 2013	2011/ 2012
MSEK				
TOOLS	32	52	27	181
Business Areas	55	71	152	266
Group-wide	–19	–20	116	–30
Eliminations	0	–1	–6	–8
Total	68	102	289	409

Operating profit / loss by quarter				2012 / 2013		2011 / 2012			
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
TOOLS	32	−67	40	22	52	44	55	30	
Business Areas	55	37	30	30	71	67	69	59	
Group-wide	−19	161	−3	−23	−20	2	−2	−10	
Eliminations	0	−3	0	−3	−1	−8	−1	2	
Total	68	128	67	26	102	105	121	81	

Adjusted operating profit/loss excluding non-recurring items

ADJUSTED OPERATING PROFIT	3 months		Full-year	
	Jan – Mar 2013	Jan – Mar 2012	2012/ 2013	2011/ 2012
MSEK				
TOOLS	29	38	124	172
Business Areas	52	73	159	279
Group-wide	–13	–16	–39	–26
Eliminations	0	–1	–6	–8
Total	68	94	238	417

Adjusted operating profit /loss by quarter				2012 /2013		2011 /2012			
MSEK	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
TOOLS	29	33	40	22	38	42	55	37	
Business Areas	52	47	30	30	73	71	72	63	
Group-wide	-13	0	-3	-23	-16	2	-2	-10	
Eliminations	0	-3	0	-3	-1	-8	-1	2	
Total	68	77	67	26	94	107	124	92	

Group summary

INCOME STATEMENT MSEK	3 months		Full-year	
	Jan – Mar 2013	Jan – Mar 2012	2012 / 2013	2011 / 2012
Revenue	1,851	2,028	7,666	8,201
Shares in profit of associated companies	1	0	0	1
Other operating income	3	25	253	37
Total operating revenue	1,855	2,053	7,919	8,239
Goods for resale	–1,082	–1,189	–4,621	–4,884
Personnel costs	–414	–440	–1,727	–1,711
Depreciation, amortisation, impairment losses & reversal of impairment losses	–12	–21	–66	–67
Other operating expenses	–279	–301	–1,216	–1,168
Total operating expenses	–1,787	–1,951	–7,630	–7,830
Operating profit	68	102	289	409
Financial income and expenses	–14	–24	–73	–91
Profit after net financial items	54	78	216	318
Taxes	–20	–21	6	–91
Profit for the period	34	57	222	227
Of which attributable to:				
Parent Company shareholders	34	57	222	227
Non-controlling interest	0	0	0	0
Earnings per share, SEK				
– before dilution	1.20	2.05	7.90	8.10
– after dilution	1.20	2.05	7.90	8.10
Proposed/approved dividend per share, SEK			3.00	3.00

Refer also to summary of income statement on Adjusted operating profit/loss *excluding* non-recurring items in Appendix A on page 14.

STATEMENT OF COMPREHENSIVE INCOME MSEK	3 months		Full-year	
	Jan – Mar 2013	Jan – Mar 2012	2012 / 2013	2011 / 2012
Profit for the period	34	57	222	227
Other comprehensive income for the period				
Translation differences	–23	–1	–37	5
Translation differences in non-controlling interest	–	0	–	0
Effects of hedge accounting	7	5	0	10
Taxes attributable to other comprehensive income	–3	–3	–2	–4
Comprehensive income for the period	15	58	183	238
Of which attributable to:				
Parent Company shareholders	15	58	183	238
Non-controlling interest	0	0	0	0

BALANCE SHEET		
MSEK	31 Mar 2013	31 Mar 2012
Assets		
Intangible non-current assets	1,781	1,815
Tangible non-current assets	252	407
Financial non-current assets, interest-bearing	10	10
Financial non-current assets, non-interest bearing	117	127
Inventories	1,443	1,684
Accounts receivable	1,192	1,233
Other current receivables	218	238
Cash and cash equivalents	214	85
Total assets	5,227	5,599
Equity and liabilities		
Equity	2,108	2,009
Non-current interest-bearing liabilities	1,129	743
Pension provisions	387	377
Other non-current liabilities and provisions	118	183
Current interest-bearing liabilities	3	762
Accounts payable	823	831
Other current liabilities	659	694
Total equity and liabilities	5,227	5,599
Specifications:		
Inventories plus accounts receivable less accounts payable	1,812	2,086
Other working capital items, net	-441	-456
Working capital	1,371	1,630
Financial net loan liability *	1,295	1,787

* Interest-bearing liabilities and interest-bearing provisions less cash and cash equivalents and interest-bearing financial non-current assets.

STATEMENT OF CHANGES IN EQUITY		
MSEK	31 Mar 2013	31 Mar 2012
Opening equity	2,009	1,855
<i>of which non-controlling interest</i>	<i>0</i>	<i>0</i>
Dividend, Parent Company shareholders	-84	-84
Change in minority as a result of acquisition	-	0
Comprehensive income for the period attributable to:		
– Parent Company shareholders	183	238
– Non-controlling interest	0	0
Closing equity	2,108	2,009
<i>of which non-controlling interest</i>	<i>0</i>	<i>0</i>

CASH-FLOW STATEMENT MSEK	3 months		Full-year	
	Jan – Mar 2013	Jan – Mar 2012	2012 / 2013	2011 / 2012
Operating activities before changes in working capital	2	67	156	278
Changes in working capital	42	–30	106	–164
Cash flow from operating activities	44	37	262	114
Acquisition of intangible and tangible non-current assets	–9	–15	–48	–42
Sales of intangible and tangible non-current assets	0	0	7	10
Acquisition of subsidiaries and other business units	–	–22	–	–22
Acquisition of subsidiaries and other business units	–	40	375	57
Cash flow before financing	35	40	596	117
Financing activities	–4	–35	–464	–126
Cash flow for the period	31	5	132	–9
Cash and cash equivalents at the beginning of the period	186	81	85	92
Exchange-rate difference in cash and cash equivalents	–3	–1	–3	2
Cash and cash equivalents at the end of the period	214	85	214	85

OPERATING SEGMENTS MSEK	External revenue		Revenue from internal customers		Total revenue		Operating profit/loss	
	2012 / 2013	2011 / 2012	2012 / 2013	2011 / 2012	2012 / 2013	2011 / 2012	2012 / 2013	2011 / 2012
TOOLS	5,154	5,510	51	85	5,205	5,595	27	181
Business Areas	2,502	2,676	1,196	1,198	3,698	3,874	152	266
Total operating segment	7,656	8,186	1,247	1,283	8,903	9,469	179	447
Group-wide	10	15	601	595	611	610	116	–30
Eliminations	–	–	–1,848	–1,878	–1,848	–1,878	–6	–8
Group	7,666	8,201	0	0	7,666	8,201	289	409

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

TOOLS comprises the Group's reseller operations in Sweden, Norway and Finland (which operate within the framework of TOOLS) and TOOLS Momentum, which together form the Group's market channel for industrial consumables and industrial components for Nordic industry.

The Group's four Business Areas conduct operations in various product and application areas (Tools & Machinery, Personal Protective Equipment, Fastening Elements and 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 marketing, HR, internal communications, IR, legal and business development. Infrastructure operations comprise IT, supply chain and master data management (MDM).

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 DATA SEK	3 months		Full-year	
	Jan – Mar 2013	Jan – Mar 2012	2012 / 2013	2011 / 2012
Earnings before dilution	1.20	2.05	7.90	8.10
Earnings after dilution	1.20	2.05	7.90	8.10
Equity, at the end of the period			75.05	71.50
Equity after dilution, at the end of the period			75.05	71.50
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	28,096	28,096	28,096	28,096

Parent Company summary

INCOME STATEMENT MSEK	3 months		Full-year	
	Jan – Mar 2013	Jan – Mar 2012	2012 / 2013	2011 / 2012
Revenue	9	18	48	61
Other operating income	–	–	–	–
Total operating revenue	9	18	48	61
Operating expenses	–12	–20	–104	–79
Operating loss	–3	–2	–56	–18
Financial income and expenses	–39	163	88	244
Profit/loss after net financial items	–42	161	32	226
Appropriations	46	–27	46	–27
Profit before taxes	4	134	78	199
Taxes	–5	–35	–3	–38
Profit/loss for the period	–1	99	75	161

STATEMENT OF COMPREHENSIVE INCOME MSEK	3 months		Full-year	
	Jan – Mar 2013	Jan – Mar 2012	2012 / 2013	2011 / 2012
Profit/loss for the period	–1	99	75	161
Other comprehensive income for the period				
Effects of hedge accounting	6	7	4	–3
Taxes attributable to other comprehensive income	–1	–2	–1	1
Comprehensive income for the period	4	104	78	159

BALANCE SHEET MSEK	31 Mar 2013	31 Mar 2012
Assets		
Intangible non-current assets	1	2
Tangible non-current assets	3	6
Financial non-current assets	3,784	3,794
Current receivables	280	369
Cash and cash equivalents	142	24
Total assets	4,210	4,195
Equity and liabilities		
Equity	1,261	1,267
Untaxed reserves	201	247
Provisions	50	51
Non-current liabilities	1,426	851
Current liabilities	1,272	1,779
Total equity, provisions and liabilities	4,210	4,195

Appendix

A. Income statement summary – Adjusted operating profit *excluding* non-recurring items

ADJUSTED INCOME STATEMENT <i>excluding</i> non-recurring items MSEK	3 months		Full-year	
	Jan – Mar 2013	Jan – Mar 2012	2012 / 2013	2011 / 2012
Revenue	1,851	2,028	7,666	8,201
Shares in profit of associated companies	1	0	0	1
Other operating income	3	3	8	6
Total operating revenue	1,855	2,031	7,674	8,208
Goods for resale	–1,084	–1,187	–4,566	–4,882
Personnel costs	–408	–435	–1,664	–1,685
Depreciation, amortisation, impairment losses & reversal of impairment losses	–12	–17	–54	–63
Other operating expenses	–283	–298	–1,152	–1,161
Total operating expenses	–1,787	–1,937	–7,436	–7,791
Adjusted operating profit	68	94	238	417
Contribution ratio, %	41.4%	41.5%	40.4%	40.5%
Operating margin, %	3.7%	4.6%	3.1%	5.1%

B. Specification – TOOLS and Business Areas *including* non-recurring items

	Revenue, MSEK				Operating profit, MSEK			
	3 months ending		Full-year		3 months ending		Full-year	
	31 Mar 2013	31 Mar 2012	2012 / 2013	2011 / 2012	31 Mar 2013	31 Mar 2012	2012 / 2013	2011 / 2012
TOOLS								
Sweden	475	530	1,983	2,254	–12	–7	–134	1
Norway	396	401	1,578	1,555	16	24	61	42
Finland	167	203	725	840	–2	4	–13	10
TOOLS Momentum	237	257	957	980	31	32	114	128
Eliminations	–11	–7	–38	–34	–1	–1	–1	0
TOOLS TOTAL	1,264	1,384	5,205	5,595	32	52	27	181
BUSINESS AREAS								
Tools & Machinery	266	288	1,057	1,134	27	37	84	118
Personal Protective Equipment	248	258	1,079	1,105	18	21	64	96
Fastening Elements	170	183	708	715	0	3	5	15
Work Environment & Consumables	216	233	858	926	9	10	–2	37
Eliminations	–2	–2	–4	–6	1	0	1	0
BA TOTAL	898	960	3,698	3,874	55	71	152	266
GROUP-WIDE	144	157	611	610	–19	–20	116	–30
ELIMINATIONS	–455	–473	–1,848	–1,878	0	–1	–6	–8
GROUP	1,851	2,028	7,666	8,201	68	102	289	409

B. Specification – TOOLS and Business Areas *including* non-recurring items – cont.

	Operating margin, %			
	3 months ending		Full-year	
	31 Mar 2013	31 Mar 2012	2012 / 2013	2011 / 2012
TOOLS				
Sweden	-2.5	-1.3	-6.8	0.0
Norway	4.0	6.0	3.9	2.7
Finland	-1.2	2.0	-1.8	1.2
TOOLS Momentum	13.1	12.5	11.9	13.1
Eliminations	-	-	-	-
TOOLS TOTAL	2.5	3.8	0.5	3.2
BUSINESS AREAS				
Tools & Machinery	10.2	12.8	7.9	10.4
Personal Protective Equipment	7.3	8.1	5.9	8.7
Fastening Elements	0.0	1.6	0.7	2.1
Work Environment & Consumables	4.2	4.3	-0.2	4.0
Eliminations	-	-	-	-
BA TOTAL	6.1	7.4	4.1	6.9
GROUP-WIDE	-	-	-	-
ELIMINATIONS	-	-	-	-
GROUP	3.7	5.0	3.8	5.0

C. Specification – TOOLS and Business Areas *excluding* non-recurring items

	Pro forma operating profit, MSEK				Pro forma operating margin, %			
	3 months ending		Full-year		3 months ending		Full-year	
	31 Mar 2013	31 Mar 2012	2012 / 2013	2011 / 2012	31 Mar 2013	31 Mar 2012	2012 / 2013	2011 / 2012
TOOLS								
Sweden	-15	-22	-52	-17	-3.2	-4.2	-2.6	-0.8
Norway	16	24	61	46	4.0	6.0	3.9	3.0
Finland	-2	5	2	15	-1.2	2.5	0.3	1.8
TOOLS Momentum	31	32	114	128	13.1	12.5	11.9	13.1
Eliminations	-1	-1	-1	0	-	-	-	-
TOOLS TOTAL	29	38	124	172	2.3	2.7	2.4	3.1
BUSINESS AREAS								
Tools & Machinery	28	31	85	114	10.5	10.8	8.0	10.1
Personal Protective Equipment	18	25	64	101	7.3	9.7	5.9	9.1
Fastening Elements	0	3	5	19	0.0	1.6	0.7	2.7
Work Environment & Consumables	5	14	4	45	2.3	6.0	0.5	4.9
Eliminations	1	0	1	0	-	-	-	-
BA TOTAL	52	73	159	279	5.8	7.6	4.3	7.2
GROUP-WIDE	-13	-16	-39	-26	-	-	-	-
ELIMINATIONS	0	-1	-6	-8	-	-	-	-
GROUP	68	94	238	417	3.7	4.6	3.1	5.1

D. Compilation of key financial ratios

KEY FINANCIAL RATIOS	12 months ending			
	31 Mar 2013	31 Mar 2012	31 Mar 2011	31 Mar 2010
Revenue, MSEK	7,666	8,201	7,885	7,648
Operating profit, MSEK	289	409	347	261
Profit after financial items, MSEK	216	318	280	193
Profit for the period, MSEK	222	227	194	134
Operating margin	3.8%	5.0%	4.4%	3.4%
Profit margin	2.8%	3.9%	3.6%	2.5%
Return on capital employed	8%	11%	9%	7%
Return on equity	11%	12%	11%	8%
P/WC (Profit/Working capital*)	15%	21%	19%	14%
Financial net loan liability (closing balance), MSEK	1,295	1,787	1,785	1,734
Equity (closing balance), MSEK	2,108	2,009	1,855	1,769
Equity/assets ratio	40%	36%	34%	32%
Net debt/equity ratio	0.61	0.89	0.96	0.98
Number of employees at the end of the period	2,780	2,880	2,840	2,844

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

KEY PER-SHARE DATA	12 months ending			
	31 Mar 2013	31 Mar 2012	31 Mar 2011	31 Mar 2010
Earnings, SEK	7.90	8.10	6.90	4.80
Earnings after dilution, SEK	7.90	8.10	6.90	4.80
Cash flow, SEK	9.30	4.05	3.65	13.20
Equity, SEK	75.05	71.50	66.00	63.05
Share price, SEK	85.00	59.25	113.50	105.75

Dates for forthcoming financial information

The printed Annual Report for the 2012/2013 financial year will be distributed to the shareholders who so have requested at the end of July 2013 and will be available at the Company's office and website on the same date.

The Interim Report for 1 April – 30 June 2013 will be presented on 17 July 2013.

B&B TOOLS AB's 2013 Annual General Meeting will be held in Stockholm on 22 August 2013.

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 OMX Stockholm. This information was submitted for publication on 16 May 2013 at 11:45 a.m.

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