

INTERIM REPORT – 9 MONTHS

1 April-31 December 2018

Third quarter (1 October-31 December 2018)

- **Revenue** increased by 4 percent to MSEK 1,552 (1,486).
- **Operating profit** rose by 12 percent to MSEK 85 (76), corresponding to an **operating margin** of 5.5 percent (5.1).
- **The return on working capital (P/WC)** for the most recent 12-month period was 24 percent (24) and the **return on equity** was 18 percent (8).
- **Profit after financial items** rose by 14 percent to MSEK 84 (74).
- **Net profit** increased by 10 percent to MSEK 64 (58).
- **Earnings per share** for the most recent 12-month period totalled SEK 7.65, compared with SEK 6.45 for the 2017/18 financial year.
- The **operational net loan liability** amounted to MSEK 297 (256) and the **equity/assets ratio** was 45 percent (41) at the end of the reporting period.

Reporting period (1 April-31 December 2018)

- **Revenue** increased by 7 percent to MSEK 4,464 (4,179).
- **Operating profit** amounted to MSEK 223 (180). **Adjusted operating profit (excluding items affecting comparability)** increased by 17 percent to MSEK 223 (191), corresponding to an **adjusted operating margin** of 5.0 percent (4.6).
- **Profit after financial items** rose by 25 percent to MSEK 219 (175).
- **Net profit** increased by 25 percent to MSEK 170 (136).

After the end of the reporting period

- **In January 2019, TOOLS Norway acquired all of the shares in the industrial reseller TOOLS Løvold.** The acquisition further strengthens TOOLS' position as the leading supplier to Norwegian industry. TOOLS Løvold generates annual revenue of approximately MNOK 95 and has 28 employees.

PRESIDENT'S STATEMENT

Increased profitability and improved cash flow

Momentum Group's operating margin has improved continuously in recent years and the Group's cash flow and financial position are stronger than they have been for a long time. We thus have a solid foundation to carry out further corporate acquisitions and continue to boost the profitability of both of our operating segments through the improvement efforts we are implementing within the Group.

For Momentum Group as a whole, adjusted operating profit (excluding items affecting comparability) has increased by 17 percent to date in the financial year and the operating margin was 5 percent. At the same time, we have improved our operating cash flow through the activities implemented in order to optimise the Group's funds tied up in working capital.

Overall demand for our products and services was stable during the first nine months of the financial year. From a geographic perspective, the Norwegian market remained favourable and the positive sales trend in TOOLS Norway continues. The Swedish TOOLS operations have noted a reduction in revenue during the year, mainly due to the planned winding down of less profitable sales units and product ranges. Our Group companies in workwear and promotional products contributed positively to the earnings trend during the quarter, and Momentum Industrial continued to report favourable revenue growth for industrial components to Swedish industry.

Our aim for the end of the financial year is for all operations to continue improving their profitability. Decentralised responsibility and customer proximity remain a high priority in our daily work.

Stockholm, February 2019

Ulf Liljus

President & CEO

MOMENTUM GROUP IN SUMMARY

	QUARTER 3 MONTHS ENDING 31 DEC			REPORTING PERIOD 9 MONTHS ENDING 31 DEC			FULL-YEAR 12 MONTHS ENDING 31 DEC		
	2018	2017	Δ	2018	2017	Δ	2018	2017	Δ
Revenue, MSEK	1,552	1,486	4%	4,464	4,179	7%	5,901	5,579	6%
Operating profit, MSEK	85	76	12%	223	180	24%	283	110	157%
<i>of which, items affecting comparability</i>	-	0		-	-11		-1	-129	
Adjusted operating profit	85	76	12%	223	191	17%	284	239	19%
Profit after financial items, MSEK	84	74	14%	219	175	25%	279	102	174%
Net profit (after taxes), MSEK	64	58	10%	170	136	25%	216	80	170%
Earnings per share, SEK	2.25	2.05	10%	6.00	4.80	25%	7.65	2.85	168%
Operating margin	5.5%	5.1%		5.0%	4.3%		4.8%	2.0%	
Adjusted operating margin	5.5%	5.1%		5.0%	4.6%		4.8%	4.3%	
Profit margin	5.4%	5.0%		4.9%	4.2%		4.7%	1.8%	
Return on equity							18%	8%	
Equity per share, SEK				43.60	38.70	13%			
Equity/assets ratio				45%	41%				
Number of employees at the end of the period				1,668	1,656	1%			

PROFIT AND REVENUE

Third quarter (1 October-31 December 2018)

Revenue for the third quarter of the financial year increased by 4 percent to MSEK 1,552 (1,486). Exchange-rate translation effects had an impact of MSEK +34 on revenue. Revenue for comparable units, measured in local currency and adjusted for the number of trading days, rose by 3 percent compared with the corresponding quarter in the preceding year. Acquisitions contributed approximately 1 percent to total revenue growth. The quarter included a total of one fewer trading day than the corresponding quarter in the preceding financial year.

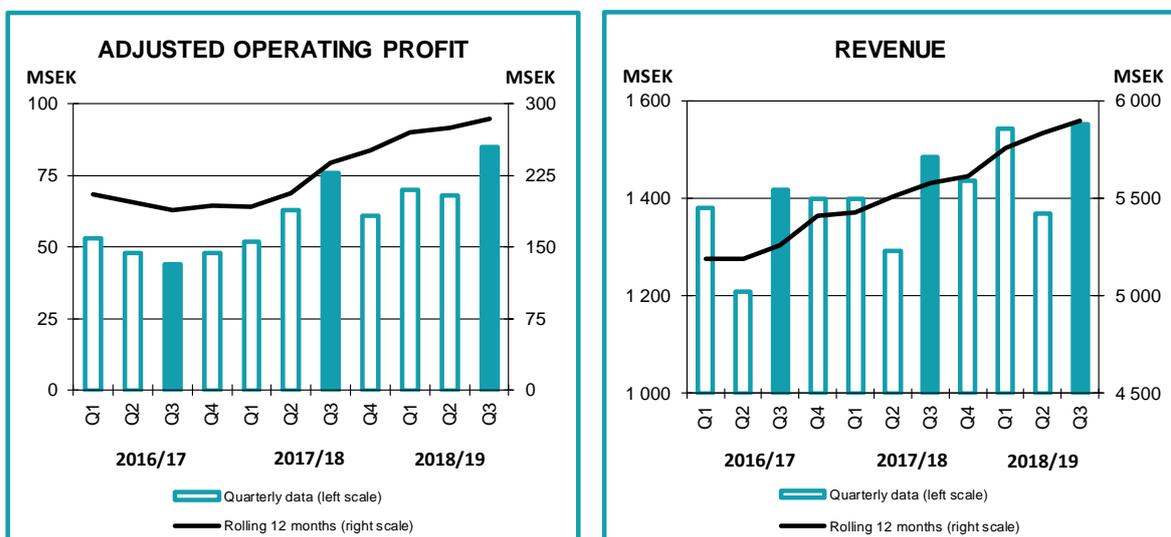
Operating profit increased by 12 percent to MSEK 85 (76) during the quarter. Profit for the quarter includes no items affecting comparability, which means that adjusted operating profit also amounted to MSEK 85 (76). Exchange-rate translation effects had a net impact of MSEK +1 (-1) on operating profit. The operating margin was 5.5 percent (5.1). Profit after financial items totalled MSEK 84 (74) and net profit amounted to MSEK 64 (58) for the quarter.

Reporting period (1 April-31 December 2018)

Revenue for the full reporting period increased by 7 percent to MSEK 4,464 (4,179). Exchange-rate translation effects had an impact of MSEK +121 on revenue. For comparable units, measured in local currency and adjusted for the number of trading days, revenue rose by 2 percent compared with the year-earlier period. Acquisitions contributed approximately 2 percent to total revenue growth. The reporting period contained the same total number of trading days as the corresponding period in the preceding financial year.

Operating profit for the reporting period increased by 24 percent to MSEK 223 (180). Profit for the period includes no items affecting comparability (MSEK -11) and adjusted operating profit amounted to MSEK 223 (191), corresponding to an increase of 17 percent. Operating profit was charged with depreciation and impairment losses of MSEK -12 (-13) on tangible non-current assets and amortisation and impairment losses of MSEK -22 (-14) on intangible non-current assets. Exchange-rate translation effects had a net impact of MSEK 5 (0) on operating profit. The adjusted operating margin (excluding items affecting comparability) was 5.0 percent (4.6).

Profit after financial items rose by 25 percent to MSEK 219 (175) and net financial items amounted to MSEK -4 (-5). Net profit totalled MSEK 170 (136), corresponding to earnings per share of SEK 6.00 (4.80).



OPERATIONS

The Momentum Group comprises two business areas – Tools & Consumables and Components & Services. Group-wide includes the Group's management, finance function, support functions (including internal communications, investor relations and legal affairs) and logistics operations in Sweden.

As a whole, the industrial markets in Sweden, Norway and Finland continued to display a stable performance during the third quarter of the financial year, although the Christmas holidays resulted in fewer trading days and a generally lower rate of activity in late December than in the preceding year.

The Momentum Group

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	OCT-DEC 2018	OCT-DEC 2017	APR-DEC 2018	APR-DEC 2017	ROLLING 12 MON	2017/18
Revenue	1,552	1,486	4,464	4,179	5,901	5,616
Operating profit	85	76	223	180	283	240
of which, items affecting comparability	–	0	–	–11	–1	–12
Adjusted operating profit	85	76	223	191	284	252
Operating margin	5.5%	5.1%	5.0%	4.3%	4.8%	4.3%
Adjusted operating margin	5.5%	5.1%	5.0%	4.6%	4.8%	4.5%

Business area Tools & Consumables

This business area comprises TOOLS Sweden, TOOLS Norway, TOOLS Finland, Mercus Yrkeskläder, TriffiQ Företagsprofilering and Reklamproffsen, which offer products and services related to tools and industrial consumables as well as workwear and profile clothing for the industrial and construction sectors in the Nordic region.

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	OCT-DEC 2018	OCT-DEC 2017	APR-DEC 2018	APR-DEC 2017	ROLLING 12 MON	2017/18
Revenue	1,191	1,170	3,479	3,303	4,599	4,423
Operating profit	48	46	127	102	154	129
of which, items affecting comparability	–	0	–	–5	0	–5
Adjusted operating profit	48	46	127	107	154	134
Operating margin	4.0%	3.9%	3.7%	3.1%	3.3%	2.9%
Adjusted operating margin	4.0%	3.9%	3.7%	3.2%	3.3%	3.0%

Acquisitions contributed approximately 2 percent to total revenue, whereas revenue for comparable units in the *Tools & Consumables* business area decreased by 1 percent¹ during the third quarter of the financial year. Favourable sales growth was primarily noted in TOOLS Norway and the workwear and promotional product companies.

Revenue for *TOOLS Sweden* decreased by 7 percent¹ during the quarter compared with the preceding year, with the sales trend impacted by the increased focus on selected customer groups and product areas with higher profitability. The improvement activities initiated in the operations in autumn 2016 in order to increase profitability are continuing and include improved sales promotion, investments in e-commerce and digitalisation, changes in purchases and increased cost efficiency. The number of sales units was unchanged during the quarter compared with the preceding year.

Revenue for *TOOLS Norway* increased by 7 percent¹ during the quarter, with a favourable trend primarily in the industrial and oil and gas sectors. Along with the measures taken to improve efficiency, the increase in sales continued to have a positive impact on the earnings trend. A third regional logistics hub was established outside Oslo during the quarter in order to optimise logistics in Norway. The industrial reseller TOOLS Løvold was acquired after the end of the reporting period in January 2019.

Revenue in *TOOLS Finland* declined by 2 percent¹ during the quarter compared with the strong comparative months in the preceding year. Combined with sound cost control, a continued focus on customer cultivation contributed to the business's earnings during the quarter.

The Group companies specialising in workwear and promotional products displayed a continued positive sales and earnings trend during the quarter. For the largest company in the group, *Mercus Yrkeskläder*, revenue increased by 4 percent¹, with a positive trend noted in most sales units. The companies acquired in 2017-2018, *TriffiQ Företagsprofilering* and *Reklamproffsen*, continued to perform well and contributed positively to earnings.

Business area Components & Services

This business area comprises *Momentum Industrial* and *Gigant*, which offer spare parts and service as well as workplace equipment for customers in the industrial sector in the Nordic region.

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	OCT-DEC 2018	OCT-DEC 2017	APR-DEC 2018	APR-DEC 2017	ROLLING 12 MON	2017/18
Revenue	417	369	1,139	1,027	1,510	1,398
Operating profit	40	32	102	87	138	123
of which, items affecting comparability	–	0	–	–1	–1	–2
Adjusted operating profit	40	32	102	88	139	125
Operating margin	9.6%	8.7%	9.0%	8.5%	9.1%	8.8%
Adjusted operating margin	9.6%	8.7%	9.0%	8.6%	9.2%	8.9%

¹ Comparable units, measured in local currency and adjusted for the number of trading days this year compared with the preceding year.

Revenue in the *Components & Services* business area increased by 14 percent² during the third quarter of the financial year. The largest unit, Momentum Industrial, continued to display favourable revenue growth, with a high activity level among many existing customers.

Momentum Industrial's revenue increased by 18 percent² during the quarter, with growth in all product groups and in the service area. In general, there is a high activity level within the operations, with increased sales to most customer groups, for example, in the process and automotive industries. The increase in sales continued to have a positive impact on the earnings trend compared with the preceding year.

Revenue for *Gigant* increased by 3 percent² during the quarter, with sales via resellers in Norway and Sweden performing particularly well. The restructuring work in Gigant is proceeding and gradually contributing to a reduction in costs and improved operating profit in the unit.

Group-wide and eliminations

An operating loss of MSEK –6 (–9) was reported for “Group-wide and eliminations” for the reporting period. The result for the reporting period in the current year includes no items affecting comparability. Items affecting comparability in “Group-wide” for the reporting period in the preceding year amounted to MSEK –5 and pertained to costs associated with the spin-off from the B&B TOOLS Group and the separate listing of Momentum Group on Nasdaq Stockholm.

The Parent Company's revenue for the reporting period amounted to MSEK 17 (16) and profit after financial items totalled MSEK 9 (–4). These results do not include any Group contributions, intra-Group dividends or other corresponding items.

EMPLOYEES

At the end of the reporting period, the number of employees in the Group was 1,668, compared with 1,647 at the beginning of the financial year. The change during the period mainly pertained to employees in acquired businesses.

CORPORATE ACQUISITIONS

Momentum Group concluded three corporate acquisitions during the reporting period.

Acquisition of Profilmakarna

In April 2018, the subsidiary TriffiQ Företagsprofilering AB acquired all of the shares in Profilmakarna AB in Södertälje. The acquisition enabled the formation of a leading player in profile clothing, promotional products and workwear in Stockholm and Södertälje. Profilmakarna generates annual revenue of approximately MSEK 25 and has eight employees. Closing took place in April 2018.

Acquisition of Brammer's MRO business³ in Sweden

In May 2018, the subsidiary Momentum Industrial AB acquired Brammer's Swedish MRO business, comprising eight local sales and service units across Sweden. The acquisition strengthened Momentum Industrial's position as a leading supplier of industrial components with related services to Swedish industry. In total, the acquired units generated annual revenue of approximately MSEK 140 with healthy trade margins. The acquisition was carried out as a conveyance of assets and liabilities. Closing took place in May 2018.

Acquisition of MFG Components in Finland

In October 2018, the subsidiary TOOLS Finland Oy acquired the operations of MFG Components, a specialist transmission company. The acquisition strengthened TOOLS Finland's transmission offering, adding expertise, experience and customer contacts. The operations generate annual revenue of approximately MEUR 1 and has three employees. The acquisition was carried out as a conveyance of assets and liabilities. Closing took place in October 2018.

After the end of the reporting period – Acquisition of TOOLS Løvold

In January 2019, the subsidiary TOOLS AS acquired all of the shares in the industrial reseller TOOLS Løvold in Norway. TOOLS Løvold has five local units that offer tools, workwear, industrial consumables and related services to companies operating primarily in industry, food and infrastructure. The acquisition further strengthens TOOLS' position as the leading supplier to Norwegian industry. TOOLS Løvold generates annual revenue of approximately MNOK 95 and has 28 employees. Closing took place in January 2019 and the acquisition is expected to have a marginally positive impact on Momentum Group's earnings per share for the 2018/19 financial year.

² Comparable units, measured in local currency and adjusted for the number of trading days this year compared with the preceding year.

³ MRO refers to products and services for maintenance, repair and operations.

According to the preliminary acquisition analysis, the assets and liabilities included in the acquisitions during the reporting period amounted to the following:

	Carrying amount on acquisition date	Adjustment to fair value	Fair value recognized in the Group
Acquired assets:			
Intangible non-current assets	–	14	14
Other non-current assets	0	1	1
Inventories	23	–1	22
Other current assets	3	–	3
Total assets	26	14	40
Acquired provisions and liabilities:			
Current operating liabilities	–6	–	–6
Total provisions and liabilities	–6	–	–6
Net of identified assets and liabilities	20	14	34
Goodwill			12
Purchase consideration			46
<i>Less: Net cash in acquired companies ¹⁾</i>			0
Effect on consolidated cash and cash equivalents			46

1) Net of cash and cash equivalents and interest-bearing liabilities in the acquired businesses.

Refer to the summary of acquisitions completed since the 2015/16 financial year on page 13.

PROFITABILITY, CASH FLOW AND FINANCIAL POSITION

The Group's profitability, measured as the return on working capital (P/WC), amounted to 24 percent (24) for the most recent 12-month period. The return on capital employed for the corresponding period was 19 percent (8) and the return on equity was 18 percent (8).

Cash flow from operating activities before changes in working capital for the reporting period totalled MSEK 174 (159). During the period, inventories increased by MSEK 28, while operating receivables decreased by MSEK 26. Operating liabilities decreased by MSEK 10. Accordingly, cash flow from operating activities for the period amounted to MSEK 162 (100), of which MSEK 154 (129) was attributable to the third quarter.

Cash flow for the reporting period was also impacted in a net amount of MSEK –19 (–26) pertaining to investments in and divestments of non-current assets and a net amount of MSEK –46 (–41) pertaining to the acquisition of subsidiaries and other business units.

At the end of the reporting period, the Group's operational net loan liability amounted to MSEK 297 (256). Dividends totalling MSEK 73 were paid out during the period. Cash and cash equivalents, including unutilised granted credit facilities, totalled MSEK 503. The equity/assets ratio at the end of the reporting period was 45 percent, compared with 42 percent at the beginning of the financial year.

Equity per share, both before and after dilution, totalled SEK 43.60 at the end of the reporting period, compared with SEK 40.95 at the beginning of the financial year.

In June 2018, the Swedish Parliament decided on new tax legislation introducing a lower corporation tax in two stages: 21.4 percent as of 2019 and 20.6 percent as of 2021. The decision entails that deferred tax has been remeasured based on the assessed date of realisation, which has resulted in a marginally positive impact on recognised tax for the period.

SHARE STRUCTURE AND REPURCHASE OF OWN SHARES

At the end of the reporting period, share capital totalled MSEK 57. The distribution by class of share was as follows:

CLASS OF SHARE	AS OF 31 DECEMBER 2018
Class A shares	1,062,436
Class B shares	27,202,980
Total number of shares before repurchasing	28,265,416
<i>Less: Repurchased Class B shares</i>	<i>–500,000</i>
Total number of shares after repurchasing	27,765,416

As of 31 March 2018, Momentum Group's holding of Class B treasury shares totalled 250,000. During reporting period, Momentum Group acquired 250,000 own Class B shares. Accordingly, the number of Class B shares held in treasury as of 31 December 2018 amounted to 500,000, corresponding to 1.8 percent of the total number of shares and 1.3 percent of the total number of votes.

The shares held in treasury also cover the Company's obligations in the call option programmes issued to senior management in December 2017 and September 2018, respectively. The redemption price for the 250,000 call options issued in connection with the 2017 share-based incentive programme is SEK 121.60 per share. Each call option in this programme entitles the holder to acquire one repurchased Class B

share during the redemption periods of 12-25 February and 12-25 May 2021, respectively. The redemption price for the 250,000 call options issued in connection with the 2018 share-based incentive programme is SEK 137.30 per share. Each call option in this programme entitles the holder to acquire one repurchased Class B share during the redemption periods of 14-28 February and 16-30 May 2022, respectively.

The share price on 31 December 2018 was SEK 80.50 SEK and the issued call options thus did not result in any dilution effect during the reporting period.

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

TRANSACTIONS WITH RELATED PARTIES

No transactions having a material impact on the Group's position or earnings occurred between Momentum Group and its related parties during the reporting period.

RISKS AND UNCERTAINTIES

Momentum Group's earnings, financial position and strategic position are impacted by a number of internal factors that are within the control of Momentum Group as well as a number of external factors where the Group's ability to influence the course of events is limited. The most important external risk factors for Momentum Group are the economic and market situation as well as the development in the number of employees in the industrial and construction sectors combined with structural changes and the competitive situation. The risks and uncertainties impacting the Group are the same as in earlier periods. For more information about the Group's risks and uncertainties, refer to page 34 of Momentum Group's Annual Report for 2017/18. The Parent Company is impacted indirectly by the above risks and uncertainties through its function in the Group.

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. In addition to the financial statements and associated notes, disclosures in accordance with IAS 34.16A are also presented in other sections of the report. 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 Momentum Group's Annual Report for 2017/18 have been applied. New and amended IFRS and IFRIC interpretations applicable as of the 2018/19 financial year, mainly IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers*, have not had a material impact on the Group's financial reporting.

New or amended IFRS that will be applied in coming periods

IFRS 16 *Leases* will be applied from the 2019/20 financial year. IFRS 16 mainly affects the lessee and the principal effect is that leases which are currently reported as operational leases will be recognised in a manner similar to the current recognition of financial leases. As an operational lessee, Momentum Group will be affected by the implementation of IFRS 16. The Group's project concerning the implementation of IFRS 16 is proceeding according to plan. Information has been gathered on all of the leases deemed to be material to the Group and is now being quantified. However, the ultimate impact of the transition to the new standard will depend on future financial conditions, including the composition of the Group's lease portfolio and the Group's interest on loans at the time of transition. Momentum Group intends to recognise the effect of the transition to IFRS 16 as of 1 April 2019.

PERFORMANCE MEASURES – DEFINITIONS & CALCULATIONS

Momentum Group uses certain financial performance measures in its analysis of the operations and their performance that are not defined in accordance with IFRS. Momentum Group believes that these performance measures provide valuable information for the Company's Board of Directors, owners and investors, since they enable a more accurate assessment of current trends and the Company's performance when combined with other performance measures calculated in accordance with IFRS. Since not all listed companies calculate these financial performance measures in the same way, there is no guarantee that the information is comparable with other companies' performance measures of the same name. Hence, these financial performance measures must not be viewed as a replacement for those measures calculated in accordance with IFRS. For definitions and information on the calculation of certain financial performance measures, refer to pages 15-17.

ELECTION COMMITTEE FOR THE ELECTION OF THE BOARD OF DIRECTORS

In accordance with a resolution passed at the Annual General Meeting held in August 2018, the largest shareholders in terms of votes as of 31 December 2018 have been contacted and asked to appoint four

members who, together with the Chairman of the Board, will form the Election Committee for the election of the Board of Directors at the upcoming Annual General Meeting in August 2019. Accordingly, the Election Committee comprises Fredrik Börjesson (appointed by Tisenhult-gruppen), Marianne Flink (appointed by Swedbank Robur Funds), Lilian Fossum Biner (appointed by Handelsbanken Funds), Tom Hedelius and Chairman of the Board Jörgen Wigh. Contact information for the Election Committee is available on Momentum Group's website.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Acquisition of TOOLS Løvold

In January 2019, the subsidiary TOOLS AS acquired all of the shares in the industrial reseller TOOLS Løvold in Norway. The acquisition further strengthened TOOLS' position as the leading supplier to Norwegian industry. TOOLS Løvold generates annual revenue of approximately MNOK 95 and has 28 employees.

Business area structure as of 1 April 2019

In order to create even stronger conditions for increased coordination and profitability in the Group's two business areas, the Board of Directors decided today to adjust the Group's current business area structure slightly. The adjustment will mainly impact the subsidiary Gigant AB, which is currently part of the Components & Services business area but will become part of the Tools & Consumables business area as of 1 April 2019. Above all, this change will facilitate increased coordination between Gigant and the TOOLS operations.

The changed business area structure will be recognised externally for the first time in the Momentum Group's Interim Report for the first quarter of the 2019/20 financial year, which will be published on 17 July 2019. Pro forma financial information for the changed business area structure for the current 2018/19 financial year will be presented in conjunction with the Group's Financial Report, which will be published on 9 May 2019.

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

Stockholm, 8 February 2019

Ulf Lilius

President & CEO

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

Contact information

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Dates for forthcoming financial information

Presentation of Interim Report (9 months) – Conference call today, 8 February 2019, at 11:00 a.m. Refer to www.momentum.group for information about telephone numbers and the link to webcast.

Financial Report 2018/19 – 1 April 2018-31 March 2019 will be published on 9 May 2019.

The Annual Report for the 2017/18 financial year will be published at the end of June 2019 and will be available on the Company's website on the same date.

Momentum Group AB's Annual General Meeting 2019 will be held in Stockholm on 29 August 2019.

Visit www.momentum.group to subscribe for reports and press releases.

The information in this report is such that Momentum Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 8:00 a.m. CET on 8 February 2019.

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.

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BUSINESS AREAS

REVENUE BY BUSINESS AREA

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	OCT-DEC 2018	OCT-DEC 2017	APR-DEC 2018	APR-DEC 2017	ROLLING 12 MON	2017/18
Tools & Consumables	1,191	1,170	3,479	3,303	4,599	4,423
Components & Services	417	369	1,139	1,027	1,510	1,398
Group-wide	31	27	93	89	124	120
Eliminations	-87	-80	-247	-240	-332	-325
Momentum Group	1,552	1,486	4,464	4,179	5,901	5,616

REVENUE BY QUARTER

MSEK	2018/19				2017/18			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Tools & Consumables		1,191	1,070	1,218	1,120	1,170	1,023	1,110
Components & Services		417	345	377	371	369	317	341
Group-wide		31	31	31	31	27	31	31
Eliminations		-87	-77	-83	-85	-80	-78	-82
Momentum Group		1,552	1,369	1,543	1,437	1,486	1,293	1,400

OPERATING PROFIT/LOSS BY BUSINESS AREA

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	OCT-DEC 2018	OCT-DEC 2017	APR-DEC 2018	APR-DEC 2017	ROLLING 12 MON	2017/18
Tools & Consumables	48	46	127	102	154	129
Components & Services	40	32	102	87	138	123
Group-wide	-3	-1	-6	-10	-9	-13
Eliminations	0	-1	0	1	0	1
Momentum Group	85	76	223	180	283	240

OPERATING PROFIT/LOSS BY QUARTER

MSEK	2018/19				2017/18			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Tools & Consumables		48	35	44	27	46	37	19
Components & Services		40	31	31	36	32	29	26
Group-wide		-3	2	-5	-3	-1	-5	-4
Eliminations		0	0	0	0	-1	1	1
Momentum Group		85	68	70	60	76	62	42

ADJUSTED OPERATING PROFIT/LOSS BY BUSINESS AREA

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	OCT-DEC 2018	OCT-DEC 2017	APR-DEC 2018	APR-DEC 2017	ROLLING 12 MON	2017/18
Tools & Consumables	48	46	127	107	154	134
Components & Services	40	32	102	88	139	125
Group-wide	-3	-1	-6	-5	-9	-8
Eliminations	0	-1	0	1	0	1
Momentum Group	85	76	223	191	284	252

GROUP SUMMARY

INCOME STATEMENT

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	OCT-DEC 2018	OCT-DEC 2017	APR-DEC 2018	APR-DEC 2017	ROLLING 12 MON	2017/18
Revenue	1,552	1,486	4,464	4,179	5,901	5,616
Shares of profit in associated companies	-	2	-	2	-	2
Other operating income	1	1	3	3	4	4
Total operating income	1,553	1,489	4,467	4,184	5,905	5,622
Cost of goods sold	-977	-937	-2,819	-2,643	-3,722	-3,546
Personnel costs	-304	-298	-877	-834	-1,168	-1,125
Depreciation, amortisation, impairment losses and reversal of impairment losses	-12	-9	-34	-27	-44	-37
Other operating expenses	-175	-169	-514	-500	-688	-674
Total operating expenses	-1,468	-1,413	-4,244	-4,004	-5,622	-5,382
Operating profit	85	76	223	180	283	240
Financial income	1	0	1	0	3	2
Financial expenses	-2	-2	-5	-5	-7	-7
Net financial items	-1	-2	-4	-5	-4	-5
Profit after financial items	84	74	219	175	279	235
Taxes	-20	-16	-49	-39	-63	-53
Net profit	64	58	170	136	216	182
Of which, attributable to:						
Parent Company shareholders	63	57	168	135	214	181
Non-controlling interest	1	1	2	1	2	1
Earnings per share, SEK						
– before dilution	2.25	2.05	6.00	4.80	7.65	6.45
– after dilution	2.25	2.05	6.00	4.80	7.65	6.45

STATEMENT OF COMPREHENSIVE INCOME

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	OCT-DEC 2018	OCT-DEC 2017	APR-DEC 2018	APR-DEC 2017	ROLLING 12 MON	2017/18
Net profit	64	58	170	136	216	182
OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
Components that will not be reclassified to net profit						
Remeasurement of defined-benefit pension plans	-1	0	-1	0	-5	-4
Tax attributable to components that will not be reclassified	0	0	0	0	1	1
	-1	0	-1	0	-4	-3
Components that will be reclassified to net profit						
Translation differences	-22	2	-14	-2	18	30
Fair value changes for the year in cash-flow hedges	1	0	1	0	1	0
Tax attributable to components that will be reclassified	0	0	0	0	0	0
	-21	2	-13	-2	19	30
Other comprehensive income for the period	-22	2	-14	-2	15	27
Total comprehensive income for the period	42	60	156	134	231	209
Of which, attributable to:						
Parent Company shareholders	41	59	154	133	229	208
Non-controlling interest	1	1	2	1	2	1

BALANCE SHEET

MSEK	31 DEC 2018	31 DEC 2017	31 MAR 2018
ASSETS			
Non-current assets			
Intangible non-current assets	638	589	627
Tangible non-current assets	56	59	61
Shares in associated companies	-	-	-
Financial investments	2	5	2
Deferred tax assets	22	26	24
Total non-current assets	718	679	714
Current assets			
Inventories	968	927	927
Accounts receivable	915	897	967
Other current receivables	130	134	116
Cash and cash equivalents	5	5	10
Total current assets	2,018	1,963	2,020
TOTAL ASSETS	2,736	2,642	2,734
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	1,219	1,094	1,155
Non-controlling interest	14	10	15
Total equity	1,233	1,104	1,170
Non-current liabilities			
Non-current interest-bearing liabilities	128	99	103
Provisions for pensions	30	25	27
Other non-current liabilities and provisions	69	57	79
Total non-current liabilities	227	181	209
Current liabilities			
Current interest-bearing liabilities	174	162	202
Accounts payable	730	783	743
Other current liabilities	372	412	410
Total current liabilities	1,276	1,357	1,355
TOTAL LIABILITIES	1,503	1,538	1,564
TOTAL EQUITY AND LIABILITIES	2,736	2,642	2,734
Operational net loan liability	297	256	295

STATEMENT OF CHANGES IN EQUITY

MSEK	Equity attributable to Parent Company shareholders				Non-controlling interest	Total equity
	Share capital	Reserves	Retained earnings, including net profit	Total		
Closing equity, 31 March 2017	57	-28	978	1,007	-	1,007
Net profit			181	181	1	182
Other comprehensive income		30	-3	27		27
Premium received for issued share options			2	2		2
Repurchase of own shares			-27	-27		-27
Acquisitions of partly owned subsidiaries					13	13
Contributions in partly owned subsidiaries					1	1
Option liability, acquisitions ¹⁾			-35	-35		-35
Closing equity, 31 March 2018	57	2	1,096	1,155	15	1,170
Net profit for the period			168	168	2	170
Other comprehensive income		-13	-1	-14		-14
Dividend			-73	-73		-73
Premium received for issued share options			2	2		2
Repurchase of own shares			-22	-22		-22
Changes in share of partly owned subsidiaries			2	2	-2	0
Dividends paid in partly owned subsidiaries					-1	-1
Change in value of option liability			1	1		1
Closing equity, 31 December 2018	57	-11	1,173	1,219	14	1,233

- 1) Refers to the value of call/put options in relation to the non-controlling interest in the acquired subsidiaries TriffiQ Företagsprofilering AB and Reklamproffsen Skandinavien AB, which entail that: a) Momentum Group is entitled to purchase the remaining shares from the shareholders (call option), and b) the shareholders are entitled to sell their shares to Momentum Group (put option). The call options expire during the 2020/21 financial year and can thereafter be extended for a period of one year at a time. The put options can be exercised until the 2019/20 financial year. The price of the options is dependent on certain results being achieved in the respective company.

CASH-FLOW STATEMENT

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	OCT-DEC 2018	OCT-DEC 2017	APR-DEC 2018	APR-DEC 2017	ROLLING 12 MON	2017/18
Operating activities						
Operating activities before changes in working capital	74	63	174	159	210	195
Changes in working capital	80	66	-12	-59	-56	-103
Cash flow from operating activities	154	129	162	100	154	92
Investing activities						
Acquisition of intangible and tangible non-current assets	-6	-9	-19	-26	-29	-36
Proceeds from sale of intangible and tangible non-current assets	0	0	0	0	0	0
Acquisition of subsidiaries and other business units	-3	-12	-46	-50	-68	-72
Proceeds from sale of financial non-current assets	-	9	-	9	-	9
Cash flow from investing activities	-9	-12	-65	-67	-97	-99
Cash flow before financing	145	117	97	33	57	-7
Financing activities						
Financing activities	-146	-127	-102	-97	-57	-52
Cash flow for the period	-1	-10	-5	-64	0	-59
Cash and cash equivalents at the beginning of the period	6	15	10	69	5	69
Exchange-rate differences in cash and cash equivalents	0	0	0	0	0	0
Cash and cash equivalents at the end of the period	5	5	5	5	5	10

FINANCIAL INSTRUMENTS

Momentum Group 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. The fair value of all of the Group's financial assets is estimated to correspond with their carrying amount. Liabilities measured at fair value comprise options issued in connection with the acquisition of equity instruments in partly owned subsidiaries, which are measured using discounted cash flow and are thus included in level 3 according to IFRS 13.

MSEK	31 DEC 2018	31 MAR 2018
Financial assets measured at fair value		
Shares and participations available for sale	1	1
Financial assets measured at amortised cost		
Long-term receivables	0	0
Accounts receivable	915	967
Cash and cash equivalents	5	10
Total financial assets	921	978
Financial liabilities measured at fair value		
Option liability	32	35
Financial liabilities measured at amortised cost		
Interest-bearing liabilities	302	305
Accounts payable	730	743
Total financial liabilities	1,064	1,083

OPERATING SEGMENTS

The Group's operating segments comprise the Tools & Consumables and Components & Services business areas. The operating segments are consolidations of the operational organisation, as used by Group management and the Board of Directors to monitor operations. Group management, comprising the CEO and CFO, are the Group's chief operating decision makers.

Tools & Consumables comprises TOOLS Sweden, TOOLS Norway, TOOLS Finland, Mercus Yrkeskläder, TriffiQ Företagsprofilering and Reklamproffsen Skandinavien, which offer products and services related to tools and industrial consumables as well as workwear and profile clothing for the industrial, construction and public sectors in the Nordic region. **Components & Services** comprises Momentum Industrial and Gigant, which offer spare parts and service as well as workplace equipment for customers in the industrial sector in the Nordic region. **Group-wide** includes the Group's management, finance function, support functions and logistics operations in Sweden. The support functions include internal communications, investor relations and legal affairs. Financial income and expenses are not distributed by operating segment but rather are recognised in their entirety in Group-wide.

Intra-Group pricing between the operating segments occurs on market terms. The accounting policies are the same as those applied in the consolidated financial statements.

OPERATING SEGMENTS – cont.

MSEK	APR-DEC 2018 (9 MON)				
	Tools & Consumables	Components & Services	Group-wide	Eliminations	Group total
Revenue					
From external customers by geographic area*					
Sweden	1,404	871	1	-	2,276
Norway	1,271	56	-	-	1,327
Finland	735	6	-	-	741
Other countries	61	59	-	-	120
From other segments	8	147	92	-247	-
Total	3,479	1,139	93	-247	4,464

MSEK	APR-DEC 2017 (9 MON)				
	Tools & Consumables	Components & Services	Group-wide	Eliminations	Group total
Revenue					
From external customers by geographic area*					
Sweden	1,362	771	2	-	2,135
Norway	1,186	50	-	-	1,236
Finland	688	6	-	-	694
Other countries	59	55	-	-	114
From other segments	8	145	87	-240	-
Total	3,303	1,027	89	-240	4,179

* Based on the customer's domicile.

KEY PER-SHARE DATA

SEK	QUARTER		REPORTING PERIOD		FULL-YEAR ROLLING 12 MON	2017/18
	OCT-DEC 2018	OCT-DEC 2017	APR-DEC 2018	APR-DEC 2017		
Earnings before dilution	2.25	2.05	6.00	4.80	7.65	6.45
Earnings after dilution	2.25	2.05	6.00	4.80	7.65	6.45
Equity, at the end of the period			43.60	38.70		40.95
Equity after dilution, at the end of the period			43.60	38.70		40.95
NUMBER OF SHARES OUTSTANDING IN THOUSANDS						
Number of shares outstanding before dilution	27,765	28,015	27,765	28,015	27,765	28,015
Weighted number of shares outstanding before dilution	27,849	28,265	27,960	28,265	27,974	28,203
Weighted number of shares outstanding after dilution	27,849	28,265	27,960	28,265	27,974	28,203

Weighted number of shares and dilution

Average number of shares outstanding before or after dilution. Shares held by Momentum Group at any given time are not included in the number of shares outstanding. Dilution effects arise due to any call options issued by the Company that can be settled using shares in share-based incentive programmes. In such cases, the call options have a dilution effect when the average share price during the period is higher than the redemption price of the call options.

Momentum Group held 500,000 Class B shares as of 31 December 2018 and has issued a total of 500,000 call options for repurchased treasury shares. Since the average share price is lower than the redemption prices of SEK 121.60 per call option ("2017 Share-Based Incentive Programme") and SEK 137.30 per call option ("2018 Share-Based Incentive Programme"), respectively, no dilution effect existed as of 31 December 2018. Refer also to pages 6-7.

ACQUISITIONS

Corporate acquisitions carried out since the 2015/16 financial year are distributed between the Momentum Group's business areas as follows:

ACQUISITION	TIME (possession taken)	REVENUE ¹⁾	NO. OF EMPLOYEES ¹⁾	BUSINESS AREA
AB Carl A. Nilssons El. Rep.verkstad, SE	September 2015	MSEK 20	13	Components & Services
Tønsberg Maskinforretning AS, NO	April 2016	MNOK 20	10	Tools & Consumables
Astrup Industrivarer AS, NO	November 2016	MNOK 240	50	Tools & Consumables
Arboga Machine Tool AB, SE	March 2017	MSEK 10	5	Components & Services
TriffiQ Företagsprofilering AB ²⁾ , SE	September 2017	MSEK 70	18	Tools & Consumables
AB Knut Sehlins Industrivaruhus, SE	October 2017	MSEK 40	14	Tools & Consumables
Elka Produkter AB ²⁾ , SE	October 2017	- ³⁾	10	Components & Services
Reklamproffsen Skandinavien AB ²⁾ , SE	March 2018	MSEK 35	12	Tools & Consumables
Profilmakarna AB, SE	April 2018	MSEK 25	8	Tools & Consumables
MRO business from Brammer ⁴⁾ , SE	May 2018	MSEK 140	33	Components & Services
MFG Components Oy ⁴⁾ , FI	October 2018	MEUR 1	3	Tools & Consumables
After the end of the reporting period				
TOOLS Løvdal AS, NO	January 2019	MNOK 95	28	Tools & Consumables

1) Refers to information for the full year on the date of acquisition.

2) Momentum Group acquired 70 percent of the shares in each company.

3) The current operations of Elka Produkter AB were established in autumn 2017. Accordingly, there is no full-year information available regarding comparable revenue.

4) The acquisition was carried out as a conveyance of assets and liabilities.

PARENT COMPANY SUMMARY

INCOME STATEMENT

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	OCT-DEC 2018	OCT-DEC 2017	APR-DEC 2018	APR-DEC 2017	ROLLING 12 MON	2017/18
Revenue	6	3	17	16	23	22
Other operating income	0	0	0	0	0	0
Total operating income	6	3	17	16	23	22
Operating expenses	-8	-8	-23	-32	-34	-43
Operating profit/loss	-2	-5	-6	-16	-11	-21
Financial income and expenses	5	5	15	12	18	15
Profit/loss after financial items	3	0	9	-4	7	-6
Appropriations	-	-	-	-	102	102
Profit before taxes	3	0	9	-4	109	96
Taxes	-1	0	-2	1	-24	-21
Net profit	2	0	7	-3	85	75

STATEMENT OF COMPREHENSIVE INCOME

MSEK	QUARTER		REPORTING PERIOD		FULL-YEAR	
	OCT-DEC 2018	OCT-DEC 2017	APR-DEC 2018	APR-DEC 2017	ROLLING 12 MON	2017/18
Net profit for the period	2	0	7	-3	85	75
OTHER COMPREHENSIVE INCOME FOR THE PERIOD						
Components that will not be reclassified to net income						
	-	-	-	-	-	-
Components that will be reclassified to net income						
	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	2	0	7	-3	85	75

BALANCE SHEET

MSEK	31 DEC 2018	31 DEC 2017	31 MAR 2018
ASSETS			
Intangible non-current assets	0	0	0
Tangible non-current assets	-	-	-
Financial non-current assets	843	858	862
Current receivables	245	141	405
Cash and cash equivalents	-	-	-
Total assets	1,088	999	1,267
EQUITY, PROVISIONS AND LIABILITIES			
Equity	594	602	680
Untaxed reserves	29	-	29
Provisions	-	-	-
Non-current liabilities	128	98	102
Current liabilities	337	299	456
Total equity, provisions and liabilities	1,088	999	1,267

PERFORMANCE MEASURES – DEFINITIONS & CALCULATIONS

Certain performance measures presented below are calculated in accordance with IFRS and others are so-called alternative performance measures that Momentum Group considers to be important in forming an understanding of its operations. The derivation of the alternative performance measures is also presented in the tables. Insofar as the performance measures are used and commented on by business area (operating segment), the derivation of the performance measures is also presented at this level.

	12 MONTHS ENDING			
	31 DEC 2018	31 MAR 2018	31 MAR 2017	31 MAR 2016
IFRS PERFORMANCE MEASURES				
Net profit, MSEK	216	182	42	139
Earnings per share, SEK	7.65	6.45	1.50	4.95
ALTERNATIVE PERFORMANCE MEASURES				
<i>Performance measures related to the income statement</i>				
Revenue, MSEK	5,901	5,616	5,411	5,176
Operating profit, MSEK	283	240	65	193
Adjusted operating profit, MSEK	284	252	193	193
Profit after financial items, MSEK	279	235	54	182
Operating margin, %	4.8%	4.3%	1.2%	3.7%
Adjusted operating margin, %	4.8%	4.5%	3.6%	3.7%
Profit margin, %	4.7%	4.2%	1.0%	3.5%
<i>Performance measures related to profitability</i>				
Return on working capital (P/WC), %	24%	24%	21%	19%
Return on capital employed, %	19%	17%	4%	12%
Return on adjusted capital employed, %	19%	18%	16%	15%
Return on equity, %	18%	17%	4%	14%
<i>Performance measures related to financial position</i>				
Operational net loan liability (closing balance), MSEK	297	295	263	117
Equity (closing balance)*, MSEK	1,219	1,155	1,007	939
Equity/assets ratio, %	45%	42%	39%	35%
Adjusted equity/assets ratio, %	45%	42%	40%	43%
<i>Other performance measures</i>				
Number of employees at the end of the period	1,668	1,647	1,660	1,573
Share price at the end of the period, SEK	80.50	100.00	–	–

* Refers to equity attributable to Parent Company shareholders

DEFINITIONS OF PERFORMANCE MEASURES

Revenue

Own invoicing, commission-based revenue from commission sales and side revenue.

Operating profit

Profit before financial items and tax.

Adjusted operating profit

Operating profit adjusted for items affecting comparability.

Operating margin, %

Operating profit relative to revenue.

Adjusted operating margin, %

Adjusted operating profit as a percentage of revenue.

Profit margin, %

Profit after financial items as a percentage of revenue.

Return on working capital (P/WC), %

Adjusted operating profit for the most recent 12-month period divided by average working capital measured as total working capital (accounts receivable and inventories less accounts payable) at the end of each month for the most recent 12-month period and the opening balance at the start of the period divided by 13.

Return on capital employed, %

Operating profit plus financial income for the most recent 12-month period divided by average capital employed measured as the balance-sheet total less non-interest-bearing liabilities and provisions at the end of the most recent four quarters and the opening balance at the start of the period divided by five.

Return on adjusted capital employed, %

Adjusted operating profit plus financial income for the most recent 12-month period divided by average adjusted capital employed measured as the balance-sheet total less non-interest-bearing liabilities and provisions as well as cash vis-a-vis the former Parent Company, B&B TOOLS AB, at the end of the most recent four quarters and the opening balance at the start of the period divided by five.

Return on equity, %

Net profit for the most recent 12-month period divided by average equity measured as total equity attributable to Parent Company shareholders at the end of the most recent four quarters and the opening balance at the start of the period divided by five.

Operational net loan liability (closing balance)

Operational net loan liability measured as non-current interest-bearing liabilities and current interest-bearing liabilities, excluding net provisions for pensions, less cash and cash equivalents at the end of the period.

Equity/assets ratio, %

Equity attributable to Parent Company shareholders as a percentage of the balance-sheet total at the end of the period.

Adjusted equity/assets ratio, %

Equity attributable to Parent Company shareholders as a percentage of the balance-sheet total less cash vis-a-vis the former Parent Company, B&B TOOLS AB, at the end of the period.

Earnings per share, SEK

Net profit attributable to the Parent Company shareholders divided by the weighted number of shares. IFRS performance measure.

DERIVATION OF ALTERNATIVE PERFORMANCE MEASURES

MSEK	12 MONTHS ENDING			
	31 DEC 2018	31 MAR 2018	31 MAR 2017	31 MAR 2016
ADJUSTED OPERATING PROFIT				
Operating profit	283	240	65	193
<i>Items affecting comparability</i>				
Restructuring expenses	-	-	94	-
Split and listing expenses	1	12	34	-
Adjusted operating profit	284	252	193	193
<i>Per segment: Tools & Consumables</i>				
Operating profit	154	129	12	72
Items affecting comparability	-	5	64	-
Adjusted operating profit – Tools & Consumables	154	134	76	72
<i>Per segment: Components & Services</i>				
Operating profit	138	123	113	120
Items affecting comparability	1	2	8	-
Adjusted operating profit – Components & Services	139	125	121	120
<i>Group-wide, including eliminations</i>				
Operating profit/loss	-9	-12	-60	1
Items affecting comparability	-	5	56	-
Adjusted operating profit/loss – Group-wide, including eliminations	-9	-7	-4	1

MSEK	12 MONTHS ENDING			
	31 DEC 2018	31 MAR 2018	31 MAR 2017	31 MAR 2016
WORKING CAPITAL				
<i>Average operating assets</i>				
Average inventories	957	884	823	814
Average accounts receivable	936	895	821	780
Total average operating assets	1,893	1,779	1,644	1,594
<i>Average operating liabilities</i>				
Average accounts payable	-726	-732	-709	-583
Total average operating liabilities	-726	-732	-709	-583
Average working capital	1,167	1,047	935	1,011
Adjusted operating profit	284	252	193	193
Return on working capital (P/WC), %	24%	24%	21%	19%

MSEK	12 MONTHS ENDING			
	31 DEC 2018	31 MAR 2018	31 MAR 2017	31 MAR 2016
CAPITAL EMPLOYED				
Average balance-sheet total	2,759	2,619	2,719	2,651
<i>Average non-interest-bearing liabilities and provisions</i>				
Average non-interest-bearing non-current liabilities	-70	-57	-14	-4
Average non-interest-bearing current liabilities	-1,145	-1,149	-1,073	-948
Total average non-interest-bearing liabilities and provisions	-1,215	-1,206	-1,087	-952
Average capital employed	1,544	1,413	1,632	1,699
Operating profit	283	240	65	193
Financial income	3	2	2	3
Total operating profit + financial income	286	242	67	196
Return on capital employed, %	19%	17%	4%	12%

MSEK	12 MONTHS ENDING			
	31 DEC 2018	31 MAR 2018	31 MAR 2017	31 MAR 2016
ADJUSTED CAPITAL EMPLOYED				
Average capital employed	1,544	1,413	1,632	1,699
Average cash vis-a-vis B&B TOOLS AB	-	-11	-380	-420
Average adjusted capital employed	1,544	1,402	1,252	1,279
Adjusted operating profit	284	252	193	193
Financial income	3	2	2	3
Total adjusted operating profit + financial income	287	254	195	196
Return on adjusted capital employed, %	19%	18%	16%	15%

MSEK	12 MONTHS ENDING			
	31 DEC 2018	31 MAR 2018	31 MAR 2017	31 MAR 2016
RETURN ON EQUITY				
Average equity*	1,179	1,070	1,008	984
Net profit*	214	181	42	139
Return on equity, %	18%	17%	4%	14%

* Refers to equity and earnings attributable to Parent Company shareholders.

MSEK	12 MONTHS ENDING			
	31 DEC 2018	31 MAR 2018	31 MAR 2017	31 MAR 2016
OPERATIONAL NET LOAN LIABILITY (CLOSING BALANCE)				
Non-current interest-bearing liabilities	128	103	150	639
Current interest-bearing liabilities	174	202	182	3
Cash and cash equivalents	-5	-10	-69	-525
Operational net loan liability (closing balance)	297	295	263	117

MSEK	12 MONTHS ENDING			
	31 DEC 2018	31 MAR 2018	31 MAR 2017	31 MAR 2016
BALANCE-SHEET TOTAL				
Balance-sheet total (closing balance)	2,736	2,734	2,551	2,694
Cash vis-a-vis B&B TOOLS AB (closing balance)	-	-	-56	-520
Adjusted balance-sheet total	2,736	2,734	2,495	2,174
Equity (closing balance)*	1,219	1,155	1,007	939
Equity/assets ratio, %	45%	42%	39%	35%
Adjusted equity/assets ratio, %	45%	42%	40%	43%

* Refers to equity attributable to Parent Company shareholders.

Change in revenue

Comparable units refer to sales in local currency from units that were part of the Group during the current period and the entire corresponding period in the preceding year. Trading days refer to the effect on sales in local currency depending on the difference in the number of trading days compared with the comparative period. Other units refer to acquisitions or divestments of units during the corresponding period.

	QUARTER		REPORTING PERIOD	
	OCT-DEC 2018	OCT-DEC 2017	APR-DEC 2018	APR-DEC 2017
Change in revenue for:				
Comparable units in local currency	2.7%	1.6%	1.9%	2.2%
Currency effects	2.3%	-1.0%	2.9%	0.2%
Number of trading days	-1.7%	-1.6%	0.2%	-2.8%
Other units	1.2%	5.6%	1.8%	4.6%
Total change	4.5%	4.6%	6.8%	4.2%