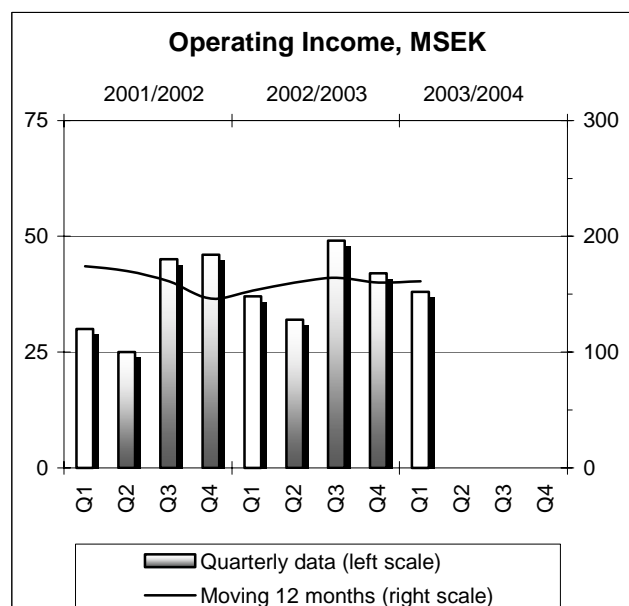
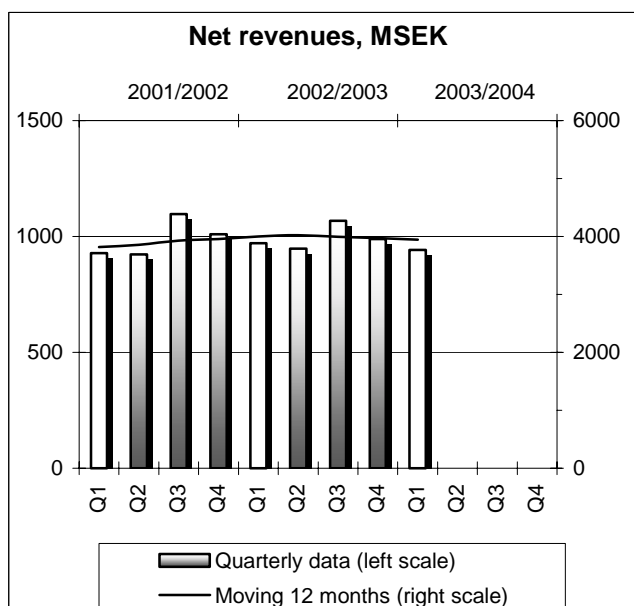


The Bergman & Beving Group

Interim Report April 1 – June 30, 2003 (3 months)

- **Operating income, not including items affecting comparability, amounted to MSEK 38 (37).**
- **Net revenues amounted to MSEK 942 (971).**
- **Income after taxes increased by 14 percent to MSEK 24 (21).**
- **Earnings per share amounted to SEK 0.85 (0.80).**
- **Continued strong cash flow from current operations.**

*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 for the 2001/2002 financial year 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 QUARTER 2003/2004

Operating income, not including items affecting comparability, increased by 3 percent to MSEK 38 (37). Net revenues amounted to MSEK 942 (971).

Income after financial items, not including items affecting comparability, amounted to MSEK 36 (34). Items affecting comparability are additional in a net amount of MSEK 0 (1).

Moving 12-month income after financial items, not including items affecting comparability, amounted to MSEK 149, as compared with MSEK 147 for the 2002/2003 financial year.

Income after taxes, not including items affecting comparability, for the most recent 12-month period amounted to MSEK 103. This is equivalent to earnings per share of SEK 3.75, as compared with SEK 3.60 for the 2002/2003 financial year.

The profit margin on a moving 12-month basis, not including items affecting comparability, was 3.8 percent, as compared with 3.7 percent for the 2002/2003 financial year.

The return (income not including items affecting comparability) on capital employed for the most recent 12-month period was 14 percent and the return on equity was 12 percent. The corresponding figures for the preceding financial year were 15 percent and 13 percent, respectively.

The first quarter meant lower net revenues, primarily due to continued subdued demand in the industrial sector and the weakness in the economic climate in the construction sector. Foreign exchange translation effects affected net revenues negatively by MSEK 15. Acquisitions during the preceding financial year had a positive effect on net revenues of MSEK 21.

Operating income improved, primarily thanks to improved margins. The Taiwan-based business in TengTools, acquired in May 2002, contributed positively to consolidated operating income during the quarter. The operating results for the Norwegian units deteriorated compared to the corresponding period one year ago, primarily due to a weakened Norwegian currency and a weaker economy. Other geographic markets recorded basically unchanged income compared to the corresponding year-ago period.

Most of the product companies in the Tools operations showed positive trends in the weak economic climate. The positive development for the TOOLS chain, the Group's partner chain for industrial resellers, continued.

Earnings performance in business area MediTech continued to be negative. Ongoing cost containment actions are expected to show effects during the latter part of the current financial year.

MARKET

The main geographic market for Bergman & Beving is the Nordic region and the Baltic States. Demand for the Group's businesses depends on factors such as the economic climate in industry and construction.

TOOLS AND MACHINERY

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

Net revenues amounted to MSEK 261 (263). Operating income increased by 44 percent to MSEK 13 (9).

The positive earnings performance continued during the first quarter of the year. This is explained, in part, by a continued good development for TengTools and the Swedish marketing company and by increased sales outside the Nordic Region. Rationalization efforts implemented have affected the income positively.

PERSONAL PROTECTION EQUIPMENT

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

Net revenues increased by 6 percent to MSEK 152 (143). Operating income amounted to MSEK 13 (12).

Skydda continued its positive development in terms of volume and earnings during the first quarter of 2003/2004. Skydda's market share has increased. Sales of proprietary as well as other brand names continued to develop positively.

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 amounted to MSEK 109 (130). Operating income dropped to MSEK 5 (10).

Demand in all of Essve's geographic markets continues to be subdued, with a sharp downturn especially in the professional construction market in the major metropolitan areas. This has had a negative effect on sales of fastening elements and electric hand-tools during the quarter. Cost-saving actions have been taken during the period in a bid to adapt the business to lower volumes. These actions mean annual cost savings of about MSEK 10 and are expected to show full effect during 2004.

INDUSTRIAL AND CONSTRUCTION CONSUMABLES

Product company Grunda sells consumables to the construction, industrial and real estate markets in Sweden.

Net revenues amounted to MSEK 75 (80). Operating income amounted to MSEK 2 (2).

The market for construction and industrial consumables was distinguished by weak demand during the first quarter of the year. In spite of this Grunda recorded a positive development with continued focus on its role as a comprehensive supplier to resellers.

WORKPLACE EQUIPMENT

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

Net revenues amounted to MSEK 47 (46). Operating income amounted to MSEK 1 (1).

Gigant's sales and earnings performance continued to be stable with positive market trends. Closer cooperations with and training of selected resellers with niche focus was given additional priority. Gigant's project company IAAB Miljöteknik showed a positive development.

BERGMAN & BEVING MEDITECH

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

Net revenues amounted to MSEK 176 (183). Operating income decreased to MSEK 7 (13).

The total volume development for the business area continued on a weak note during the first quarter of the year. The laboratory market showed weak demand and pricing pressures in certain areas. Rationalization measures taken are expected to generate effects during the latter part of the current financial year. The diagnostics business in Triolab continued to record earnings at a good level.

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 Group's core areas.

Net revenues amounted to MSEK 111 (119). Operating income, not including items affecting comparability, amounted to MSEK -2 (-1).

The German subsidiary, which markets machine tools to industry, continued to be severely affected by the recession in Germany. The Swedish businesses also lost volume in weak markets. Measures are being taken in the division in order to improve profitability.

FINANCIAL POSITION AND CAPITAL EXPENDITURES

Shareholders' equity per share amounted to SEK 30.65, as compared to SEK 30.10 at the beginning of the financial year. Computed based on the number of shares outstanding after full conversion, shareholders' equity per share amounts to SEK 31.55, as compared to SEK 31.05 at the beginning of the financial year.

The equity ratio at the end of the period was 40 percent, compared to 40 percent at the beginning of the financial year. Net reporting of liquid funds and current liabilities would give a corresponding equity ratio of 50 percent at the end of the period and 49 percent at the beginning of the financial year.

Cash flow from current operations for the period amounted to MSEK 38 (24). The Group's net financial liabilities amounted to MSEK 1 (95) at the end of the period.

Cash flow was affected by capital expenditures in other fixed assets by a net of MSEK 13.

PARENT COMPANY

The Parent Company's net revenues amounted to MSEK 9 (4) and income before appropriations and taxes was MSEK 0 (-7). This result includes intra-group items in an amount of MSEK 0 (0).

EMPLOYEES

The number of employees in the Group was 1 363 at the end of the period, which can be compared to 1 380 at the beginning of the financial year.

REPURCHASE OF OWN SHARES

No own shares were repurchased during the first quarter of 2003/2004. All 1 036 200 class B shares held in treasury as of March 31, 2003 remain at the end of the reporting period. This holding represents 3.6 percent of the total number of shares outstanding. The Company's acquisition cost per share amounts to SEK 41.60.

There have been no changes in the number of own 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. 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 this Interim Report as in the most recently published Annual Report.

Stockholm, August 28, 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
- Change in shareholders' equity
- Key per-share data

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

Bergman & Beving AB's Annual General Meeting will be held today August 28, 2003 at 4:30 p.m. in Näringslivets Hus, Stockholm.

An Interim Report for the period April 1 – September 30, 2003 will be presented November 10, 2003.

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

THE BERGMAN & BEVING GROUP¹

REPORTING BY OPERATING AREA

NET REVENUES

	3 months		Full year	
	Apr. – Jun. 2003	Apr. – Jun. 2002	Moving 12 months	2002/ 2003
MSEK				
Tools and machinery (Luna)	261	263	1 170	1 172
Personal protection equipment (Skydda)	152	143	591	582
Fastening elements (Essve)	109	130	439	460
Industrial and construction supplies (Grunda)	75	80	315	320
Workplace equipment (Gigant)	47	46	202	201
Bergman & Beving MediTech	176	183	708	715
Bergman & Beving Development	111	119	502	510
Parent Company/Group functions/ consolidation eliminations ²	11	7	19	15
GROUP TOTAL	942	971	3 946	3 975

NET REVENUES BY QUARTER

	2003/2004			2002/2003	
	Q 1	Q 4	Q 3	Q 2	Q 1
MSEK					
Tools and machinery (Luna)	261	295	325	289	263
Personal protection equipment (Skydda)	152	143	162	134	143
Fastening elements (Essve)	109	111	106	113	130
Industrial and construction supplies (Grunda)	75	76	81	83	80
Workplace equipment (Gigant)	47	55	57	43	46
Bergman & Beving MediTech	176	194	183	155	183
Bergman & Beving Development	111	117	151	123	119
Parent Company/Group functions/ consolidation eliminations ²	11	-2	3	7	7
GROUP TOTAL	942	989	1 068	947	971

OPERATING INCOME

	3 months		Full year	
	Apr. – Jun. 2003	Apr. – Jun. 2002	Moving 12 months	2002/ 2003
MSEK				
Tools and machinery (Luna)	13	9	69	65
Personal protection equipment (Skydda)	13	12	45	44
Fastening elements (Essve)	5	10	18	23
Industrial and construction supplies (Grunda)	2	2	14	14
Workplace equipment (Gigant)	1	1	6	6
Bergman & Beving MediTech	7	13	24	30
Bergman & Beving Development	-2	-1	-2	-1
Parent Company/Group functions/ consolidation eliminations ²	-1	-9	-13	-21
GROUP TOTAL	38	37	161	160

OPERATING INCOME BY QUARTER

	2003/2004			2002/2003	
	Q 1	Q 4	Q 3	Q 2	Q 1
MSEK					
Tools and machinery (Luna)	13	20	24	12	9
Personal protection equipment (Skydda)	13	11	11	10	12
Fastening elements (Essve)	5	3	4	6	10
Industrial and construction supplies (Grunda)	2	2	5	5	2
Workplace equipment (Gigant)	1	4	2	-1	1
Bergman & Beving MediTech	7	11	5	1	13
Bergman & Beving Development	-2	-4	5	-1	-1
Parent Company/Group functions/ consolidation eliminations ²	-1	-5	-7	0	-9
GROUP TOTAL	38	42	49	32	37

¹ Income data refer to operating income, not including items affecting comparability.

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

² Aside from the Parent Company and consolidation eliminations, Bergman & Beving Integration, including the Finnish reseller operations, as well as Bergman & Beving InfoTrans are included.

MSEK	3 months		Full year	
	Apr. – Jun. 2003	Apr. – Jun. 2002	Moving 12 months	2002/ 2003
Net revenues	942	971	3 946	3 975
Operating expenses	-904	-934	-3 785	-3 815
– of which depreciation and amortization	-19	-17	-81	-79
Items affecting comparability	–	1	-7	-6
OPERATING INCOME	38	38	154	154
Financial income and expense	-2	-3	-12	-13
INCOME AFTER FINANCIAL ITEMS	36	35	142	141
Taxes	-12	-14	-44	-46
NET INCOME FOR THE PERIOD	24	21	98	95
SEK				
Earnings per share	0.85	0.80	3.55	3.45
– of which items affecting comparability	–	0.05	-0.20	-0.15
Earnings per share after full conversion	0.85	0.75	3.45	3.30

CONSOLIDATED BALANCE SHEET

MSEK	Jun. 30, 2003	Jun. 30, 2002	Mar. 31, 2003
ASSETS			
Intangible fixed assets	174	182	180
Other fixed assets	395	406	400
Inventories	525	548	519
Short-term receivables	609	681	601
Liquid funds	396	296	374
TOTAL ASSETS	2 099	2 113	2 074
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	846	813	831
Interest-bearing liabilities and provisions	408	404	405
Non-interest-bearing liabilities and provisions	845	896	838
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2 099	2 113	2 074

CONSOLIDATED STATEMENT OF CASH FLOW

MSEK	3 months		Full year 2002/ 2003
	Apr. – Jun. 2003	Apr. – Jun. 2002	
Current operations before changes in working capital	45	40	160
Changes in working capital	-7	-16	55
CASH FLOW FROM CURRENT OPERATIONS	38	24	215
Investments in subsidiaries and other business units	–	-17	-26
Sales of subsidiaries and other business units	–	22	22
Investments in other fixed assets	-14	-16	-74
Sales of other fixed assets	1	1	7
CASH FLOW BEFORE FINANCING	25	14	144
Financing operations	2	-53	-103
CASH FLOW FOR THE PERIOD	27	-39	41
Liquid funds at beginning of the year	374	333	333
Exchange rate differences in liquid funds	-5	2	0
Liquid funds at the end of period	396	296	374

CHANGES IN SHAREHOLDERS' EQUITY

MSEK	Jun. 30, 2003	Jun. 30, 2002	Mar. 31, 2003
Opening balance	831	790	790
Repurchase of own shares	–	–53	–53
Own shares used in payment for acquisitions	–	50	50
Cash dividend	–	–	–48
Exchange rate differences, etc.	–9	5	–3
Net income for the year	24	21	95
Closing balance	846	813	831

KEY PER-SHARE DATA³

SEK	3 months		Full year	
	Apr. – Jun. 2003	Apr. – Jun. 2002	Moving 12 months	2002/2003
Earnings	0.85	0.80	3.55	3.45
– of which items affecting comparability	–	0.05	–0.20	–0.15
Earnings after full conversion	0.85	0.75	3.45	3.30
Shareholders' equity	30.65	29.45	30.65	30.10
Shareholders' equity after full conversion	31.55	30.45	31.55	31.05

NUMBER OF SHARES OUTSTANDING IN THOUSANDS

Number of shares outstanding after the period's repurchases	27 601	27 594		27 601
Number of shares outstanding after full conversion	29 395	29 395		29 395
Weighted number of shares outstanding after repurchases	27 601	26 931	27 599	27 432
Weighted number of shares outstanding after conversion	29 395	28 732	29 395	29 229

³ There is no dilutive effect as a result of the outstanding personnel options during any of the periods reported.

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