SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K/A

AMENDMENT #2 TO CURRENT REPORT

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) September 30, 1999

Snap-on Incorporated
(Exact name of registrant as specified in its charter)

Delaware	1-7724	39-0622040
(State or other jurisdiction of incorporation	(Commission File Number)	(IRS Employer Identification No.)

10801 Corporate Drive, Pleasant Prairie, Wisconsin 53158-1603
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code (262) 656-5200

Snap-on Incorporated hereby files Amendment Number 2 to its Report on Form 8-K filed on October 15, 1999 for purposes of filing additional information under Item 7a.

Item 7. Financial Statements.

(a) Financial statements of businesses acquired.

Presented on pages 3 through 12 are the 1998 audited financial statements, notes to the financial statements and report of independent public accountants pertaining to the Sandvik Saws and Tools business currently operating as the Bahco Group ("Bahco Group") acquired on September 30, 1999 from Sandvik AB.

Bahco Group

Combined Financial Statements
As of December 31, 1998
Together with Report of
Independent Public Accountants

Report of Independent Public Accountants

We have audited the accompanying combined statement of assets acquired and liabilities assumed of the Bahco Group as of December 31, 1998, and the related combined statement of revenues and direct expenses for the year ended December 31, 1998. These combined financial statements are the responsibility of the Bahco Group management. Our responsibility is to express an opinion on these combined financial statements based on our audit.

We conducted our audit in accordance with United States generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the combined financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The statements have been prepared in connection with the sale of the Bahco Group by Sandvik AB to Snap-on Incorporated and are not intended to be a complete presentation of the assets and liabilities or the revenues and direct expenses on a stand-alone basis.

In our opinion, the statements referred to above present fairly, in all material respects, the assets acquired and liabilities assumed of the Bahco Group as of December 31, 1998, and the revenues and direct expenses for the year ended December 31, 1998, in conformity with United States generally accepted accounting principles.

Arthur Andersen LLP

Goteborg, Sweden
November 30, 1999

BAHCO GROUP

Combined Statement of Revenues and Direct Expenses
For the Year Ended December 31, 1998
(Amounts in thousands)

Net sales - third party	$ 279,165
Net sales - affiliates	44,743
Net sales	323,908
Cost of goods sold	(215,119)
Operating expenses	(78,989)
Equity in earnings of unconsolidated subsidiaries	319
Other expense	(39)
Earnings before interest and income taxes	$ 30,080

The accompanying notes are an integral part of these statements.

BAHCO GROUP

Combined Statement of Assets Acquired and Liabilities Assumed
As of December 31, 1998
(Amounts in thousands)

ASSETS	
Current assets	
Cash and cash equivalents	$ 25,251
Accounts receivable, less allowance for doubtful accounts of $2.0 million	49,286
Inventories	78,935
Prepaid expenses and other assets	5,432
Total current assets	158,904
Due from affiliates	5,169
Property and equipment - net	80,362
Other assets	3,710
Total assets acquired	$ 248,145
LIABILITIES	
Current liabilities	
Accounts payable	$ 12,283
Current maturities of long-term debt	2,539
Other liabilities	27,444
Total current liabilities	42,266
Due to affiliates	92,325
Long-term debt	6,188
Pension	12,872
Other liabilities	622
Total liabilities assumed	$ 154,273
Net assets acquired and liabilities assumed	$ 93,872

The accompanying notes are an integral part of these statements.

Note 1 - Summary of Accounting Policies

A summary of significant accounting policies applied in the preparation of the accompanying combined financial statements follows:

a. NATURE OF OPERATIONS:

The Bahco Group is comprised of a combination of specific legal entities and carved out divisions all of which are wholly-owned by the parent company Sandvik AB. In preparation for the proposed sale of its Saws and Tools business, Sandvik AB created the Bahco Group. The Bahco Group is a manufacturer and supplier of professional tool products. Products are manufactured at 11 plants in Sweden, Germany, Portugal, France, England, the United States and Argentina. These tools are designed for and sold mainly to professional users throughout the world.

b. USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

c. PRINCIPLES OF COMBINATION:

The combined financial statements include the accounts of the specific legal entities and carved out divisions which comprise the Bahco Group. The statements also include the investment in UTT, a speciality manufacturer of electronic torque tools and Deville, a speciality manufacturer of professional pruning equipment. The Bahco Group holds a 49 percentage interest in UTT and a 35 percentage interest in Deville. Both of these investments are accounting for under the equity method of accounting. Transactions with Sandvik AB and other Sandvik AB entities, not included in the Bahco Group, are shown as Due From Affiliates and Due To Affiliates on the accompanying financial statements. All significant intra-group accounts and transactions have been eliminated.

d. BASIS OF PRESENTATION:

The accompanying financial statements include the assets acquired and liabilities assumed at December 31, 1998, and revenues and direct expenses from January 1, 1998 through December 31, 1998. In the opinion of management, these financial statements include all adjustments necessary to present fairly the Combined Statement of Assets Acquired and Liabilities Assumed as of December 31,1998, and the Combined Statement of Revenues and Direct Expenses for the year ended December 31, 1998 in accordance with United States generally accepted accounting principles. All adjustments made have been of a normal recurring nature.

The entities within the Bahco Group have their own administrative functions such as human resources, finance and accounting. The costs of these functions are included in the accompanying financial statements. Sandvik AB also has similar administrative functions such as human resources, corporate finance, legal and treasury departments, the cost of which were not historically allocated to the Bahco Group. In addition, the many entities of the Bahco Group are part of and integrated with the entities of Sandvik AB and are included in the combined tax return of Sandvik AB. Because of the inherent nature of carved out divisions not being legal taxed entities, separate provisions were calculated for many of the entities that make up the Bahco Group. As a result, provisions for income taxes are not included in the combined statement of revenues and direct expenses.

The Bahco Group's primary source of financing is through inter-company borrowings from Sandvik Finance B.V. - a subsidiary of Sandvik AB. Sandvik Finance B.V. cost of capital was not allocated to the Bahco Group and as such, no interest expense on borrowings from Sandvik Finance B.V. are included in the accompanying combined statement of revenues and direct expenses. The inter-company debt owed by

the Bahco Group to Sandvik Finance B.V. is included in Due To Affiliates in the accompanying financial statements. Third party debt exists only for the entities that existed as separate legal units prior to the formation of the Bahco Group. As such, no third party debt exists for the carved out divisions. Interest expense on third party debt is not included in the accompanying financial statements.

As a result of the relationship between the Bahco Group and Sandvik AB, the financial position and results of operations are not indicative of the results of the Bahco Group business had it been a stand-alone entity. Additionally, these financial statements are not indicative of the future financial position or results of operations of the Bahco Group business.

e. CASH EQUIVALENTS:

The Bahco Group considers all highly liquid investments with an original maturity of three months or less to be cash equivalents. Cash equivalents are stated at cost, which approximates market value.

f. FOREIGN CURRENCY TRANSLATION:

The functional currency of the Bahco Group is Swedish Krona. The financial statements of the Bahco Group's non-Swedish subsidiaries are translated into the functional currency. Net assets of certain subsidiaries are translated at current rates of exchange, and income and expense items are translated at the average exchange rate for the year. For purposes of this report, amounts have been converted into US dollars using a conversion rate as of December 31, 1998 of 8.1103 Swedish Krona per US dollar for assets and liabilities and an average rate for the year ended December 31, 1998 of 7.9979 Swedish Krona per US dollar for revenues and direct expenses. All amounts in this report are stated in US dollars.

g. INVENTORIES:

Inventories consisting of manufactured products are valued at the lower of historical cost or market. Manufactured products includes the cost of material, labor and manufacturing overhead. Inventories are accounted for under the first-in, first-out ("FIFO") cost method.

h. PROPERTY AND EQUIPMENT:

Property and equipment is stated at cost less accumulated depreciation. Depreciation is provided on a straight-line basis over estimated useful lives. Depreciation expense for 1998 was $11.6 million. For detailed property and equipment information, refer to Note 4.

i. RESEARCH AND DEVELOPMENT COSTS:

Research and development costs are expensed as incurred. For 1998 these costs were $2.8 million.

j. REVENUE RECOGNITION:

Revenues are recognized at the time of shipment and are equal to sales price less deductions for discounts and returns.

k. WARRANTY EXPENSE POLICY:

The company provides product warranties for specific product lines and accrues for estimated future warranty costs in the period in which the sale was recorded.

l. Advertising and promotion expense:

Advertising and promotion costs are generally expensed when incurred.

Note 2 - Inventories

The components of the Bahco Group inventory were as follows:

(Amounts in thousands)

Finished stock	$ 49,386
Work in process	10,757
Raw materials	18,792
Total inventories	$ 78,935

Note 3 - Transactions with affiliates

The Bahco Group is affiliated with several entities through common direct or indirect ownership through Sandvik AB. Various transactions are entered into with these affiliates, primarily resulting from intercompany loans and advances.

Transactions with affiliated companies included in the accompanying combined statements were as follows:

The Bahco Group sells manufactured products to other Sandvik AB entities not included in the Bahco Group at arms length third party pricing. As such, margins on sales to affiliates are included in the accompanying combined statement of assets acquired and liabilities assumed.

Amounts due to and due from affiliates included in the accompanying combined statement of assets acquired and liabilities assumed were as follows:

(Amounts in thousands)

Due From Affiliates was comprised of the following:

Accounts receivable	$ 4,623
Prepaid expenses and other	546
Total	$ 5,169

Due To Affiliates was comprised of the following:

Accounts payable	$33,495
Other liabilities	12,568
Debt	46,262
Total	$92,325

Note 4 - Property and Equipment

The Bahco Group's property and equipment values, which are carried at cost, were as follows:

(Amounts in thousands)

Land	$ 2,799
Buildings and improvements	33,798
Machinery and equipment	124,961
	161,558
Less: accumulated depreciation	(81,196)
Property and equipment - net	$ 80,362

The estimated service lives of property and equipment are principally as follows:

Buildings and improvements	10 to 50 years
Machinery and equipment	5 to 20 years
Transportation vehicles	2 to 5 years
Computer hardware	3 to 5 years

Note 5 - Long-term Debt

The Bahco Group's Long-term debt consisted of the following:

(Amounts in thousands)

Notes payable to banks with interest rates ranging from 9.8% to 17.3% with a weighted average interest rate of 12.5% at December 31, 1998, maturing at various dates through April, 2003, payable in:	
Argentina - Pesos	$ 8,416
Great Britain - Pounds	138
Note payable to City of Milan, Tennessee,	

non-interest bearing, maturing January, 2000, payable in United States Dollars	173
Total Long-term debt	8,727
Less: Current Maturities	(2,539)
Long-term portion	$ 6,188

Long-term debt matures as follows:

1999	$ 2,539
2000	2,402
2001	1,262
2002	1,262
2003	1,262
Total	$ 8,727

Note 6 - Financial Instruments

Sandvik AB has established an internal program under which all non-Swedish denominated receivables and payables are recorded on the Bahco Group's financial statements at pre-established fixed exchange rates to the Swedish Krona. Fluctuations in exchange rates between the Swedish Krona and local currencies are absorbed at the Sandvik AB level and not allocated to the Bahco Group.

While the Bahco Group sells primarily to distributors, the Bahco Group's account receivable do not represent significant concentrations of credit risk because of the diversified portfolio of distributors and geographic areas.

Note 7 - Pension Plans

The Bahco Group recognizes retirement plan expenses in accordance with Statement of Financial Accounting Standards (SFAS) No. 87, "Employers' Accounting for Pensions." The Bahco Group has several other subsidiary pension plans that do not report pension expense in accordance with SFAS No. 87, as these plans and the related pension expense are not material.

The Bahco Group's net pension expense included the following components:

(Amounts in thousands)

Service cost - benefits earned during year	$ 1,421
Interest cost on projected benefits	1,212
Less actual return on plan assets	(752)
Net amortization and deferral:	
Transitional amount	(133)
Net pension expense	$ 1,748

The status of the Bahco Group's pension plans was as follows:

(Amounts in thousands)

Change in projected benefit obligation:	
Benefit obligation at beginning of year	$ 19,279
Service cost	1,421
Interest cost	1,212
Plan participant contributions	290
Benefits paid	(348)
Actuarial loss	3,542
Benefit obligation at end of year	25,396
Change in plan assets:	
Fair value of plan assets at beginning of year	8,519
Actual return on plan assets	892

Contributions by employer	547
Plan participant contributions	290
Benefits paid	(2)
Fair value of plan assets at end of year	10,246
Funded status	(15,150)
Unrecognized transition obligation	(1,325)
Unrecognized net loss from experience different than assumed	3,603
Net amount recognized	$(12,872)

Note 7 - Pension Plans (continued)

The assumptions used in determining pension costs and the projected benefit obligation were:

	Germany	Netherlands	Sweden	UK	US
Discount rate	6.00%	5.00%	5.50%	6.00%	7.00%
Expected long-term rate of return on plan assets	N/A	5.00%	N/A	8.50%	9.00%
Expected rate of increase in future compensation levels	3.50%	3.00%	2.50%	3.50%	4.50%

Note 8 - Commitments and Contingencies

The Bahco Group has entered into certain operating lease agreements, which extend for varying amounts of time. The Bahco Group's lease commitments require future payments as follows:

(Amounts in thousands)

Year ending	Amount
1999	$ 734
2000	460
2001	141
2002	30
2003	0
2004 and thereafter	0

Rent expense for 1998 was $.7 million.

Legal Matters: The Bahco Group is involved in various legal matters, which are being defended and handled in the ordinary course of business. Although it is not possible to predict the outcome of these matters, management believes that the results will not have a material impact on the Bahco Group's financial statements.

Note 9 - Subsequent event

On September 30, 1999, Sandvik AB sold the Bahco Group to Snap-on Incorporated for approximately $379 million in cash.

Presented on pages 13 through 22 is the audited combined balance sheet as of September 30, 1999 shown on a historical cost basis, accompanied by notes to the financial statement and report of independent public accountants pertaining to the SB Tools SARL and subsidiaries business acquired on September 30, 1999 from Sandvik AB and now currently operating as the Bahco Group.

SB Tools SARL and subsidiaries

Combined balance sheet as at September 30, 1999

	SEK '000	
Assets		
Fixed assets		
Intangible fixed assets		
Patents and other intangibles	336	Note 1
Tangible fixed assets		
Land and buildings	216967	Note 1
Plant and machinery	326671	Note 1
Equipment, tools, fixtures and fittings	40185	Note 1
Construction in progress incl capitalized expenses	65568	Note 1
	649391	
Financial fixed assets		
Shares	79	
Participations in associated companies	44351	Note 2
Long-term receivables	1237	
	45667	
Total fixed assets	695394	
Inventories	603494	Note 3
Receivables		
Receivables with Sandvik	368904	
Trade receivables	428896	
Prepaid income tax	22414	
Other receivables	365805	
Prepaid expenses and accrued income	17981	
	1204000	
Liquid assets	125489	Note 4
Total current assets	1932983	
Total assets	2628377	

SB Tools SARL and subsidiaries

Combined balance sheet as at September 30, 1999 (continued)

Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	678737	
Accumulated deficit	-268672	
	410065	Note 5
Provisions		
Provisions for pensions	116767	Note 6
Provisions for taxes	50003	
Other provisions	10522	Note 7
	177292	

Payables with Sandvik	584023	
Interest-bearing liabilities		
Loans from financial institutions	86895	
Other liabilities	1009982	
	1096877	Note 8
Non-interest-bearing liabilities		
Trade payables	95444	
Bills payable	4901	
Income tax liabilities	22772	
Other liabilities	89123	
Accrued expenses and deferred income	147880	Note 9
	360120	Note 10
Total shareholders' equity and liabilities	2628377	

Basis of Presentation and Significant Accounting Principles

(a) Basis of presentation

The combined balance sheet has been prepared in accordance with Swedish generally accepted accounting principles.

(b) Consolidation principles

The combined balance sheet covers the Parent Company, all subsidiaries and associated companies. Subsidiaries are defined as companies in which the Parent Company directly or indirectly holds more than half the votes. Associated companies (voting rights between 20 and 50%) are consolidated using the equity method.

The group comprises the following subsidiaries:

Country	Company	% ownership
Sweden	Bahco Group AB	100
	Bahco Verktyg AB	100
	Bahco Metal Saws AB	100
	Bahco Carpentry AB	100
	Bahco Tools AB	100
	Kapman AB	100
	Windsor Tools AB	100
Denmark	Bahco Vaerktoj A/S	100
Finland	Bahco Tyokalut Oy	100
Norway	Bahco Verktoj A/S	100
UK	Bahco Metal Saws Ltd	100
	Bahco Tools Ltd	100
France	Bahco Outillage S.A.S	99.99
Netherlands	Bahco Tools BV	100
	SB Holding BV	100
Italy	Bahco Utensili SpA	100
Portugal	Oberg Ferramentas Lda	100
Spain	Bahco Herramientas S.A.	98.36
Germany	Bahco Belzer GmbH	100
	Belzer GmbH	100
USA	Bahco Tools Inc.	100
	Windsor Forestry Tools Inc.	100
Canada	Bahco Tools Inc.	100
Argentina	Bahco Argentina S.A.	99.99

The combined balance sheet is prepared in accordance with the principles set out in the Swedish Financial Accounting Standards Council's recommendation.

The SB Tools Sarl group was formed in a reorganization of companies earlier controlled by Sandvik AB and/or CTT bv. Being a transaction among enterprises under common control, the carrying values of assets and liabilities before the transaction have been maintained in the attached combined balance sheet and, accordingly, no goodwill was recognized in the reorganization. The investment in a French associated company is carried at the value assigned when contributed by Sandvik AB to CTT bv.

All intercompany transactions, receivables, liabilities and unrealized profits have been eliminated. When necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted for the group. This has principally meant that the reports of certain subsidiaries, mainly Swedish ones, which in their primary accounts report appropriations to untaxed reserves have been adjusted to report such reserves in their equity and deferred tax liability portions in the combined balance sheet.

(c) Reporting currency

The reporting currency for the group is Swedish kronor (SEK).

(d) Foreign group companies

The balance sheets of foreign subsidiaries have been translated at the rate prevailing at the balance sheet date.

(e) Transactions in foreign currencies

Transactions in foreign currencies are recorded at the exchange rate prevailing at the transaction date. For practical purposes, an approximation is often used for the transactions entered during a month. At the end of the month, the foreign currency receivables and liabilities are valued using the end of month rate. Resulting differences are taken to income.

In cases where forward exchange contracts have been entered into, however, the forward rate of exchange is used in the valuation of underlying receivables and liabilities. Outstanding forward exchange contracts relating to sales of currencies are not valued if the currency flow from sales of goods is expected to cover the forward contracts.

(f) Revenue recognition

Sales are recorded upon shipment of products or the rendering of services to customers in accordance with the agreed term of sales.

Sales include the sale of products or services less indirect sales tax and other sales reductions.

(g) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Depreciation is based on cost and the estimated economic lives, generally 5-10 years straight-line depreciation for plant, machinery and equipment, 10-50 years for buildings. Computer equipment is depreciated over 3-5 years on the declining balance method.

Any difference between such calculated depreciation and the depreciation claimed for tax purposes is reported in the single company accounts with untaxed reserves, adjusted as stated above in the consolidated financial statements.

(h) Computer software development costs

The development cost or acquisition cost of new software is expensed as incurred.

(i) Research and development

Research and development costs are expensed as incurred.

(j) Inventories

Inventories are valued at the lower of cost (measured in accordance with the first-in/first-out method) and net realizable value, or in the case of semi-finished goods and raw materials replacement cost.

(k) Provisions

Provisions are recognized when the Group has decided on a formal plan and a reliable estimate of the obligation can be made.

(l) Pensions

Group companies have various pension schemes in accordance with local conditions and practices in the countries in which they operate. The schemes are generally funded through payments to insurance companies or, mainly in Sweden and Germany, own provisions, as determined by periodic actuarial calculations as required under local rules.

(m) Taxes

Tax expense for the year includes actual and deferred taxes and the share of taxes in associated companies. Deferred taxes for the SB Tools SARL group mainly relate to appropriations to untaxed reserves as described above. Deferred tax assets are recognized if assured beyond reasonable doubt.

Notes to Combined Financial Statement

Note 1. Intangible and tangible fixed assets

	Patents and other intangibles SEK '000	Land and buildings SEK '000	Plant and machinery SEK '000	Equipment, tools etc. SEK '000	Construction in progress SEK '000
Group					
Historical cost	2106	320466	832965	96063	65568
Accumulated Scheduled depreciation	-1770	-103499	-506294	-55878	0
Scheduled remaining values	336	216967	326671	40185	65568

Note 2. SB Tools SARL's holdings of shares and participations in associated companies

		Book value SEK '000	% ownership
France	Deville SA	43351	35
Ireland	Uirlis Torc Teoranta Ltd. (owned by Bahco Tools AB)	1000	49

Note 3. Inventories

	Group SEK '000
Raw materials, consumables and work in progress	275782
Finished goods	327712
Total	603494

Note 4. Liquid assets

Group

	SEK '000
Cash and bank balances	125489

Note 5. Shareholders' equity

The share capital of SB Tools SARL is affected by the values assigned to subsidiaries when contributed to SB Tools. Being an internal reorganization of companies under common control, no goodwill is recognized in the attached combined balance sheet (see consolidation principles) and hence, the restoration of historical cost values leads to the reporting of an accumulated deficit in order to report total shareholders' equity uneffected by the reorganization.

Note 6. Provision for pensions

	Group SEK '000
Swedish PRI pension plan	101754
Other pensions	15013
Total	116767

Note 7. Other provisions

	Group SEK '000
Restructuring provisions	1483
Personnel-related provisions	3768
Other provisions	5271
Total	10522

Note 8. Interest-bearing liabilities

Maturity after balance sheet date

	Group		
	Within one year SEK '000	After one year SEK '000	Total SEK '000
Liabilities to credit institutions	37043	49852	86895
Other liabilities	1008797	1185	1009982
Total	1045840	51037	1096877

Note 9. Accrued expenses and deferred income

	Group SEK '000
Personnel related	82961
Other	64919
Total	147880

Note 10. Non-interest-bearing liabilities

Maturity after balance sheet date

	Group SEK '000
Within one year	354843
After one year	5277
Total	360120

Note 11. Contingent liabilities

	Group SEK '000
Bills discounted	0
Other contingent liabilities	2035
Total	2035

Report of Independent Public Accountants

We have audited the accompanying combined balance sheet of SB Tools SARL and subsidiaries (the Company) as of September 30, 1999, prepared in conjunction with the acquisition of SB Tools SARL by Snap-on Incorporated.

The combined balance sheet has been prepared in conformity with Swedish generally accepted accounting principles.

The combined balance sheet is the responsibility of the management of the Company and Sandvik AB, the ultimate shareholder of the Company as of the date of the combined balance sheet. Our responsibility is to express an opinion on the combined balance sheet based on our audit.

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined balance sheet is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Because we were not engaged to audit the statements of income and cash flows for the period ended September 30, 1999, we did not extend our auditing procedures to enable us to express an opinion, and we do not express an opinion, on the results of operations and cash flows for that period.

In our opinion, the accompanying combined balance sheet presents fairly the financial position of SB Tools SARL and subsidiaries as of September 30, 1999, in conformity with Swedish generally accepted accounting principles.

Sandviken
November 26, 1999

Ake Nasman	Lars Svantemark
Authorized Public Accountant	Authorized Public Accountant
KPMG	Arthur Andersen

(b) Pro-forma financial information.

The following unaudited pro forma statements of earnings of Snap-on Incorporated (the "Company") gives effect to the acquisition of the Bahco Group as if the acquisition had occurred on January 1, 1998 and incorporates the purchase method of accounting.

For pro forma purposes, the Company's Unaudited Consolidated Statement of Earnings for the thirty-nine weeks ended October 2, 1999, has been combined with the Unaudited Combined Statement of Revenues and Direct Expenses of the Bahco Group for the nine months ended September 30, 1999, and the effects of pro forma adjustments as set forth in the notes thereto.

For pro forma purposes, the Company's Audited Consolidated Statement of Earnings for the year ended January 2, 1999, has been combined with the Audited Combined Statement of Revenues and Direct Expenses of the Bahco Group for the year ended December 31, 1998, and the effects of pro forma adjustments as set forth in the notes thereto.

The following unaudited pro forma statements of earnings are based on historical financial data, and on assumptions and adjustments described in the notes thereto. All such assumptions and adjustments are inherently subject to significant uncertainty and contingencies. It can be expected that some or all of the assumptions on which the following unaudited pro forma statements of earnings is based will prove to be inaccurate. As a result, the unaudited pro forma statements of earnings do not purport to represent what the Company's results of operations would have been if the acquisition of the Bahco Group had occurred on January 1, 1998, and is not intended to project the Company's results of operations for any future period.

The unaudited pro forma information should be read in conjunction with the Company's consolidated financial statements and the related notes appearing in the Company's 1998 Annual Report on Form 10-K.

A pro forma balance sheet is not provided since the Company's historical balance sheet that was filed on Form 10-Q for the quarter ended October 2, 1999 includes the effects of the acquisition prior to filing this 8-K.

A preliminary goodwill allocation in accordance with the criteria established under Accounting Principles Board Opinion No. 16, "Business Combinations" has been performed. This preliminary allocation results in goodwill of $177.9 million being recorded. The final purchase price allocation, when completed, will result in changes to the amount of recorded assets and goodwill included as pro forma amounts herein.

The preliminary allocation of the purchase price of $379.4 million which includes direct acquisition costs of $8.3 million is as follows:

(Amounts in millions)	
Fair value of property and equipment	$37.2
Fair value of patents and trademarks	24.9
Other net assets acquired	139.4
Preliminary goodwill	177.9
Preliminary purchase price	$379.4

Assigned useful lives are as follows:	
Patents	13 years
Trademarks	40 years
Goodwill	40 years

SNAP-ON INCORPORATED
Unaudited Pro Forma Statement of Earnings
(Amounts in thousands except per share data)

	Snap-on Incorporated Unaudited Consolidated Statement of Earnings Thirty-nine Weeks Ended October 2, 1999	Bahco Group Unaudited Combined Statement of Revenues and Direct Expenses Nine Months Ended September 30, 1999	Pro forma Adjustments	Pro forma
Net sales	$1,378,895	$ 228,946	$ -	$1,607,841
Cost of goods sold	(716,310)	(159,064)	(1,845) a	(877,219)
Cost of goods sold - discontinued products	-	-	-	-
Operating expenses	(527,215)	(57,964)	(3,960) b	(589,139)
Restructuring and other non-recurring charges	(14,285)	-	-	(14,285)
Net finance income	46,400	-	-	46,400
Interest expense	(15,360)	-	(11,738) c	(27,098)
Other income (expense) - net	3,319	983	-	4,302
Earnings (loss) before income taxes	155,444	12,901	(17,543)	150,802
Income tax provision (benefit)	55,654	-	(1,377) d	54,277
Net earnings (loss)	$ 99,790	$ 12,901	$ (16,166)	$ 96,525
Earnings per weighted average common share - basic	$ 1.71			$ 1.65
Earnings per weighted average common share - diluted	$ 1.69			$ 1.64
Weighted average common shares outstanding - basic	58,482			58,482
Effect of dilutive options	424			424
Weighted average common shares outstanding - diluted	58,906			58,906

The following notes to the pro forma adjustments for the Unaudited Statement of Earnings for the nine months ended October 2, 1999 represent the adjustments that would have resulted from the acquisition of the Bahco Group had the acquisition occurred on January 1, 1998.

(a) To adjust depreciation expense for the preliminary change in the basis to fair market value of property, plant and equipment.

(b) To adjust depreciation and amortization expense for the preliminary change in the basis to fair market value of property, plant and equipment and intangible assets including goodwill.

(c) To record additional interest expense resulting from the debt issued to acquire the Bahco Group.

(d) To record an income tax benefit to return to an appropriate consolidated effective tax rate of 36%.

SNAP-ON INCORPORATED
Unaudited Pro Forma Statement of Earnings
(Amounts in thousands except per share data)

	Snap-on Incorporated	Bahco Group Audited

	Audited Consolidated Statement of Earnings Year Ended January 2, 1999	Combined Statement of Revenues and Direct Expenses Year Ended December 31, 1998	Pro forma Adjustments	Pro forma
Net sales	$1,772,637	$ 323,908	$ -	$ 2,096,545
Cost of goods sold	(948,761)	(215,119)	(2,460) a	$(1,166,340)
Cost of goods sold - discontinued products	(60,562)	-	-	(60,562)
Operating expenses	(705,811)	(78,989)	(5,280) b	(790,080)
Restructuring and other non-recurring charges	(89,301)	-	-	(89,301)
Net finance income	65,933	-	-	65,933
Interest expense	(21,254)	-	(15,650) c	(36,904)
Other income (expense) - net	(2,041)	280	-	(1,761)
Earnings (loss) before income taxes	10,840	30,080	(23,390)	17,530
Income tax provision (benefit)	15,619	-	2,393 d	18,012
Net earnings (loss)	$ (4,779)	$ 30,080	$ (25,783)	$ (482)
Earnings per weighted average common share - basic	$ (0.08)			$ (0.01)
Earnings per weighted average common share - diluted	$ (0.08)			$ (0.01)
Weighted average common shares outstanding - basic	59,220			59,220
Effect of dilutive options	-			-
Weighted average common shares outstanding - diluted	59,220			59,220

The following notes to the pro forma adjustments for the Unaudited Statement of Earnings for the year ended January 2, 1999 represent the adjustments that would have resulted from the acquisition of the Bahco Group had the acquisition occurred on January 1, 1998.

(a) To adjust depreciation expense for the preliminary change in the basis to fair market value of property, plant and equipment.

(b) To adjust depreciation and amortization expense for the preliminary change in the basis to fair market value of property, plant and equipment and intangible assets including goodwill.

(c) To record additional interest expense resulting from the debt issued to acquire the Bahco Group.

(d) To record an income tax expense to return to an appropriate consolidated effective tax rate of 36% before Snap-on's restructuring Project Simplify initiative that occurred in 1998.

(a) Exhibits

2.1*	Agreement
23.1*	Consent of Arthur Andersen LLP
23.2	Consent of Arthur Andersen LLP
99.1*	Press Release of Snap-on Incorporated, dated September 30, 1999.

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*   Previously filed as an Exhibit on Form 8-K dated September 30, 1999 or on the first amendment thereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Snap-on Incorporated has duly caused this report to be signed on its behalf by the undersigned duly authorized person.

SNAP-ON INCORPORATED

Date: January 19, 2000   By: /s/ N. T. Smith

N. T. Smith
(Principal Accounting Officer and Controller)

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in Registration Statement File Nos. 2-53663, 2-53578, 33-7471, 33-22417, 33-37924, 33-39660, 33-57898, 33-55607, 33-58939, 33-58943, 333-14769, 333-21277, 333-21285 and 333-41359 of our report dated November 26, 1999 on our audit of the combined balance sheet of SB Tools SARL and subsidiaries (the "Company") as of September 30, 1999 included in this Form 8K/A. It should be noted that we have not audited any financial statements of the Company subsequent to September 30, 1999 or performed any audit procedures subsequent to the date of our report.

/s/ KPMG	/s/ ARTHUR ANDERSEN
Ake Nasman	Lars Svantemark
Authorized Public Accountant	Authorized Public Accountant
KPMG	Arthur Andersen

Stockholm, Sweden
January 18, 2000