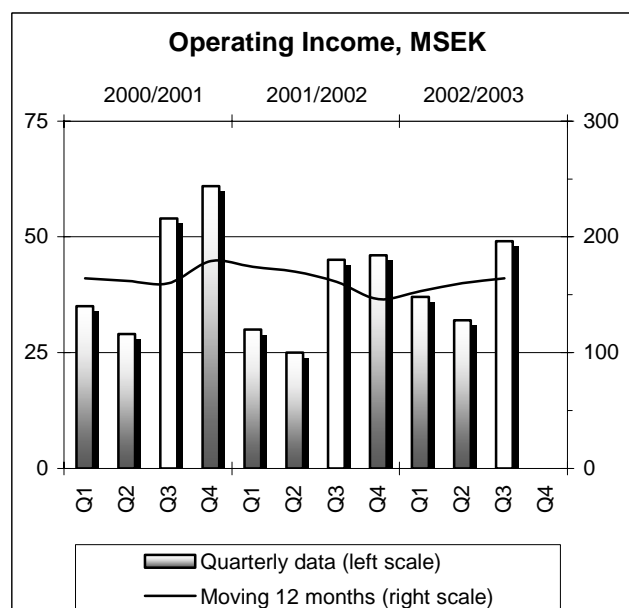
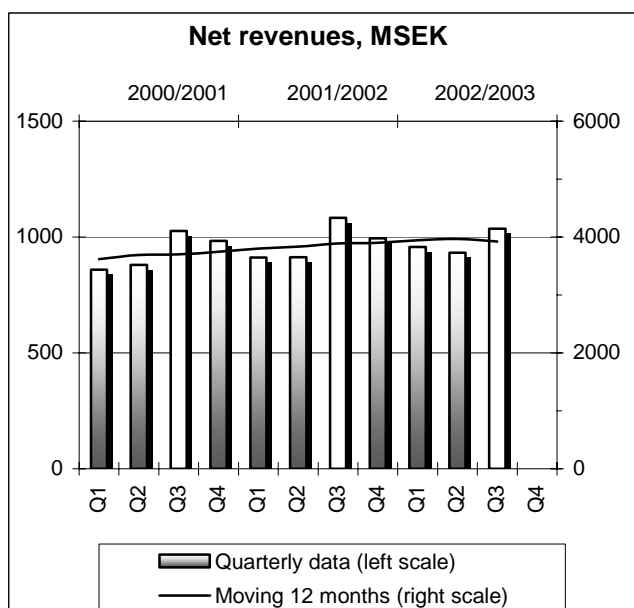


The Bergman & Beving Group

Interim Report April 1 – December 31, 2002 (9 months)

- **Operating income, not including items affecting comparability, increased by 18 percent to MSEK 118 (100).**
- **Net revenues amounted to MSEK 2 926 (2 908).**
- **Income after net financial items, not including items affecting comparability, amounted to MSEK 110 (97).**
- **Continued strong cash flow from current operations – amounting to MSEK 174 (184) for the period.**
- **The largest partner chain for industrial resellers in the Nordic Region formed under the name of TOOLS.**

*Bergman & Beving provides solutions and products in the areas of tools and consumables for industry and the construction sector, as well as in laboratory instruments, diagnostic equipment and consumable supplies for health care, industry and research.
The Group has revenues of about SEK 4 billion and approximately 1 400 employees.*



Note: Net revenues and operating income in the charts refer to Bergman & Beving pro forma, not including the former subsidiaries Addtech AB and Lagercrantz Group AB. Income data refer to operating income, not including items affecting comparability.

FIRST NINE MONTHS 2002/2003¹

Operating income, not including items affecting comparability, increased by 18 percent to MSEK 118 (100). Net revenues amounted to MSEK 2 926 (2 908). In continuing operations the third quarter meant lower net revenues in business area MediTech, while higher volumes were recorded in the product companies in the Tools operations.

Income after financial items, not including items affecting comparability, amounted to MSEK 110 (97). Items affecting comparability in a net amount of MSEK -6 (0) are deducted from this result.

Moving 12-month income after financial items, not including items affecting comparability, amounted to MSEK 153, as compared with MSEK 140 for the 2001/2002 financial year.

Income after taxes, not including items affecting comparability, for the most recent 12-month period is equivalent to earnings per share of SEK 3.70, compared with SEK 3.30 for the 2001/2002 financial year.

During the third quarter, the Bergman & Beving Group announced its intention to form a new partner chain for resellers of tools and consumables for the industrial sector in Sweden. The new chain is based on the former partner programs Luna Partner in Bergman & Beving and Proff in Järniakedjan respectively. The new chain will be marketed under the name of TOOLS.

At the time of formation of TOOLS in Sweden in January 2003, the chain consisted of 54 resellers with a total of 66 local units nationwide. Together with Bergman & Beving's reseller initiatives in Norway and Finland, the largest partner chain of industrial resellers in the Nordic Region with a total of about 120 local units is consequently formed.

TOOLS constitutes an element of Bergman & Beving's strategy for increased integration forwards through cooperation and interaction with resellers in partnership. The purpose of the Group's initiative is to secure the flows of goods, to strengthen the positions in the value chain and to establish a strong brand name in the end user market. The relationship between Bergman & Beving's product companies and TOOLS will be based on commercial grounds.

In November 2002 Bergman & Beving was awarded "Posten Logistics Achievement Award". The award was given for the Group's long-term efforts of enhancing the value chain by linking together the business concept with efficient and creative IT and logistics solutions, for example through the e-commerce portal Toolstore.

¹ Data for the 2001/2002 financial year (within brackets) refer to Bergman & Beving pro forma, not including the former subsidiaries Addtech AB and Lagercrantz Group AB. For accounts including distributed units through the month of distribution, August 2001, reference is made to the Annual Report and Interim Reports for 2001/2002.

MARKET

Market demand in several of Bergman & Beving's businesses was affected negatively during the period by a continued weak industrial economy. The Group's primary geographic market is the Nordic Region.

TOOLS AND MACHINERY

Product company Luna markets tools and machinery to industry and the construction sector.

Net revenues increased by 12 percent to MSEK 828 (742). Operating income amounted to MSEK 45 (40).

The tools and machinery market in Sweden is deemed to be continually weak, which among other things has had a negative effect on Luna's volume growth. Overall, however, Luna's earnings showed a positive trend, with continued good development of sales and results, especially in Norway and in the subsidiary TengTools.

PERSONAL PROTECTION EQUIPMENT

Product company Skydda offers solutions for personal protection to professional users in industry and the construction sector.

Net revenues increased by 9 percent to MSEK 439 (401). Operating income amounted to MSEK 33 (29).

Skydda's performance continued on a positive note during the period, despite a weak industrial economy in all markets. The market positions were strengthened and new concepts within the framework of Skydda's own brand names have been well received. Cresto Safety AB, which was acquired during the second quarter of the year, showed a positive development.

FASTENING ELEMENTS

Product company Essve is a comprehensive supplier in fastening, sealing and electrical hand tools for the construction, industrial and do-it-yourself sectors.

Net revenues increased by 2 percent to MSEK 348 (341). Operating income increased to MSEK 20 (9).

Volume development was negative for Essve in several markets during the third quarter due to a subdued construction and industrial economy. However, the demand for Essve's solutions and products in the areas of construction fastening elements and fire proofing continued to show a positive development, while lower volumes were recorded for machinery and industrial fasteners. Efforts to strengthen the proprietary brand names continue.

WORKPLACE EQUIPMENT

Product company Gigant markets solutions and components in the field of ergonomic workplace equipment for industry.

Net revenues amounted to MSEK 138 (137). Operating income was MSEK 2 (1).

The market development for Gigant stabilized during the third quarter thanks to the increasing interest in work environment issues among end customers. Additional agreements were concluded during the period with suppliers in for instance China, but also in order to strengthen Gigant's role in the value chain.

BERGMAN & BEVING MEDITECH²

Business area Bergman & Beving MediTech markets laboratory instruments, diagnostic equipment and consumables for health care, industry and research.

Net revenues amounted to MSEK 515 (510). Operating income increased to MSEK 19 (17).

A slowdown in the business volume, especially during the third quarter, has had a negative effect on earnings. The medical and dental technology businesses recorded lower earnings, while the diagnostics business in Triolab showed continued good growth and profitability. A business in the field of process analysis was acquired in Norway during the third quarter.

BERGMAN & BEVING DEVELOPMENT

Division Bergman & Beving Development is comprised of companies at an early stage of development, or with a business focus which lies outside the core areas in the Tools operations and business area MediTech.

Net revenues amounted to MSEK 636 (756)³. Operating income, not including items affecting comparability, amounted to MSEK 15 (18)³.

The various businesses in the division showed varying development, both in terms of net revenues and earnings. Product company Grunda, which markets consumables for the manufacturing and construction industries, showed a positive development, in part through the rollout of a new concept for electrical products. Subsidiary Consumenta, which sells home and houseware products, primarily under the proprietary brand name Anders Petter, enjoyed a positive development of earnings in a stagnating market. The Group's German subsidiary, a seller of machine tools to the industry, was negatively affected by the recession in Germany.

PROFITABILITY, FINANCIAL POSITION AND CAPITAL EXPENDITURES

The profit margin, on a moving 12-month basis, not including items affecting comparability, was 3.9 percent, compared to 3.6 percent for the 2001/2002 financial year.

The return (income not including items affecting comparability) on capital employed for the most recent 12-month period was 15 percent and the return on equity was 13 percent. The corresponding figures for the preceding financial year were 13 percent and 11 percent, respectively.

Cash flow from current operations for the period amounted to MSEK 174 (184). The Group's net financial liabilities amounted to MSEK 35 (62) at the end of the period.

Cash flow was affected by investments in corporate acquisitions in an amount of MSEK 26 and by investments in other fixed assets in a net amount of MSEK 46.

The equity ratio was 39 percent at the end of the period, compared to 40 percent at the beginning of the year. Net reporting of liquid funds and current liabilities would give a corresponding equity ratio of 47 percent at the end of the period and 48 percent at the beginning of the year.

Shareholders' equity per share amounted to SEK 29.55, as compared to SEK 27.70 at the beginning of the financial year. Computed based on the number of shares outstanding after full conversion, shareholders' equity per share amounted to SEK 30.50, as compared to SEK 28.85 at the beginning of the financial year.

ITEMS AFFECTING COMPARABILITY

The Group reported an income item affecting comparability during the period in the amount of MSEK 6 in the form of a capital gain on the sale of subsidiary AB Forssbergs Dental, and cost items affecting comparability of MSEK 12. These costs relate to a provision for future rental costs for premises not expected to be utilized in current operations, and costs in conjunction with a concentration of the logistics operations to the Group's large logistics centers.

PARENT COMPANY

The Parent Company's net revenues amounted to MSEK 26 (15) and income before appropriations and taxes was MSEK 129 (58). This result includes intra-group items of MSEK 130 (66).

CORPORATE ACQUISITIONS AND DISPOSALS

Business area MediTech acquired the business in ProssessTek AS during the third quarter. Acquired revenue is expected to amount to MNOK 5 annually.

During the second quarter Bergman & Beving MediTech acquired two businesses with total sales of about MSEK 15 annually. Skydda acquired Cresto Safety with annual sales of about MSEK 10.

² Comparative data for Bergman & Beving MediTech do not include those businesses which previously constituted parts of the business area and which were transferred to Bergman & Beving Development as of April 1, 2002.

³ Net revenues and earnings for the preceding year for Forssbergs Dental are included in the comparative data for Bergman & Beving Development.

TengTools, with revenues of about MSEK 100 annually, was acquired during the first quarter. Forssbergs Dental, with annual revenues of about MSEK 100, was sold in April 2002.

EMPLOYEES

The number of employees in the Group was 1 389 at the end of the period, which can be compared to 1 378 at the beginning of the financial year. Companies acquired and sold account for a net increase of four employees.

REPURCHASE OF OWN SHARES

No own shares were repurchased during the third quarter of 2002/2003. All 1 036 200 shares held in treasury as of September 30, 2002 remain at the end of the reporting period. This holding represents 3.6 percent of the total number of shares outstanding.

A total of 850 000 of the repurchased shares secure the Company's obligations under the personnel option program instituted by Bergman & Beving in April 2002.

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

ACCOUNTING PRINCIPLES

This Interim Report has been prepared in accordance with Recommendation No 20 – Interim Reporting, of the Swedish Financial Accounting Standards Council which applies to the company from the beginning of the 2001/2002 financial year. New recommendations of the Swedish Financial Accounting Standards Council have had no effect on the reported earnings and financial position of the Bergman & Beving Group. In all other respects the same accounting principles and methods of computation have been applied for the Interim Report as in the most recently published Annual Report.

Stockholm, February 17, 2003

Stefan Wigren
President & CEO

The Interim Report also includes:

- Reporting by operating area
- Consolidated Statement of Income
- Consolidated Balance Sheet
- Consolidated Statement of Cash Flow
- Changes in shareholders' equity
- Key per-share data

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

A Financial Report for the financial year April 1, 2002 – March 31, 2003 will be presented May 15, 2003.

Visit www.bb.se to order reports and press releases.

THE BERGMAN & BEVING GROUP⁴

REPORTING BY OPERATING AREA

NET REVENUES	3 months		9 months		Full year	
	Oct.–Dec. 2002	Oct.–Dec. 2001	Apr.–Dec. 2002	Apr.–Dec. 2001	Moving 12 months	2001/ 2002
MSEK						
Tools and machinery (Luna)	299	276	828	742	1 092	1 006
Personal protection equipment (Skydda)	162	143	439	401	569	531
Fastening elements (Essve)	107	113	348	341	468	461
Workplace equipment (Gigant)	52	50	138	137	189	188
Bergman & Beving MediTech	181	204	515	510	711	706
Bergman & Beving Development	232	290	636	756	865	985
Parent Company/Group functions/ consolidation eliminations ⁵	3	7	22	21	26	25
GROUP TOTAL	1 036	1 083	2 926	2 908	3 920	3 902

NET REVENUES BY QUARTER	2002/2003				2001/2002		
	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
MSEK							
Tools and machinery (Luna)	299	278	251	264	276	250	216
Personal protection equipment (Skydda)	162	134	143	130	143	125	133
Fastening elements (Essve)	107	112	129	120	113	111	117
Workplace equipment (Gigant)	52	41	45	51	50	40	47
Bergman & Beving MediTech	181	153	181	196	204	152	154
Bergman & Beving Development	232	205	199	229	290	226	240
Parent Company/Group functions/ consolidation eliminations ⁵	3	10	9	4	7	9	5
GROUP TOTAL	1 036	933	957	994	1 083	913	912

OPERATING INCOME	3 months		9 months		Full year	
	Oct.–Dec. 2002	Oct.–Dec. 2001	Apr.–Dec. 2002	Apr.–Dec. 2001	Moving 12 months	2001/ 2002
MSEK						
Tools and machinery (Luna)	24	19	45	40	63	58
Personal protection equipment (Skydda)	11	11	33	29	42	38
Fastening elements (Essve)	4	2	20	9	30	19
Workplace equipment (Gigant)	2	1	2	1	4	3
Bergman & Beving MediTech	5	12	19	17	40	38
Bergman & Beving Development	10	14	15	18	20	23
Parent Company/Group functions/ consolidation eliminations ⁵	-7	-14	-16	-14	-35	-33
GROUP TOTAL	49	45	118	100	164	146

OPERATING INCOME BY QUARTER	2002/2003				2001/2002		
	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
MSEK							
Tools and machinery (Luna)	24	12	9	18	19	12	9
Personal protection equipment (Skydda)	11	10	12	9	11	7	11
Fastening elements (Essve)	4	6	10	10	2	3	4
Workplace equipment (Gigant)	2	-1	1	2	1	0	0
Bergman & Beving MediTech	5	1	13	21	12	4	1
Bergman & Beving Development	10	4	1	5	14	1	3
Parent Company/Group functions/ consolidation eliminations ⁵	-7	0	-9	-19	-14	-2	2
GROUP TOTAL	49	32	37	46	45	25	30

⁴ All data for the 2001/2002 financial year refers to Bergman & Beving pro forma, not including the former subsidiaries Addtech AB and Lagercrantz Group AB, which were distributed to the shareholders in Bergman & Beving AB in August 2001.

Income data refers to operating income, not including items affecting comparability.

All comparative data have been adjusted for internal transfers of corporate entities.

⁵ Aside from the Parent Company and consolidation eliminations, the Finnish reseller operation in Bergman & Beving Integration as well as Bergman & Beving InfoTrans are included.

CONSOLIDATED STATEMENT OF INCOME	3 months		9 months		Full year	
	Oct.–Dec. 2002	Oct.–Dec. 2001	Apr.–Dec. 2002	Apr.–Dec. 2001	Moving 12 months	2001/ 2002
MSEK						
Net revenues	1 036	1 083	2 926	2 908	3 920	3 902
Operating expenses	–987	–1 038	–2 808	–2 808	–3 756	–3 756
– of which depreciation and amortization	–20	–18	–57	–51	–74	–68
Items affecting comparability			–6		–6	
OPERATING INCOME	49	45	112	100	158	146
Financial income and expense	–2		–8	–3	–11	–6
INCOME AFTER FINANCIAL ITEMS	47	45	104	97	147	140
Taxes	–15	–16	–36	–35	–50	–49
NET INCOME FOR THE PERIOD	32	29	68	62	97	91
SEK						
Earnings per share	1.15	1.05	2.50	2.25	3.55	3.30
– of which items affecting comparability			–0.15		–0.15	
Earnings per share after full conversion	1.10	0.95	2.40	2.05	3.45	3.20

CONSOLIDATED BALANCE SHEET

MSEK	Dec. 31, 2002	Dec. 31, 2001	Mar. 31, 2002
ASSETS			
Intangible fixed assets ⁶	186	108	100
Other fixed assets	407	411	393
Inventories	566	593	551
Short-term receivables	568	554	591
Liquid funds	355	314	333
TOTAL ASSETS	2 082	1 980	1 968
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	815	769	790
Interest-bearing liabilities and provisions	403	406	411
Non-interest-bearing liabilities and provisions	864	805	767
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2 082	1 980	1 968

CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	9 months		Full year
	2002/ 2003	2001/ 2002	2001/ 2002
Current operations before changes in working capital	132	95	120
Changes in working capital	42	89	87
CASH FLOW FROM CURRENT OPERATIONS	174	184	207
Investments in subsidiaries and other business units	–26	–43	–43
Sales of subsidiaries and other business units	22		0
Investments in other fixed assets	–49	–44	–52
Sales of other fixed assets	3	11	14
CASH FLOW BEFORE FINANCING	124	108	126
Financing operations	–106	–184	–181
CASH FLOW FOR THE PERIOD	18	–76	–55
Liquid funds at beginning of the year	333	387	387
Exchange rate difference in liquid funds	4	3	1
Liquid funds at the end of the period	355	314	333

⁶ Trademark rights at a value equivalent to MSEK 84 were purchased during the first quarter of 2002/2003.

CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Dec. 31, 2002	Dec. 31, 2001	Mar. 31, 2002
Opening balance	790	838	838
Repurchase of own shares	-53	-1	-1
Own shares used in payment for acquisitions	50		
Cash dividend	-48	-139	-139
Exchange rate differences, etc.	8	9	1
Net income for the period	68	62	91
Closing balance	815	769	790

KEY PER-SHARE DATA⁷

SEK	9 months		Full year	
	2002/ 2003	2001/ 2002	Moving 12 months	2001/ 2002
Earnings	2.50	2.25	3.55	3.30
– of which items affecting comparability	-0.15		-0.15	
Earnings after full conversion	2.40	2.05	3.45	3.20
Shareholders' equity	29.55	26.90		27.70
Shareholders' equity after full conversion	30.50	28.10		28.85

NUMBER OF SHARES OUTSTANDING IN THOUSANDS

	2002	2001	2002	2002
Number of shares outstanding after the period's repurchases	27 600	26 600		26 600
Number of shares outstanding after full conversion	29 395	28 401		28 401
Weighted number of shares outstanding after repurchases	27 375	27 725	27 181	27 443
Weighted number of shares outstanding after conversion	29 174	29 887	28 981	29 515

⁷ There is no dilutive effect of the outstanding personnel options during any of the periods reported.

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