

INTERIM REPORT

Q3

Strong order bookings and preparations for future growth

THIRD QUARTER

Net sales reached SEK 630 million (601), an increase of 5.0% on the same period last year.

- Operating earnings (EBIT) were SEK 35 million (39), which corresponds to an operating margin of 5.5% (6.5).
- Earnings after tax were SEK 22 million (30).
- Order bookings amounted to SEK 691 million (602), an increase of 14.7% on the same period last year.
- Cash flow from operating activities was SEK 21 million (55).
- Earnings per share were SEK 1.11 (1.50).
- Bulten's joint venture, Ram-Bul, has signed a contract worth around USD 5.5 million per year at full volumes, which are expected to be reached in 2019/2020.
- Bulten has signed an FSP contract worth around EUR 30 million per year at full volumes, which are expected to be reached in 2020.
- Bulten AB has decided to invest around PLN 80 million (approximately SEK 177 million) in a new strategically important production and logistics plant in Poland with expected production start in the first half of 2019.

JANUARY–SEPTEMBER

- Net sales reached SEK 2,116 million (2,002), an increase of 5.7% on the same period last year.
- Operating earnings (EBIT) were SEK 155 million (148), which corresponds to an operating margin of 7.3% (7.4).
- Earnings after tax were SEK 112 million (109).
- Order bookings amounted to SEK 2,176 million (1,973), an increase of 10.3% on the same period last year.
- Cash flow from operating activities was SEK 56 million (228).
- Earnings per share were SEK 5.71 (5.45).
- Net debt was SEK 13 million (62) and the equity/assets ratio at the end of the period was 68.6% (68.1).

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- Bulten has decided to invest in a new heat treatment line in Hallstahammar of approximately SEK 45 million.
- Bulten is preparing to change CEO by 2019 at the latest due to his retirement.

CEO'S COMMENTS

"Bulten had a successful third quarter with the signing two new significant contracts. One of the contracts is one of Bulten's largest FSP contracts ever and the other is a breakthrough in an important strategic market - both are expected to be of great importance to future growth. During the quarter we saw strong order bookings, up 14.7% and a net sales up 5.0%, both on the same period last year. The growth and profitability were hampered by slightly lower volumes due to customers' model changes. The profitability has also been negatively impacted by higher global market prices for steel and other metals, as well as currency effects, especially in terms of the comparison between the years. Underlying profitability is good considering this was the third quarter, which has fewer production days.

Bulten's financial position is strong and we are well prepared for a phase of coming growth. To meet increased demand for our products we decided to invest in yet another plant for production and distribution of fasteners in Poland during the quarter, which will become one of Europe's leading fastener facilities.

On 21 September, Bulten arranged a capital markets day in Hallstahammar where the focus was on production and future development. One of the topics was what the development of electric cars will mean for Bulten. Fasteners must be adapted for the new materials and designs being developed for electric cars and we are at the leading edge when it comes to supplying vehicle manufacturers with the latest technology. Our reference contracts show that the value for fasteners in electric vehicles today is clearly higher than in vehicles based on conventional technology.

In summary, Bulten is well-equipped to handle the forecast market growth and the growth through signed contracts that are worth around half a billion Swedish kronor annually. The additional contracts will start up successively during the period from the end of 2017 into 2018, with the full production rate expected in 2020."

Tommy Andersson, President and CEO

BULTEN IN SUMMARY

DEVELOPMENT DURING THE QUARTER

Development in Q3 continued to be positive with a 5.0% increase in net sales. Growth was hampered by slightly lower volumes, due to model changes by customers. Order bookings increased by 14.7% compared with last year. The increase in order bookings is connected with the fact that volumes for the changed models are now increasing.

The operating margin for the quarter was 5.5%, which is lower than the same quarter last year. One reason for this was the effect of currency translation, which differed for the quarter by SEK 6 million between the years. Car model changes, combined with higher global market prices for steel and other metals, also had a negative impact on profitability during the quarter. The start-up of the business activity in the US also had an impact. Underlying profitability is assessed as good considering this was the third quarter, which has fewer production days.

The return on capital was 13.9% (16.1% excluding goodwill), which can be compared with the target of 15%. Bulten has a strong financial position and achieved all its financial targets during the quarter and is thus well prepared for a phase of growth with investment in production and logistics.

During the quarter, Bulten reached a decision to invest PLN 80 million (SEK 177 million) in a new, strategically important production and logistics plant in Poland that will meet future growth. This venture will begin in 2017 with production start-up planned for the first half of 2019.

In July, Bulten signed a significant new FSP contract worth an annual amount of around EUR 30 million at full volumes. Deliveries will start at the end of 2018 and gradually increase to full capacity in 2020.

The establishment in the US is progressing and in July, Bulten's joint venture Ram-Bul, signed a new contract worth an annual USD 5.5 million at full volumes. The assessed delivery value will be worth USD 5.0 million for Bulten and USD 0.5 million for Ramco.

On 21 September, Bulten arranged a capital markets open day in Hallstahammar, where the focus was on production and future development. The significance for Bulten of the development of electric cars was discussed. This development means that fasteners must be adapted for new materials and design solutions. Bulten is at the leading edge when it comes to supplying vehicle manufacturers with the latest technology. Bulten's reference contracts show that the value for fasteners in electric vehicles today is around 40% greater than in vehicles based on conventional technology. It is mainly in the body of an electric car that the number of fasteners is greater, due to design and choice of materials. However, volumes remain low.

MARKET AND OUTLOOK

Of Bulten's net sales, around 87% is attributable to light vehicles and around 13% to commercial vehicles. Of total net sales, around 89% are direct deliveries to vehicle producers (OEMs) and the remainder to their sub-suppliers and to other sectors.

In the first nine months of 2017, car sales in Europe (EU and EFTA) increased by 3.7% compared with the same period in 2016 according to ACEA's statistics.

According to LMC Automotive's latest forecast from Q3 2017, European production of light vehicles is expected to increase by 2.5% and production of heavy commercial vehicles by 6.1% in 2017. Weighted for Bulten's exposure, this means a rise of around 3.0% for the same period, compared to earlier 2.1%.

Distribution of Bulten's products is primarily to Europe, although demand is affected by production of vehicles for the global market and Bulten's management team considers that the underlying demand for light vehicles in Europe remains good, as does demand for vehicles earmarked for export from Europe to

global markets. Ongoing model changes by customers may contribute to volatility in demand.

Bulten's estimated market share at the end of 2016 was around 17% of the European market for fasteners for the auto sector, which is unchanged on the figure for 2015. On the corresponding market for FSP business, Bulten's market share is estimated at around 60% at the end of 2016, which is also unchanged on the figure for 2015. This estimate is based on data about the European auto industry's purchasing of fasteners in 2016 according to the European Industrial Fasteners Institute (EIFI).

Bulten will enter 2018 in a phase of start-ups for new contracts with good conditions for continuing to win market share. Establishing in the US broadens Bulten's market and creates further opportunities for growth among both new and existing customers.

ORDER BOOKINGS AND NET SALES

Q3

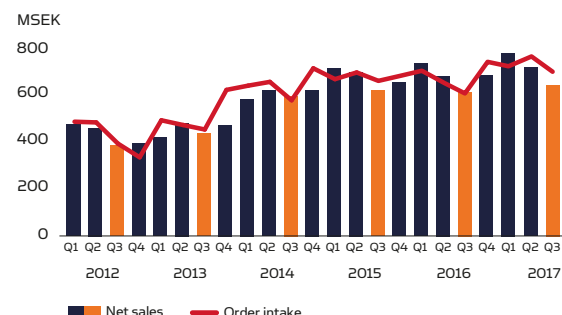
Order bookings were SEK 691 million (602), an increase of 14.7% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 630 million (601), an increase of 5.0% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was 5.1% in the same period.

January – September

Order bookings were SEK 2,176 million (1,973), an increase of 10.3% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 2,116 million (2,002), an increase of 5.7% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was 3.5% for the same period.



EARNINGS AND PROFITABILITY

Q3

The Group's gross earnings were SEK 122 million (117), corresponding to a gross margin of 19.3% (19.4). Earnings before depreciation (EBITDA) were SEK 55 million (57), corresponding to an EBITDA margin of 8.7% (9.6). Earnings (EBIT) were SEK 35 million (39), corresponding to an operating margin of 5.5% (6.5).

Higher global prices for steel and other metals continued to affect profitability, with a negative effect of around SEK 2 million during the quarter after adjustments for raw materials compensation.

Sales were affected by there being fewer production days in the quarter and because model changes meant lower volumes. Operating earnings were affected negatively by currency changes amounting net to SEK -3 million (2) when converting operating capital on the closing date.

Net financial items in the Group were SEK -5 million (1). Financial income was SEK 0 million (2), of which exchange rate

gains were SEK 0 million (2). Financial costs were SEK -5 million (-1), of which interest costs were SEK -1 million (-1), currency losses were SEK -3 million (-) and other financial costs were SEK -1 million (-).

The Group's earnings before tax were SEK 30 million (40) and earnings after tax were SEK 22 million (30).

January – September

The Group's gross earnings were SEK 416 million (391), corresponding to a gross margin of 19.7% (19.5). Earnings before depreciation (EBITDA) were SEK 214 million (200), corresponding to an EBITDA margin of 10.1% (10.0). Earnings (EBIT) were SEK 155 million (148), corresponding to an operating margin of 7.3% (7.4). Higher global prices for steel and other metals had a negative effect on profitability of around SEK 10 million after adjustments for raw materials compensation.

Operating earnings were affected negatively by currency changes amounting net to SEK -4 million (7) when converting operating capital on the closing date. Operating earnings were positively affected by SEK 4 million attributable to a recovered receivable.

Net financial items in the Group were SEK -6 million (-2). Financial income was SEK 0 million (4), of which currency gains were SEK - million (4). Financial costs were SEK -6 million (-6), of which interest costs were SEK -3 million (-5), currency losses were SEK -1 million (-) and other financial costs were SEK -2 million (-1). The Group's earnings before tax were SEK 149 million (146) and earnings after tax were SEK 112 million (109).

Cash flow from investing activities was SEK -40 million (-29). Investments of SEK 41 million (29) relate to tangible assets. Sales of tangible assets amounted to SEK -1 million (-0).

January – September

Cash flow from operating activities totalled SEK 56 million (228). Cash flow effects of changes in working capital amounted to SEK -130 million (43). Inventories changed in the period by SEK 12 million (-39) and operating receivables changed by SEK 103 million (-3). Current liabilities decreased by SEK 3 million (13).

Cash flow from investing activities was SEK -12 million (-51). Investments of SEK 78 million (51) relate to tangible assets. The corresponding figure for intangible assets was SEK 1 million (0). Sales of tangible assets amounted to SEK -1 million (-0).

During the year, around SEK 67 million of the loan to the joint venture, BBB Services Ltd., was replaced with operating capital financing. The change has meant that the Group's cash flow from current business was negatively affected by SEK 67 million and the Group's cash flow from investment activities was positively affected by the same amount.

At the end of the period net debt was SEK 13 million, of which cash and cash equivalents were SEK 86 million. Last year, net debt was SEK 62 million, of which cash and cash equivalents were SEK 86 million. Adjusted for financial leasing, net cash was SEK 23 million. Last year, adjusted net debt was SEK 24 million.

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

Q3

Cash flow from operating activities totalled SEK 21 million (55). Cash flow effects of changes in working capital amounted to SEK -16 million (4). The working capital is driven by the positive volume trend. Inventories increased in the period by SEK 36 million (14) and operating receivables decreased by SEK 13 million (18). Current liabilities changed by SEK 8 million (-13).

NET SALES	OPERATING EARNINGS	OPERATING MARGIN
SEK 630 MILLION	SEK 35 MILLION	5.5%



FINANCIAL SUMMARY

SEK MILLION	Q3			JAN - SEPT			12-MONTH ROLLING	FULL YEAR	△
	2017	2016		2017	2016		OCT 2016 – SEPT 2017	2016	
Net sales	630	601	5.0%	2,116	2,002	5.7%	2,790	2,676	4.3%
Gross profit	122	117	5	416	391	25	556	531	25
Earnings before depreciation (EBITDA)	55	57	-2	214	200	14	285	271	14
Operating earnings (EBIT)	35	39	-4	155	148	7	207	200	7
Operating margin, %	5.5	6.5	-1.0	7.3	7.4	-0.1	7.4	7.5	-0.1
Earnings after tax	22	30	-8	112	109	3	149	146	3
Order bookings	691	602	14.7%	2,176	1,973	10.3%	2,920	2,717	7.5%
Return on capital employed, %	–	–	–	–	–	–	13,9	13.9	–
Return on capital employed excluding goodwill, %	–	–	–	–	–	–	16,1	16.2	-0.1

OTHER INFORMATION

ACCOUNTING PRINCIPLES

This interim report has been prepared for the Group in accordance with IAS 34 (Interim Financial Reporting) and the Swedish annual accounts act. The financial statement for the parent company has been drawn up in accordance with the Swedish annual accounts act and RFR 2 (Reporting for legal entities) of the Swedish Financial Accounting Standards Council. The accounting principles are unchanged compared with the principles explained in the 2016 annual report.

All amounts are in SEK million unless otherwise stated. Amounts in brackets show figures for last year. Some figures are rounded up, which is why total amounts might not always add up.

The Group has initiated but not completed an assessment of the effects of the introduction of IFRS 15 Revenue from contracts with customers and IFRS 9 Financial instruments. This assessment is expected to be concluded during the fourth quarter.

RISKS AND RISK MANAGEMENT

Exposure to operational and financial risks are a natural part of business activity and this is reflected in Bulten's approach to risk management. The purpose is to identify and prevent risks and limit any damage that may result. The main risks that the Group is exposed to relate to the impact of the business cycle on demand, supplies of raw materials and their price variations, as well as general economic and geopolitical factors.

For a more detailed description of these risks, see Note 3, Risks and risk management, of the company's 2016 annual report.

SEASONAL VARIATIONS

Bulten is not exposed to traditional seasonal variations. The year reflects customers' production days, which vary between quarters. The lowest net sales and operating earnings normally occur in Q3, where there are fewest production days. The other quarters are relatively even although variations may occur.

TRANSACTION WITH RELATED PARTIES

No significant transactions were made with related parties during the reporting period.

For further information, see note 34 of the 2016 annual report.

EMPLOYEES

The total number of employees in the Group amounted on the closing day to 1,291 (1,262).

CONTINGENT LIABILITIES

During the report period there was no significant change in contingent liabilities.

PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 73.9% (70.4). Equity was SEK 1,051 million (1,023). The parent company had no cash and cash equivalents on the closing day. The company had 9 employees on the closing day.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

Bulten makes an investment in a new heat treatment line in Halls-tahammar of approximately SEK 45 million to ensure the capacity for already taken orders and future growth.

Tommy Andersson, President and CEO of Bulten AB (publ) will be 65 years old in 2018 and has informed the Board that he wishes to carry on in the same role for a period after reaching the ordinary retirement age of 65 years. The Board is positive about this and has reached an agreement that he will remain in his post until further notice, although at the latest by the time of the 2019 Annual General Meeting.

NOMINATIONS COMMITTEE

In accordance with the resolution of the AGM, the Nominations Committee shall comprise four members, one representative each for the three largest shareholders as of the final banking day in September who wish to appoint a representative to the nominations committee, and the chairman of the Board. The three largest shareholders are those registered and owner-grouped by Euroclear Sweden AB as of the final banking day in September.

The Nominations Committee for the 2018 AGM is as follows:

- Claes Murander, appointed by Lannebo Fonder
- Øystein Engebretsen, appointed by Investment AB Öresund
- Pär Andersson, appointed by Spiltan Fonder AB
- Ulf Liljedahl, Chairman of Bulten AB

Göteborg, Sweden 26 October 2017
Bulten AB (publ)

Tommy Andersson
President and CEO

REVIEW REPORT

INTRODUCTION

We have performed a review of the summarised interim financial information (interim report) for Bulten AB (publ) as of 30 September 2017 and the nine-month period ending on that date. It is the Board and CEO who are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analysis and taking other review procedures. A review has a different focus and significantly less scope than the orientation and scope of an audit in accordance with ISA and generally accepted auditing standards. The procedures performed in a review do not enable us to obtain Review report

assurance that we would become aware of all significant circumstances that might be identified in an audit. The conclusion based on a review does not give the same assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Göteborg, 26 October 2017
PricewaterhouseCoopers AB

Fredrik Göransson
Authorized Public Accountant

ABOUT BULTEN

Bulten is one of the leading suppliers of fasteners to the international automotive industry. The company's product range includes everything from customer-specific standard products to specialist, customized fasteners. The company also provides technical development, line-feeding, logistics, material and production expertise. Bulten offers a Full Service Provider concept or parts thereof. The company was founded in 1873, has around 1,300 employees in nine countries and has its head office in Göteborg, Sweden. The share (BULTEN) is listed on Nasdaq Stockholm.

VISION

Supporting the global automotive industry with state-of-the-art fastener technology and services.

BUSINESS CONCEPT

Bulten shall:

- be the leading business partner and the most cost-effective supplier of fasteners and services to the automotive industry.
- with empowered and dedicated people continuously develop its full service concept and actively launch innovations.
- develop long-term relations based on professionalism and good business ethics.

FINANCIAL TARGETS AND DIVIDEND POLICY

- The Group's target is to achieve profitable organic growth and to grow more strongly than the industry average.
- The Group's target is to achieve an operating margin of at least seven (7) percent.
- The Group's target is to achieve a return on average capital employed of at least fifteen (15) percent.
- Bulten's dividend policy over time is to pay out a dividend of at least one third of net earnings after tax. Consideration is given, however, to the company's financial position, cash flow and outlook.

STRATEGY

Bulten has a clear focus on organic growth in Europe, USA, Russia and China. The prospects for Bulten to continue to grow organic on the global automotive market are good.

Bulten shall be a preferred full service provider and provide everything from development, production and logistics to final delivery at the customer's assembly line. This has been a successful concept and the strategy is to continue developing the business in this direction. Already today Bulten's contract portfolio consists of approximately three quarters full service contracts and the share is expected to increase.

Bulten's strategy is based on offering competitive products and services. This will be achieved by having production processes at low costs with geographical proximity to the customer. Bulten is continuously working to develop its expertise in order to offer its customers the best possible quality at the best possible price.

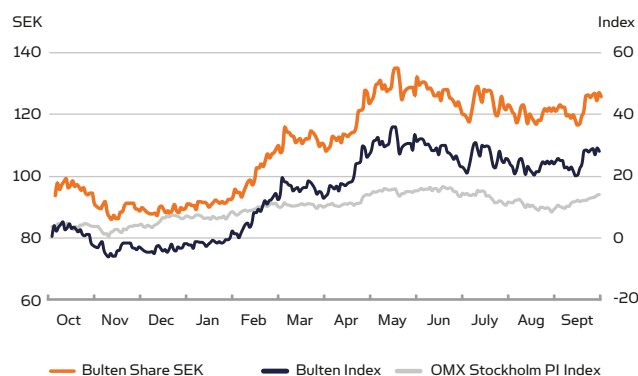
Part of Bulten's strategy is also to constantly develop the innovative and technological know-how needed to create new products together with customers, thus offering improved and more cost-effective solutions to OEMs.

SHAREHOLDER INFORMATION

PRICE-RELATED SHARE DATA	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2017	2016	Δ	2017	2016	Δ	OCT 2016 – SEPT 2017	2016
Share price at period-end (final pay price), SEK	126.00	97.50	28.50	126.00	97.50	28.50	126.00	89.00
Highest share price during period (final pay price), SEK	130.50	97.50	33.00	135.50	97.50	38.00	135.50	99.75
Lowest share price during period (final pay price), SEK	115.00	79.00	36.00	89.00	67.75	21.25	79.25	67.75
Market value at period end, MSEK	2,651	1,985	666	2,651	1,985	666	2,651	1,873
P/E	–	–	–	–	–	–	16.71	12.23
Dividend yield, %	–	–	–	–	–	–	–	5.06
Data per share								
Earnings before depreciation (EBITDA) ^{*)}	2.70	2.82	-0.12	10.50	9.82	0.68	14.00	13.32
Operating earnings (EBIT) ^{*)}	1.72	1.93	-0.21	7.59	7.28	0.31	10.14	9.83
Earnings after net financial items (EAFI) ^{*)}	1.50	1.94	-0.44	7.33	7.18	0.15	9.78	9.63
Earnings for the period ^{*)}	1.11	1.50	-0.39	5.71	5.45	0.26	7.54	7.27
Shareholders equity ^{*)}	–	–	–	67.18	64.20	2.98	–	65.96
Cash flow from the operating activities ^{*)}	1.01	2.72	-1.71	2.74	11.22	-8.48	–	17.23
Cash flow for the period ^{*)}	0.31	1.78	-1.47	-1.07	2.15	-3.22	–	3.27
Dividend	–	–	–	–	–	–	–	4.50
Total outstanding ordinary shares, 000s								
Weighted total during the period ^{*)}	20,359.7	20,359.7	–	20,359.7	20,359.7	–	20,359.7	20,359.7
At period end ^{*)}	20,359.7	20,359.7	–	20,359.7	20,359.7	–	20,359.7	20,359.7

^{*)} Before dilution.

THE SHARE



Source: Cision register, 30 September 2017

BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDER	NO OF SHARES	HOLDING, %
Volito AB	4,450,000	21.2
Lannebo fonder	2,812,795	13.4
Investment AB Öresund	2,263,535	10.8
Spiltan Fonder AB	967,312	4.6
JP Morgan	723,383	3.4
Bulten AB	680,500	3.2
Skandinaviska Enskilda Banken S.A	471,834	2.2
Sjöbergstiftelsen	400,000	1.9
CBNY-DFA-INT SML CAP V	340,143	1.6
Clients Accounts-DCS	309,849	1.5

Total number of shareholders: 7,172

Source: Euroclear Sweden AB's register, 30 September 2017

INFORMATION ABOUT THIS INTERIM REPORT

Bulten aims to operate a sustainable business and strives to identify areas where we can reduce our environmental impact. As from Q2 2016 Bulten no longer print the interim reports.

All of Bulten's reports can be read at, and downloaded from, www.bulten.se. Shareholders who are unable to read reports online may order a printed copy by contacting Bulten.

Our subscription service at www.bulten.se gives you the opportunity to subscribe for Bulten's reports and press releases via email.

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2017	2016	△	2017	2016	△	OCT 2016 – SEPT 2017	2016
Net sales	630	601	29	2,116	2,002	114	2,790	2,676
Cost of goods sold	-508	-484	-24	-1,700	-1,611	-89	-2,234	-2,145
Gross profit	122	117	5	416	391	25	556	531
Other operating income	5	7	-2	18	24	-6	20	26
Selling expenses	-47	-46	-1	-144	-139	-5	-193	-188
Administrative expenses	-40	-39	-1	-130	-122	-8	-173	-165
Other operating expenses	-5	0	-5	-7	-2	-5	-6	-1
Share of result of Joint Venture	0	0	–	2	-4	6	3	-3
Operating earnings	35	39	-4	155	148	7	207	200
Financial income	0	2	-2	0	4	-4	–	3
Financial expenses	-5	-1	-4	-6	-6	–	-8	-7
Earnings before tax	30	40	-10	149	146	3	199	196
Tax on period's earnings	-8	-10	2	-37	-37	–	-50	-50
Earnings after tax	22	30	-8	112	109	3	149	146
Attributable to								
Parent company shareholders	23	31	-8	116	111	5	153	148
Minority interests	-1	-1	–	-4	-2	-2	-4	-2
Earnings after tax	22	30	-8	112	109	3	149	146
Earnings per share attributable to parent company shareholders								
Earnings per share before dilution, SEK	1.11	1.50	-0.39	5.71	5.45	0.26	7.54	7.27
Earnings per share after dilution, SEK	1.11	1.49	-0.38	5.68	5.41	0.27	7.50	7.23
Weighted outstanding ordinary shares before dilution, 000	20,359.7	20,359.7	–	20,359.7	20,359.7	–	20,359.7	20,359.7
Weighted outstanding ordinary shares after dilution, 000	20,462.8	20,482.7	-19.9	20,462.8	20,482.7	-19.9	20,462.8	20,482.7

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2017	2016	△	2017	2016	△	OCT 2016 – SEPT 2017	2016
Earnings after tax	22	30	-8	112	109	3	149	146
Other comprehensive income								
Items that will not be reclassified to profit or loss								
Revaluation of defined benefit pension plan, net after tax	–	–	–	–	–	–	1	1
Items that may be reclassified subsequently to profit or loss								
Exchange rate differences	-13	21	-34	-2	30	-32	-3	29
Total comprehensive income	9	51	-42	110	139	-29	147	176
Attributable to								
Parent company shareholders	10	51	-41	114	139	-25	149	174
Minority interests	-1	-0	-1	-4	0	-4	-2	2
Total comprehensive income	9	51	-42	110	139	-29	147	176

CONSOLIDATED BALANCE SHEET

SEK MILLION	30-09-2017	30-09-2016	31-12-2016
ASSETS			
Fixed assets			
Intangible fixed assets ¹⁾	206	203	206
Tangible fixed assets	594	559	570
Financial assets	5	61	61
Deferred tax receivables	18	44	35
Total fixed assets	823	867	872
Current assets			
Inventories	462	434	450
Current receivables	641	551	538
Cash and cash equivalents	86	86	109
Total current assets	1,189	1,071	1,097
Total assets	2,012	1,938	1,969
EQUITY AND LIABILITIES			
Equity			
Equity attributable to parent company shareholders	1,368	1,307	1,343
Minority interests	13	12	14
Total equity	1,381	1,319	1,357
Non-current liabilities			
Non-current interest-bearing liabilities and provisions	100	100	78
Total non-current liabilities	100	100	78
Current liabilities			
Current liabilities, interest-bearing	4	53	5
Current liabilities, non-interest-bearing	527	466	529
Total current liabilities	531	519	534
Total equity and liabilities	2,012	1,938	1,969

1) Whereof goodwill SEK 202 million (202) (204).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-SEPT		FULL YEAR
	30-09-2017	30-09-2016	31-12-2016
Opening equity	1,357	1,245	1,245
Comprehensive income			
Earnings after tax	112	109	146
Other comprehensive income	-2	30	30
Total comprehensive income	110	139	176
Transactions with shareholders			
Transactions with minority	4	—	—
Share-based payment to employees	2	1	2
Dividend paid to parent company shareholders	-92	-66	-66
Total transactions with shareholders	-86	-65	-64
Closing equity	1,381	1,319	1,357

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	Q3		JAN-SEPT		FULL YEAR
	2017	2016	2017	2016	2016
Operating activities					
Earnings after financial items	30	40	149	146	196
Adjustments for items not included in cash flow	14	16	56	55	72
Tax paid	-7	-5	-19	-16	-21
Cash flow from operating activities before changes in working capital	37	51	186	185	247
Cash flow from changes in working capital					
Change in working capital	-16	4	-130	43	104
Cash flow from operating activities	21	55	56	228	351
Investing activities					
Acquisition of intangible fixed assets	-	-	-1	-0	-1
Acquisition of tangible fixed assets	-41	-29	-78	-51	-82
Disposal of tangible fixed assets	1	-	1	0	0
Change of financial assets	-	-	66	-	-
Cash flow from investing activities	-40	-29	-12	-51	-82
Financing activities					
Change in overdraft facilities and other financial liabilities	22	10	22	-67	-136
Dividend paid to parent company shareholders	-	-	-92	-66	-66
Transactions with minority	4	-	4	-	-
Cash flow from financing activities	26	10	-66	-133	-202
Cash flow for the period	7	36	-22	44	67
Change in cash and cash equivalents	7	36	-22	44	67
Cash and cash equivalents at start of financial year	81	49	109	40	40
Exchange rate difference in cash and cash equivalents	-2	1	-1	2	2
Cash and cash equivalents at end of period	86	86	86	86	109

CONSOLIDATED NET CASH/NET DEBT

SEK MILLION	30-09-2017	30-09-2016	31-12-2016
Non-current interest-bearing liabilities	-84	-81	-60
Provisions for pensions	-16	-19	-18
Current interest-bearing liabilities	-4	-53	-5
Financial interest-bearing liabilities	5	5	5
Cash and cash equivalents	86	86	109
Net cash(+)/net debt(-)	-13	-62	30
Adjusted for interest bearing liabilities related to financial lease agreements	36	38	38
Adjusted net cash(+)/net debt(-)	23	-24	68

CONSOLIDATED KEY INDICATORS

THE GROUP	Q3		JAN-SEPT		12-MONTH ROLLING	FULL YEAR
	2017	2016	2017	2016	OCT 2016 – SEPT 2017	2016
Margins						
EBITDA margin, %	8.7	9.6	10.1	10.0	10.2	10.1
EBIT margin (operating margin), %	5.5	6.5	7.3	7.4	7.4	7.5
Net margin, %	3.5	5.0	5.3	5.5	5.4	5.5
Capital structure						
Interest coverage ratio, times	7.7	27.7	28.7	28.2	31.0	30.6
Data per share attributable to parent company shareholders						
Earnings per share before dilution, SEK	1.11	1.50	5.71	5.45	7.54	7.27
Earnings per share after dilution, SEK	1.11	1.49	5.68	5.41	7.50	7.23
Number of outstanding ordinary shares						
Weighted outstanding ordinary shares before dilution, 000	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7
Weighted outstanding ordinary shares after dilution, 000	20,462.8	20,482.7	20,462.8	20,482.7	20,462.8	20,482.7

THE GROUP	30-09-2017	30-09-2016	31-12-2016
Capital structure			
Net debt/equity ratio, times	-0.0	0.0	0.0
Equity/assets ratio, %	68.6	68.1	68.9
Other			
Net cash(+)/net debt(-), SEK m	-13	-62	30
Adjusted net cash(+)/net debt(-), SEK m	23	-24	68
Equity per share attributable to parent company shareholders			
Equity per share before dilution, SEK	67.18	64.20	65.96
Equity per share after dilution, SEK	66.84	63.91	65.56
Number of outstanding ordinary shares			
Number of outstanding ordinary shares before dilution at period end, 000	20,359.7	20,359.7	20,359.7
Number of outstanding ordinary shares after dilution at period end, 000	20,462.8	20,482.7	20,482.7

THE GROUP, 12 MONTHS ROLLING	12-MONTH ROLLING		FULL YEAR
	OCT 2016 – SEPT 2017	OCT 2015 – SEPT 2016	2016
Return indicators			
Return on capital employed, %	13.9	13.7	13.9
Adjusted return on capital employed, % ¹⁾	13.9	13.5	13.9
Return on capital employed excluding goodwill, %	16.1	16.0	16.2
Adjusted return on capital employed excluding goodwill, % ¹⁾	16.1	15.6	16.2
Return on equity, %	11.5	10.8	11.5
Adjusted return on equity, % ²⁾	11.5	10.6	11.5
Capital structure			
Capital turnover, times	1.9	1.8	1.8
Employees			
Sales per employee, SEK '000	2,161	2,115	2,117
Operating earnings per employee, SEK '000	160	155	158
Number of employees on closing date	1,291	1,262	1,264

DEFINITIONS

Definitions of key indicators are unchanged compared with those used in the 2016 annual report.

Other key indicators not used in the annual report or on page 13 in this interim report are explained below.

- 1) Adjusted return on capital employed: Earnings before financial cost adjusted for non-recurring items in percentage of average capital employed.
- 2) Adjusted return on equity: Net earnings adjusted for non-recurring items divided with average equity.

CONSOLIDATED QUARTERLY DATA

SEK MILLION	2017			2016				2015	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Order bookings	691	765	720	744	602	672	699	674	652
Income statement									
Net sales	630	708	778	674	601	686	715	667	618
Gross earnings	122	141	153	140	117	138	136	132	112
Earnings before depreciation (EBITDA)	55	76	83	71	57	71	72	64	51
EBITDA margin, %	8.7	10.8	10.6	10.6	9.6	10.3	10.1	9.6	8.2
Adjusted earnings before depreciation (EBITDA)	55	76	83	71	57	71	72	60	51
Adjusted EBITDA margin, %	8.7	10.8	10.6	10.6	9.6	10.3	10.1	9.0	8.2
Operating earnings (EBIT)	35	57	63	52	39	54	55	47	36
EBIT margin (operating margin), %	5.5	8.1	8.1	7.7	6.5	7.8	7.7	7.1	5.8
Adjusted operating earnings (EBIT)	35	57	63	52	39	54	55	43	36
Adjusted EBIT margin (operating margin), %	5.5	8.1	8.1	7.7	6.5	7.8	7.7	6.5	5.8
Earnings after tax	22	39	51	37	30	39	40	24	22
Net margin, %	3.5	5.5	6.6	5.5	5.0	5.7	5.6	3.6	3.5
Adjusted earnings after tax	22	39	51	37	30	39	40	20	22
Adjusted net margin, %	3.5	5.5	6.6	5.5	5.0	5.7	5.6	3.0	3.5
Cash flow from									
operating activities	21	37	-2	122	55	95	78	91	-12
investment activities	-40	2	26	-31	-29	-6	-16	-146	-40
financing activities	26	-82	-10	-69	10	-135	-8	21	5
Cash flow for the period	7	-43	14	23	36	-46	54	-35	-48
Earnings per share attributable to parent company shareholders									
Earnings per share before dilution, SEK	1.11	2.01	2.59	1.82	1.50	1.92	2.03	1.33	1.14
Earnings per share before dilution, adjusted for one-off effects, SEK	1.11	2.01	2.59	1.82	1.50	1.92	2.03	1.21	1.14
Number of outstanding ordinary shares									
Weighted outstanding ordinary shares before dilution, 000	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,457.6	20,786.7

SEK MILLION	30-09-2017	30-06-2017	31-03-2017	31-12-2016	30-09-2016	30-06-2016	31-03-2016	31-12-2015	30-09-2015
Balance sheet									
Fixed assets	823	808	832	872	867	852	867	877	725
Current assets	1,189	1,161	1,205	1,097	1,071	1,037	1,103	1,067	1,145
Equity	1,381	1,367	1,420	1,357	1,319	1,267	1,283	1,245	1,263
Non-current liabilities	100	80	69	78	100	90	160	168	154
Current liabilities	531	522	548	534	519	532	527	532	453
Other									
Net cash(+)/net debt(-)	-13	3	54	30	-63	-89	-114	-176	-73
Adjusted net cash(+)/net debt(-)	23	40	91	68	-25	-53	-76	-138	-71
Equity per share attributable to parent company shareholders									
Equity per share before dilution, SEK	67.18	66.64	69.08	65.96	64.20	61.63	62.48	60.58	60.52
Number of outstanding ordinary shares									
Number of outstanding ordinary shares before dilution at period end, 000	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,612.7
Shareprice									
Shareprice at period end, (SEK)	126.00	120.00	112.25	89.00	97.50	81.75	74.50	82.00	71.50

CONSOLIDATED, 12 MONTH ROLLING

SEK MILLION	OCTOBER 2016– SEPTEMBER 2017	JULY 2016– JUNE 2017	APRIL 2016– MARCH 2017	JANUARY 2016– DECEMBER 2016	OCTOBER 2015– SEPTEMBER 2016	JULY 2015– JUNE 2016	APRIL 2015– MARCH 2016	JANUARY 2015– DECEMBER 2015	OCTOBER 2014– SEPTEMBER 2015
Order bookings	2,920	2,831	2,738	2,717	2,646	2,696	2,712	2,673	2,705
Income statement									
Net sales	2,790	2,760	2,739	2,676	2,669	2,686	2,695	2,693	2,648
Gross result	556	551	548	531	522	518	515	510	493
Earnings before depreciation (EBITDA)	285	287	282	271	264	257	246	225	212
EBITDA-margin, %	10.2	10.4	10.3	10.1	9.9	9.6	9.1	8.4	8.0
Adjusted earnings before depreciation (EBITDA)	285	287	282	271	260	253	239	217	209
Adjusted EBITDA-margin, %	10.2	10.4	10.3	10.1	9.7	9.4	8.9	8.1	7.9
Operating earnings (EBIT)	207	211	208	200	196	192	184	165	156
EBIT-margin (operating margin), %	7.4	7.6	7.6	7.5	7.3	7.2	6.8	6.1	5.9
Adjusted operating earnings (EBIT)	207	211	208	200	192	188	176	157	152
Adjusted EBIT-margin (operating margin), %	7.4	7.6	7.6	7.5	7.2	7.0	6.5	5.8	5.7
Earnings after tax	149	157	157	146	134	125	122	111	105
Net margin, %	5.4	5.7	5.7	5.5	5.0	4.7	4.5	4.1	4.0
Adjusted earnings after tax	149	157	157	146	130	121	114	103	101
Adjusted net margin, %	5.4	5.7	5.7	5.5	4.9	4.5	4.2	3.8	3.8
Employees									
Net sale per employee, SEK 000	2,161	2,145	2,140	2,117	2,115	2,154	2,193	2,246	2,216
Operating earnings per employee, SEK 000	160	164	163	158	155	154	150	138	130
Number of employee on closing day	1,291	1,287	1,280	1,264	1,262	1,247	1,229	1,199	1,195
Return indicators									
Return on capital employed, %	13.9	15.0	14.4	13.9	13.7	13.4	12.3	11.5	10.9
Adjusted return on capital employed, % ¹⁾	13.9	15.0	14.4	13.9	13.5	13.1	11.8	11.0	10.6
Return on capital employed excluding goodwill, %	16.1	17.4	16.7	16.2	16.0	15.7	14.3	13.4	12.7
Adjusted return on capital employed excluding goodwill, % ¹⁾	16.1	17.4	16.7	16.2	15.6	15.3	13.6	12.8	12.4
Return on equity, %	11.5	12.4	11.9	11.5	10.8	10.5	10.0	9.4	9.0
Adjusted return on equity, % ²⁾	11.5	12.4	11.9	11.5	10.6	10.3	9.5	8.9	8.7
Others									
Net cash(+)/net debt(-)/EBITDA	-0.0	0.0	0.2	0.1	-0.2	-0.3	-0.5	-0.8	-0.3
Adjusted net cash(+)/net debt(-)/EBITDA	0.1	0.1	0.3	0.3	-0.1	-0.2	-0.3	-0.6	-0.3

RECONCILIATION BETWEEN IFRS AND USED KEY INDICATORS

Some of the information in this report used by company managers and analysts to assess the Group's development is not produced in accordance with IFRS. Company managers consider that this information makes it easier for investors to analyse the Group's results and financial structure. Investors should see this information as a complement to, rather than a replacement for, financial reporting in accordance with IFRS.

ADJUSTED NET SALES, ORGANIC GROWTH

SEK MILLION	Q3			JAN - SEPT		
	2017	2016	△	2017	2016	△
Net sales	630	601	29	2,116	2,002	114
Currency effect current period	1	–	1	-43	–	-43
Adjusted net sales	631	601	30	2,073	2,002	71

When calculating adjusted net sales, organic growth, net sales are adjusted using currency effects of the current period and if necessary with net sales from completed acquisitions. This measurement gives a figure for comparing net sales with the previous year.

EARNINGS BEFORE DEPRECIATION, EBITDA

SEK MILLION	Q3			JAN - SEPT			12-MONTH ROLLING	FULL YEAR	△
	2017	2016	△	2017	2016	△	OCT 2016 – SEPT 2017	2016	
Operating earnings (EBIT)	35	39	-4	155	148	7	207	200	7
Depreciation and amortisation	20	18	2	59	52	7	78	71	7
Earnings before depreciation (EBITDA)	55	57	-2	214	200	14	285	271	14

When calculating operating earnings excluding depreciation (EBITDA), depreciation and impairments are returned to operating earnings (EBIT). This measurement provides a figure for operating earnings excluding depreciation which are in turn based on investments.

ADJUSTED NET CASH/NET DEBT

SEK MILLION	30-09-2017	30-09-2016	31-12-2016
Net cash(+)/net debt(-)	-13	-62	30
Adjusted for interest bearing liabilities related to financial lease agreements	36	38	38
Adjusted net cash(+)/net debt(-)	23	-24	68

When calculating adjusted net cash/net debt, interest-bearing debt attributable to financial leases is deducted from net cash/net debt. This measurement provides a figure for a refined financial structure excluding lease liabilities.

INCOME STATEMENT, PARENT COMPANY

SEK MILLION	Q3			JAN-SEPT			FULL YEAR
	2017	2016	△	2017	2016	△	2016
Net sales	7	6	1	25	21	4	28
Gross profit	7	6	1	25	21	4	28
Administrative expenses	-9	-8	-1	-38	-30	-8	-39
Operating earnings	-2	-2	-	-13	-9	-4	-11
Interest expenses and similar items	-1	-2	1	-2	-6	4	-9
Earnings after financial items	-3	-4	1	-15	-15	-	-20
Appropriations	-	-	-	-	-	-	174
Earnings before tax	-3	-4	1	-15	-15	-	154
Tax on period's earnings	1	1	-	3	3	-	-34
Earnings after tax	-2	-3	1	-12	-12	-	120

BALANCE SHEET, PARENT COMPANY

SEK MILLION	30-09-2017	30-09-2016	31-12-2016
ASSETS			
Fixed assets			
Intangible fixed assets	1	1	1
Tangible fixed assets	1	1	1
Total intangible and tangible fixed assets	2	2	2
Financial fixed assets			
Participations in Group companies	1,382	1,382	1,382
Deferred tax assets	23	57	19
Other non-current receivables	-	1	2
Total financial fixed assets	1,405	1,440	1,403
Total fixed assets	1,407	1,442	1,405
Current assets			
Current receivables from Group companies	12	7	174
Other current receivables	3	3	2
Total current assets	15	10	176
Total assets	1,422	1,452	1,581
EQUITY AND LIABILITIES			
Equity			
Restricted equity	110	110	110
Non-restricted equity	941	913	1,045
Total equity	1,051	1,023	1,155
Non-current liabilities			
Non-current liabilities to Group companies	290	294	346
Total non-current liabilities	290	294	346
Current liabilities			
Current liabilities to Group companies	67	122	67
Other current liabilities	14	13	13
Total current liabilities	81	135	80
Total equity and liabilities	1,422	1,452	1,581

COMMENTS

JANUARY–SEPTEMBER 2017



A passenger car contains several thousand fasteners. On Bulten's Capital Markets Day on September 21, this was illustrated by highlighting all visible Bulten fasteners in one of the car models the company delivers to. In the picture we see a number of them, but far from everyone.

FUTURE FINANCIAL REPORT DATES

8 February 2018	Full year report, January – December 2017
26 April 2018	Interim report, January – March 2018
11 July 2018	Half year report, January – June 2018
25 October 2018	Interim report, January – September 2018
7 February 2019	Full year report, January – December 2018

The reports are available on Bulten's website, www.bulten.com as of the above dates.

CONTACT

For further information, please contact Kamilla Oresvård,
Senior Vice President Corporate Communications
Tel: +46 31 734 59 00, e-mail: kamilla.oresvard@bulten.com

INVITATION TO PRESENTATION

Investors, analysts and media are invited to participate in the teleconference on October 26 at 15:30 CET. The report will be presented by Tommy Andersson, President and CEO and Helena Wennerström, Executive Vice President and CFO via audiocast.

The presentation will be held in English and can be followed live via the link: <https://tv.streamfabriken.com/bulten-q3-2017>. It will also be possible to take part of the audiocast afterwards at the same address or at www.bulten.com/ir.

To participate in the teleconference, please call 5 minutes before the opening:

SE: +46856642693

UK: +442030089802

US: +18558315947

This information is information that Bulten 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 Senior Vice President Corporate Communications set out above, at 13:30 CET on October 26, 2017.

Bulten is one of the leading suppliers of fasteners to the international automotive industry. The company's product range includes everything from customer-specific standard products to customized special fasteners. The company also provides technical development, line-feeding, logistics, material and production expertise. Bulten offers a Full Service Provider concept or parts thereof. The company was founded in 1873, has some 1,300 employees in nine countries and head office in Gothenburg. The share (BULTEN) is listed on Nasdaq Stockholm. Read more at www.bulten.com

Bulten AB (publ)

Box 9148, SE-400 93 Göteborg, Sweden
Visiting address: August Barks Gata 6 A
Tel +46 31 734 59 00, Fax +46 31 734 59 09
www.bulten.com

