JANUARY – MARCH 2018

INTERIM REPORT

Growth phase confirmed by higher net sales and order bookings

FIRST QUARTER

- Net sales amounted to SEK 853 (778) million, an increase of 9.6% on the same period last year.
- Operating earnings (EBIT) totaled SEK 67 (63) million, equating to an operating margin of 7.8% (8.1).
- Earnings after tax amounted to SEK 48 (51) million.
- Order bookings amounted to SEK 779 (720) million, an increase of 8.2% on the same period last year.
- Cash flow from operating activities totaled SEK 26 (-2) million.
- Earnings per share were SEK 2.43 (2.59).
- Net debt amounted to MSEK 60 (net cash balance 54) million and the equity/assets ratio was 66.5% (69.7) at the end of the period.

CEO'S COMMENTS

"The outcome of the first quarter confirmed that Bulten is in a new growth phase, with higher net sales and order bookings of 9.6% and 8.2% respectively. The growth is an effect of an increase in previously announced contracts and a major model shift at a customer, which is now in full production.

The operating margin was 7.8% during the quarter. Profitability was affected negatively by higher global market prices for steel and other metals as well as an uneven rate of production, but was partly balanced out by positive currency effects.

Bulten's financial position remains strong, and we are well equipped to meet both the higher demand for our products and the increased rate of investment. The investments lay the foundation to ensure our future growth takes place with continued high quality and good profitability. Bulten's new surface treatment at the German unit is now up and running, with gradually increasing volumes.

We have long-standing contracts and a strong position in our niche, and Bulten's long-term growth opportunities are looking good, with incoming volumes from previously announced contracts worth just over SEK 0.5 billion annually when full production is reached in 2020. Furthermore, the development toward more hybrid and electric cars works in our favor, as more fasteners will be needed for each car due to new materials and powertrains. We also deem our prospects good to win new business."

Tommy Andersson, President and CEO

BULTEN IN BRIEF

DEVELOPMENT DURING THE QUARTER

The first quarter confirmed that Bulten is in a new phase of growth, with higher net sales and order bookings of 9.6% and 8.2% respectively, both compared to the same period last year. Net sales have exceed order bookings during the first quarter for the past three years.

The growth is an effect of a successive increase in volumes in previously announced contracts as well as a major model shift at a customer. The generally strong demand and production rate for cars in Europe and other markets important to the company have also had a positive impact.

Bulten's operating margin was 7.8% (8.1) during the quarter. Profitability was affected negatively by higher global market prices for steel and other metals as well as an uneven rate of production, but was partly balanced out by positive currency effects. Bulten is usually compensated for the fluctuations in raw material prices by customers, although there is a lag in the adjustment. Some of Bulten's raw material suppliers have found it hard to deliver at the desired rate, and this led to some inconsistency in the production rate during the quarter. Despite these challenges, Bulten has managed to deliver with a continued high level of customer satisfaction.

The first pilot series deliveries have now begun in the USA and the company's earnings have been burdened by start-up costs according to plan of approximately SEK 3–4 million per year 2017 and 2018.

Bulten's new surface treatment at the German unit is now up and running, with gradually increasing volumes. Other planned investments in capacity are vital to Bulten's contracted growth and its ambition to be the most cost-effective producer of fasteners on the market. Future investments include a new production and logistics building in Poland in the amount of PLN 80 million (SEK 177 million). The building is expected to be ready for production at the end of 2019. The schedule is contingent on the necessary permits being granted. In addition the company has previously decided on a new heat treatment plant in Hallstahammar worth around SEK 45 million, and a new surface treatment plant at the Polish unit, both of which are planned to start up in 2019.

MARKET AND OUTLOOK

Approximately 87% of Bulten's net sales are attributable to light vehicles and roughly 13% to commercial vehicles. Around 92% of total sales are attributable to direct deliveries to vehicle manufacturers (OEMs) and the remainder to Tiers and others.

European car sales (EU and EFTA) during the full year 2017/Q1 2018 increased by 0.7% on 2016/Q1 2017, according to ACEA statistics.

According to the latest LMC Automotive forecast in Q1 2018, European production of light vehicles is expected to increase by 1.8% and heavy commercial vehicles by 4.6% in 2018. Weighted for Bulten's business exposure, this means a rise of 2.2% in the corresponding period.

Bulten's products are mainly distributed to Europe, but demand is governed by the production of vehicles for the global market. The management considers that underlying demand for light vehicles in Europe remains good, as does the demand for vehicles that are exported from Europe to global markets. The management also estimates that increased taxes on diesel cars and insufficient capacity for the production of hybrids and electric cars will probably reduce the sales of passenger cars in Europe somewhat.

Capacity utilization for most suppliers of fasteners is currently deemed high. The management team estimates that Bulten's market share at the end of 2017 amounted to about 17% of the European market for fasteners for the automotive industry, which is unchanged from 2016. On the same market, Bulten's estimated market share for FSP business was around 60% at the end of 2017, which is also unchanged compared to 2016. The information is based on data from the European Industrial Fasteners Institute (EIFI) relating to European automotive industry purchases of fasteners during 2017.

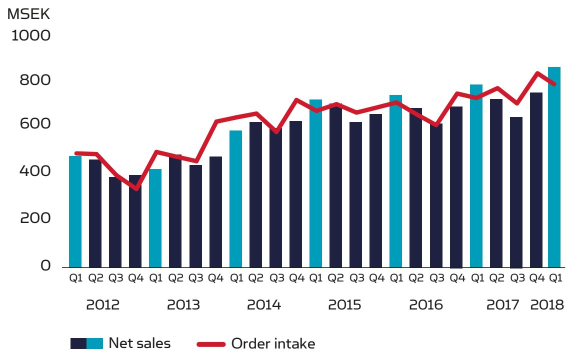
Bulten has long-standing contracts and a strong position in its niche, and long-term growth opportunities are looking good, with incoming volumes from already signed contracts worth just over SEK 0.5 billion annually when full production is reached in 2020. Furthermore, the development toward more hybrid and electric cars works in Bulten's favor, as more fasteners will be needed for each car due to new materials and powertrains. The foundation for winning new business is also deemed continued strong.

ORDER BOOKINGS AND NET SALES

First quarter

Order bookings amounted to SEK 779 (720) million, an increase of 8.2% on the same period last year.

Group net sales amounted to SEK 853 (778) million, an increase of 9.6% on the same period last year. Adjusted for currency effects, organic growth totaled 5.6% for the same period.



EARNINGS AND PROFITABILITY

First quarter

The Group's gross profit was SEK 159 (153) million, corresponding to a gross margin of 18.6% (19.7). Earnings before depreciation (EBITDA) amounted to SEK 88 (83) million, corresponding to an EBITDA margin of 10.4% (10.6). Operating earnings (EBIT) totaled SEK 67 (63) million, equating to an operating margin of 7.8% (8.1).

Profitability was affected negatively by higher global market prices for steel and other metals as well as an uneven rate of production, but was partly balanced out by currency effects; the operating earnings were affected positively by exchange rate fluctuations of SEK 5 (-1) net on converting working capital at the exchange rate on the closing date.

The Group's net financial items were SEK -1 (4) million. Financial income was SEK 1 (5) million, including foreign exchange gains of SEK 1 (5) million. Financial expenses were SEK -2 (-1) million, comprising primarily interest expenses of SEK -1 (-1) million and other financial expenses of SEK -1 (-0) million.

The Group's earnings before tax amounted to SEK 66 (67) million and earnings after tax amounted to SEK 48 (51) million.

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

First quarter

Cash flow from operating activities totaled SEK 26 (-2) million. The effect on cash flow of the change in working capital amounted to SEK -50 (-81) million. Working capital has been driven by positive developments in volume. Inventories changed during the period by SEK 6 (-31) million, while current receivables increased by SEK 107 (125) million. Current liabilities increased by SEK 41 (14) million.

Cash flow from investing activities amounted to SEK -39 (26) million. Investments of SEK 39 (7) million relate to tangible fixed assets. Last year the change in financial assets was SEK 33 million, relating to a loan to the joint venture company BBB Services Ltd. which was replaced by working capital financing. The change had a negative impact on consolidated cash flow from operating activities of SEK 33 million, with a corresponding positive impact on consolidated cash flow from investing activities.

On the closing date, net debt amounted to SEK 60 million, of which SEK 44 million was cash and cash equivalents. In the previous year, the net cash balance amounted to SEK 54 million, of which SEK 122 million was cash and cash equivalents. Net debt adjusted for financial leasing agreements amounted to SEK 22 million. Adjusted net cash for the previous year amounted to SEK 91 million.

Q1

NET SALES

SEK 853 MILLION

OPERATING EARNINGS

SEK 67 MILLION

OPERATING MARGIN

7.8 %

FINANCIAL SUMMARY

SEK MILLION	JAN-MAR 2018	JAN-MAR 2017	△	12-MONTH ROLLING APRIL 2017–MARCH 2018	YEAR 2017	△
Net sales	853	778	9.6%	2,931	2,856	2.6%
Gross profit	159	153	6	564	558	6
Earnings before depreciation (EBITDA)	88	83	5	295	290	5
Operating earnings (EBIT)	67	63	4	214	210	4
Operating margin, %	7.8	8.1	-0.3	7.3	7.4	-0.1
Earnings after tax	48	51	-3	156	159	-3
Order bookings	779	720	8.2%	3,074	3,015	2.0%
Return on capital employed, %	–	–	–	13.7	14.4	-0.7
Return on capital employed, excluding goodwill, %	–	–	–	15.8	16.7	-0.9

OTHER INFORMATION

ACCOUNTING PRINCIPLES

This interim report has, for the Group, been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The financial reporting for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and RFR 2 Accounting for legal entities, issued by the Swedish Financial Reporting Board. The accounting principles applied are unchanged compared to those outlined in the 2017 Annual Report, with the following exceptions:

From 1 January 2018, the Group is applying IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers. IFRS 9 covers the classification, measurement and recognition of financial assets and liabilities. It replaces the parts of IAS 39 that concern the classification and measurement of financial instruments. IFRS 15 contains a combined model for revenue recognition for customer contracts not covered by other standards. It replaces IAS 11 Construction Contracts, IAS 18 Revenue and the related interpretations IFRIC 13, 15, 18 and SIC-31.

The implementation of IFRS 9 and IFRS 15 does not have any significant effect on the Group's financial reports. Consequently, no transition effects have arisen as a result of introducing these accounting standards.

All amounts in SEK million unless otherwise stated. Figures in brackets refer to the previous year. Some figures are rounded, so amounts might not always appear to match when added up.

RISKS AND RISK MANAGEMENT

Exposure to risk is a natural part of a business and this is reflected in Bulten's approach to risk management. This aims to identify risks and prevent risks from occurring and to limit any damage resulting from these risks. The most significant risks for the Group relate to the economic situation's effect on demand, access to and price fluctuations in raw materials, and geopolitical and financial external factors.

For a more detailed description of risks, please see Note 5 Risks and risk management in the 2017 Annual Report.

SEASONAL VARIATIONS

Bulten has no traditional seasonal variation but the year reflects the customers' production days, which vary between quarters. Generally speaking, the lowest net sales and operating earnings are seen in the third quarter with the lowest number of production days. The other quarters are relatively even but may vary slightly.

TRANSACTIONS WITH RELATED PARTIES

There have been no significant transactions between related parties during the reporting period. For further information, please see Note 37 of the 2017 Annual Report.

EMPLOYEES

Average number of full-time employees (FTE) in the Group was 1,388 (1,264) on the closing date.

CONTINGENT LIABILITIES

Three were no significant changes in contingent liabilities during the interim period.

PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all companies in the Group. The equity/assets ratio was 74.8% (72.8). Equity amounted to SEK 1,119 (1,150) million. There were no cash or cash equivalents on the closing date. The company had nine employees on the closing date.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no significant events to report.

AUDITOR'S VERIFICATION

This report has not been verified by the company's auditors.

Gothenburg, 26 April 2018
Bulten AB (publ)

Tommy Andersson
President and CEO

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 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 1,400 employees in eight countries and its head office in Gothenburg. 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 goal is to achieve profitable organic growth and to grow more strongly than the industry average.
- The Group's goal is to achieve an operating margin of at least 7% (7).
- The Group's goal is to achieve a return on average capital employed of at least 15% (15).
- The Group's dividend policy is, over time, to pay out a dividend of at least one third of net earnings after tax. Consideration shall, however, be given to Bulten's financial position, cash flow and outlook.

STRATEGY

Global system supplier of fastener solutions
Bulten shall be a global full service provider (FSP) of fastener solutions to the automotive industry.

Value enhancement throughout the value chain
Bulten creates value throughout the value chain: from pre-development, technology and product development, production, purchasing and logistics, to final delivery at the customer's production line.

Organic growth
Bulten's primary strategy is to grow organically. Acquisitions and joint ventures deemed to complement the offering either in terms of products, processes or geography are also of interest.

Customers in the automotive industry
Vehicle manufacturers and suppliers in the automotive industry are the primary target groups.

Geographic proximity
Bulten's geographic spread allows global delivery capacity to the automotive industry.

Innovation drives development
An innovative climate serves to develop technological know-how to create optimal, sustainable, cost-effective solutions for the customer.

Global purchasing strategy
Bulten's global purchasing strategy harmonizes and consolidates the purchase of intermediate goods in a sustainable, cost-effective way

Sustainable, cost-effective production
Bulten's production technology and structure ensures sustainable, cost-effective production of the highest quality.

Strong balance sheet for growth investments
A strong balance sheet and low indebtedness provide flexibility and preparedness for investments in increased capacity and growth, as well as for strategic acquisitions.

Personnel and a unique corporate culture create a sustainable operation
Bulten's employees contribute to sustainable development with their expertise and keen dedication. The company's core values are the foundation of Bulten's unique corporate culture.

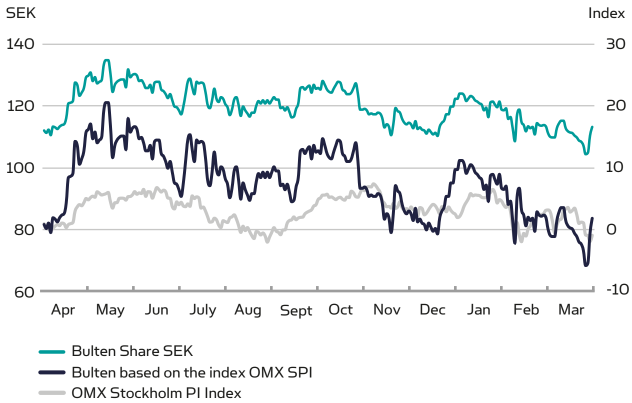
Development of sustainability work
All activities within Bulten should be sustainably designed and in line with the company's ethical guidelines, based on social responsibility, environmental principles and responsible corporate governance.

SHAREHOLDER INFORMATION

PRICE-RELATED SHARE DATA	JAN-MAR 2018	JAN-MAR 2017	JAN-MAR △	12-MONTH ROLLING APRIL 2017 – MARCH 2018	YEAR 2017
Share price at end of period (price paid), SEK	112.00	112.25	-0.25	112.00	122.50
Highest share price during the period (price paid), SEK	124.40	116.50	-2.10	135.50	135.50
Lowest share price during the period (price paid), SEK	100.60	89.00	11.60	100.60	89.00
Market value at end of period, SEK million	2,357	2,362	-5	2,357	2,577
P/E	–	–	–	14.32	15.36
Yield, %	–	–	–	–	3.06
Data per share					
Earnings before depreciation (EBITDA) *)	4.34	4.07	0.27	14.49	14.22
Operating earnings (EBIT) *)	3.28	3.12	0.16	10.48	10.32
Earnings after net financial items (EAFI) *)	3.26	3.30	-0.04	10.27	10.32
Earnings for the period *)	2.43	2.59	-0.16	7.82	7.98
Equity *)	74.66	69.08	5.58	–	70.76
Cash flow from operating activities *)	1.27	-0.12	1.39	–	2.88
Cash flow for the period *)	-0.34	0.67	-1.01	–	-3.13
Dividend [1]	–	–	–	–	3.75
Total outstanding ordinary shares, 000					
Weighted number during the period *)	20,359.7	20,359.7	–	20,359.7	20,359.7
At the end of the period *)	20,359.7	20,359.7	–	20,359.7	20,359.7

*) Before dilution.
[1] The Board of Bulten AB proposes to the Annual General Meeting a dividend of SEK 3.75 per share for the 2017 financial year.

SHARE PERFORMANCE



Source: Cision on 31 March 2018

BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	4,500,000	21.4
Lannebo fonder	2,264,708	10.8
Investment AB Öresund	2,263,535	10.8
Spiltan Fonder AB	922,577	4.4
Bulten AB	680,500	3.2
Third AP Fund	560,125	2.7
Skandinaviska Enskilda Banken S.A.	474,834	2.3
CBNY-DFA-INT SML CAP V	359,104	1.7
Clients Accounts-DCS	309,849	1.5
Carnegie fonder	308,336	1.5

Total number of shareholders: 6,928

Source: Euroclear Sweden AB on 31 March 2018

INFORMATION ABOUT INTERIM REPORTS

Bulten strives for sustainable business, and to find areas where we can minimize environmental impact. From Q2 2016, interim reports are no longer available in printed form.

All of Bulten's reports are available to read and download at bulten.se. Shareholders who are unable to access the reports digitally can order printed copies by contacting Bulten.

Our subscription service at bulten.se also enables users to subscribe to Bulten's reports and press releases by e-mail.

FINANCIAL INFORMATION

CONSOLIDATED INCOME STATEMENT

SEK MILLION	NOTE	JAN-MAR 2018	JAN-MAR 2017	Δ	12-MONTH ROLLING APRIL 2017 – MARCH 2018	YEAR 2017
Net sales	1	853	778	75	2,931	2,856
Cost of goods sold		-694	-625	-69	-2,367	-2,298
Gross profit		**159**	**153**	**6**	**564**	**558**
Other operating income		9	4	5	30	25
Selling expenses		-56	-48	-8	-204	-196
Administrative expenses		-47	-45	-2	-179	-177
Other operating expenses		0	-2	2	-2	-4
Share of profit in joint ventures		2	1	1	5	4
Operating earnings		**67**	**63**	**4**	**214**	**210**
Financial income		1	5	-4	2	6
Financial expenses		-2	-1	-1	-7	-6
Earnings before tax		**66**	**67**	**-1**	**209**	**210**
Tax on earnings for the period		-18	-16	-2	-53	-51
Earnings after tax		**48**	**51**	**-3**	**156**	**159**
Attributable to						
Parent Company shareholders		49	52	-3	159	162
Non-controlling interests		-1	-1	–	-3	-3
Earnings after tax		**48**	**51**	**-3**	**156**	**159**
Earnings per share attributable to Parent Company shareholders						
Earnings per share before dilution, SEK		2.43	2.59	-0.16	7.82	7.98
Earnings per share after dilution, SEK		2.42	2.57	-0.15	7.78	7.93
Weighted number of outstanding ordinary shares before dilution, 000		20,359.7	20,359.7	–	20,359.7	20,359.7
Weighted number of outstanding ordinary shares after dilution, 000		20,464.4	20,462.8	1.6	20,464.4	20,464.4

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	JAN-MAR 2018	JAN-MAR 2017	Δ	12-MONTH ROLLING APRIL 2017 – MARCH 2018	YEAR 2017
Earnings after tax	48	51	-3	156	159
Other comprehensive income					
Items not to be reversed in the income statement					
Revaluation of defined-benefit pension plans, net after tax	–	–	–	-1	-1
Items that may later be reversed in the income statement					
Exchange differences	30	12	18	43	25
Total comprehensive income	**78**	**63**	**15**	**198**	**183**
Attributable to					
Parent Company shareholders	79	63	16	203	187
Non-controlling interests	-1	-0	-1	-5	-4
Total comprehensive income	**78**	**63**	**15**	**198**	**183**

CONSOLIDATED BALANCE SHEET

SEK MILLION	31-03-2018	31-03-2017	31-12-2017
ASSETS			
Fixed assets			
Intangible fixed assets [1]	206	207	206
Tangible fixed assets	660	570	628
Financial assets	5	30	5
Deferred tax assets	6	25	8
Total fixed assets	**877**	**832**	**847**
Current assets			
Inventories	527	419	533
Current receivables	857	664	750
Cash equivalents	44	122	48
Total current assets	**1,428**	**1,205**	**1,331**
Total assets	**2,305**	**2,037**	**2,178**
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	1,520	1,407	1,440
Non-controlling interests	13	13	14
Total equity	**1,533**	**1,420**	**1,454**
Long-term liabilities			
Long-term interest-bearing liabilities and provisions	104	69	97
Total long-term liabilities	**104**	**69**	**97**
Current liabilities			
Current liabilities, interest-bearing	4	4	4
Current liabilities, non interest-bearing	664	544	623
Total current liabilities	**668**	**548**	**627**
Total equity and liabilities	**2,305**	**2,037**	**2,178**

1) Of which goodwill SEK 203 (205) (203) million.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	JAN-MAR		YEAR
SEK MILLION	31-03-2018	31-03-2017	31-12-2017
Equity at start of period	1 454	1,357	1,357
Comprehensive income			
Earnings after tax	48	51	159
Other comprehensive income	30	12	24
Total comprehensive income	**78**	**63**	**183**
Transactions with shareholders			
Transaction with non-controlling interests	–	–	4
Share-based remuneration to employees	1	0	2
Dividend to Parent Company shareholders	–	–	-92
Total transactions with shareholders	**1**	**0**	**-86**
Equity at end of period	**1,533**	**1,420**	**1,454**

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	JAN-MAR 2018	JAN-MAR 2017	YEAR 2017
Operating activities			
Earnings after financial items	66	67	210
Adjustments for items not included in cash flow	19	19	74
Taxes paid	-9	-7	-25
Cash flow from operating activities before changes in working capital	**76**	**79**	**259**
Cash flow from changes in working capital			
Change in working capital	-50	-81	-201
Cash flow from operating activities	**26**	**-2**	**58**
Investing activities			
Acquisition of intangible fixed assets	–	–	-1
Acquisition of tangible fixed assets	-39	-7	-122
Divestment of tangible fixed assets	–	–	2
Change in financial assets	–	33	66
Cash flow from investing activities	**-39**	**26**	**-55**
Financing activities			
Change in overdraft facilities and other financial liabilities	6	-10	21
Dividend to Parent Company shareholders	–	–	-92
Transactions with non-controlling interests	–	–	4
Cash flow from financing activities	**6**	**-10**	**-67**
Cash flow for the period	**-7**	**14**	**-64**
Cash flow for the period	-7	14	-64
Cash and cash equivalents at start of period	48	109	109
Exchange rate difference in cash and cash equivalents	-3	-1	3
Cash and cash equivalents at end of period	**44**	**122**	**48**

CONSOLIDATED NET CASH/NET DEBT COMPOSITION

SEK MILLION	31-03-2018	31-03-2017	31-12-2017
Long-term interest-bearing liabilities	-91	-52	-84
Provision for pensions	-13	-17	-13
Current interest-bearing liabilities	-4	-4	-4
Financial interest-bearing receivables	4	5	4
Cash and bank	44	122	48
Net cash (+)/net debt (-)	**-60**	**54**	**-49**
Less interest-bearing liabilities attributable to financial leases	38	37	37
Adjusted net cash (+)/net debt (-)	**-22**	**91**	**-12**

KEY FIGURES FOR THE GROUP

GROUP	JAN-MAR 2018	JAN-MAR 2017	YEAR 2017
Margins			
EBITDA margin, %	10.4	10.6	10.1
EBIT margin (operating margin), %	7.8	8.1	7.4
Net margin, %	5.7	6.6	5.6
Capital structure			
Interest coverage ratio, times	40.1	46.3	38.8
Earnings per share attributable to Parent Company shareholders			
Earnings per share before dilution, SEK	2.43	2.59	7.98
Earnings per share after dilution, SEK	2.42	2.57	7.93
Number of outstanding ordinary shares			
Weighted number of outstanding ordinary shares before dilution, 000	20,359.7	20,359.7	20,359.7
Weighted number of outstanding ordinary shares after dilution, 000	20,464.4	20,462.8	20,464.4

GROUP	31-03-2018	31-03-2017	31-12-2017
Capital structure			
Net debt/equity ratio, times	-0.0	0.0	-0.0
Equity/assets ratio, %	66.5	69.7	66.8
Other			
Net cash (+)/net debt (-), SEK million	-60	54	-49
Adjusted net cash (+)/net debt (-), SEK million	-22	91	-12
Equity per share attributable to Parent Company shareholders			
Equity per share before dilution, SEK	74.66	69.08	70.76
Equity per share after dilution, SEK	74.28	68.73	70.39
Number of outstanding ordinary shares			
Number of outstanding ordinary shares before dilution on the closing date, 000	20,359.7	20,359.7	20,359.7
Number of outstanding ordinary shares after dilution on the closing date, 000	20,464.4	20,462.8	20,464.4

GROUP, 12-MONTH ROLLING	12-MONTH ROLLING APRIL 2017 – MARCH 2018	12-MONTH ROLLING APRIL 2016 – MARCH 2017	YEAR 2017
Profitability ratios			
Return on capital employed, %	13.7	14.4	14.4
Return on capital employed, excluding goodwill, %	15.8	16.7	16.7
Return on equity, %	10.9	11.9	11.7
Capital structure			
Capital turnover rate, times	1.9	1.8	1.9
Employees			
Net sales per employee, SEK 000	2,111	2,140	2,189
Operating earnings per employee, SEK 000	154	163	161
Average number of full-time employees (FTE) on closing date	1,388	1,280	1,305

DEFINITIONS

Definitions of calculated key indicators are unchanged compared to the definitions in the 2017 Annual Report.
Other key indicators not in the Annual Report or on page 13 of this interim report are explained below.

1) Adjusted return on capital employed: Earnings before financial expenses adjusted for non-recurring items as a percentage of average capital employed.
2) Adjusted return on equity: Net earnings adjusted for non-recurring items divided by average equity.

QUARTERLY DATA FOR THE GROUP

	2018	2017				2016			
SEK MILLION	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	779	839	691	765	720	744	602	672	699
Income statement									
Net sales	853	740	630	708	778	674	601	686	715
Gross profit	159	142	122	141	153	140	117	138	136
Earnings before depreciation (EBITDA)	88	76	55	76	83	71	57	71	72
EBITDA margin, %	10.4	10.2	8.7	10.8	10.6	10.6	9.6	10.3	10.1
Operating earnings (EBIT)	67	55	35	57	63	52	39	54	55
EBIT margin (operating margin), %	7.8	7.5	5.5	7.9	8.1	7.7	6.5	7.8	7.7
Earnings after tax	48	47	22	39	51	37	30	39	40
Net margin, %	5.7	6.3	3.5	5.5	6.6	5.5	5.0	5.7	5.6
Cash flow from									
operating activities	26	2	21	37	-2	122	55	95	78
investing activities	-39	-43	-40	2	26	-30	-29	-6	-16
financing activities	6	-1	26	-82	-10	-69	10	-135	-8
Cash flow for the period	-7	-42	7	-43	14	23	36	-46	54
Earnings per share attributable to Parent Company shareholders									
Earnings per share before dilution, SEK	2.43	2.26	1.11	2.01	2.59	1.82	1.50	1.92	2.03
Number of outstanding ordinary shares									
Weighted number of 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	20,359.7	20,359.7

SEK MILLION	31-03-2018	31-12-2017	30-09-2017	30-06-2017	31-03-2017	31-12-2016	30-09-2016	30-06-2016	31-03-2016
Balance sheet									
Fixed assets	877	847	823	808	832	872	867	852	867
Current assets	1,428	1,331	1,189	1,161	1,205	1,097	1,071	1,037	1,103
Equity	1,533	1,454	1,381	1,367	1,420	1,357	1,319	1,267	1,283
Long-term liabilities	104	97	100	80	69	78	100	90	160
Current liabilities	668	627	531	522	548	534	519	532	527
Other									
Net cash (+)/net debt (-)	-60	-49	-13	3	54	30	-63	-89	-114
Adjusted net cash (+)/net debt (-)	-22	-12	23	40	91	68	-25	-53	-76
Equity per share attributable to Parent Company shareholders									
Equity per share before dilution, SEK	74.66	70.76	67.18	66.64	69.08	65.96	64.20	61.63	62.48
Number of outstanding ordinary shares									
Number of outstanding ordinary shares on closing date before dilution, 000	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7
Share price									
Share price at end of period (SEK)	112.00	122.50	126.00	120.00	112.25	89.00	97.50	81.75	74.50

GROUP, 12-MONTH ROLLING

SEK MILLION	APRIL 2017– MARCH 2018	JANUARY 2017– DECEMBER 2017	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
Order bookings	3,074	3,015	2,920	2,831	2,738	2,717	2,646	2,696	2,712	2,673
Income statement										
Net sales	2,931	2,856	2,790	2,760	2,739	2,676	2,669	2,686	2,695	2,693
Gross profit	564	558	556	551	548	531	522	518	515	510
Earnings before depreciation (EBITDA)	295	290	285	287	282	271	264	257	246	225
EBITDA margin, %	10.1	10.1	10.2	10.4	10.3	10.1	9.9	9.6	9.1	8.4
Adjusted earnings before depreciation (EBITDA)	295	290	285	287	282	271	260	253	239	217
Adjusted EBITDA margin, %	10.1	10.1	10.2	10.4	10.3	10.1	9.7	9.4	8.9	8.1
Operating earnings (EBIT)	214	210	207	211	208	200	196	192	184	165
EBIT margin (operating margin), %	7.3	7.4	7.4	7.6	7.6	7.5	7.3	7.2	6.8	6.1
Adjusted operating earnings (EBIT)	214	210	207	211	208	200	192	188	176	157
Adjusted EBIT margin (operating margin), %	7.3	7.4	7.4	7.6	7.6	7.5	7.2	7.0	6.5	5.8
Earnings after tax	156	159	149	157	157	146	134	125	122	111
Net margin, %	5.3	5.6	5.4	5.7	5.7	5.5	5.0	4.7	4.5	4.1
Adjusted earnings after tax	156	159	149	157	157	146	130	121	114	103
Adjusted net margin, %	5.3	5.6	5.4	5.7	5.7	5.5	4.9	4.5	4.2	3.8
Employees										
Net sales per employee, SEK 000	2,111	2,189	2,161	2,145	2,140	2,117	2,115	2,154	2,193	2,246
Operating earnings per employee, SEK 000	154	161	160	164	163	158	155	154	150	138
Average number of full-time employees (FTE) on closing date	1,388	1,305	1,291	1,287	1,280	1,264	1,262	1,247	1,229	1,199
Profitability ratios										
Return on capital employed, %	13.7	14.4	13.9	15.0	14.4	13.9	13.7	13.4	12.3	11.5
Adjusted return on capital employed, % [1]	13.7	14.4	13.9	15.0	14.4	13.9	13.5	13.1	11.8	11.0
Return on capital employed, excluding goodwill, %	15.8	16.7	16.1	17.4	16.7	16.2	16.0	15.7	14.3	13.4
Adjusted return on capital employed, excluding goodwill, % [1]	15.8	16.7	16.1	17.4	16.7	16.2	15.6	15.3	13.6	12.8
Return on equity, %	10.9	11.7	11.5	12.4	11.9	11.5	10.8	10.5	10.0	9.4
Adjusted return on equity, % [2]	10.9	11.7	11.5	12.4	11.9	11.5	10.6	10.3	9.5	8.9
Other										
Net cash(+)/net debt(-)/EBITDA	-0.2	-0.2	-0.0	0.0	0.2	0.1	-0.2	-0.3	-0.5	-0.8
Adjusted net cash(+)/net debt(-)/EBITDA	-0.1	-0.0	0.1	0.1	0.3	0.3	-0.1	-0.2	-0.3	-0.6

NOTE 1 INCOME

Bulten is engaged in manufacturing and sales of fasteners. Revenues from product sales are reported at the time the control of the product is transferred to the customer. This usually takes place at the time of delivery to the customer and ownership is transferred. Bulten's customers are mainly in the automotive industry in Europe, Asia and the United States. The tabel below refers to income by geographic market where the customer's delivery point is located. The Group has the major of its income from customers in Northern Europe, but part of the sales is then exported to other markets in the rest of the world. Customers are mainly manufacturers of light vehicles but also heavy commercial vehicles and other suppliers, so-called tiers. For heavy commercial vehicles, most of the deliveries are for critical fasteners for engines. Of the total sales, the majority goes to the chassis.

INCOME BY GEOGRAPHIC MARKET

	JAN-MAR			12-MONTH ROLLING	YEAR
SEK MILLION	2018	2017	Δ	APRIL 2017 – MARCH 2018	2017
Sweden	131	118	13	470	457
Germany	169	172	-3	560	563
UK	252	241	11	892	881
Poland	7	7	–	27	27
Rest of Europe	220	165	55	684	629
China	26	26	–	111	111
USA	23	20	3	89	86
Rest of the world	25	29	-4	98	102
Total income	**853**	**778**	**75**	**2,931**	**2,856**

INCOME BY CUSTOMER GROUP

	JAN-MAR			12-MONTH ROLLING	YEAR
SEK MILLION	2018	2017	Δ	APRIL 2017 – MARCH 2018	2017
OEM Light vehicle	672	607	65	2,243	2,178
OEM Heavy commercial vehicle	109	94	15	402	387
Tiers	72	77	-10	286	291
Total income	**853**	**778**	**75**	**2,931**	**2,856**

INCOME BY CHASSIS AND POWERTRAIN

	JAN-MAR			12-MONTH ROLLING	YEAR
SEK MILLION	2018	2017	Δ	APRIL 2017 – MARCH 2018	2017
Chassis & other	646	618	28	2,082	2,054
Powertrain	207	160	47	849	802
Total income	**853**	**778**	**75**	**2,931**	**2,856**

RECONCILIATION BETWEEN IFRS AND KEY INDICATORS USED

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 analyze 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

	JAN-MAR		
SEK MILLION	2018	2017	Δ
Net sales	853	778	75
Currency effect, current period	-31	–	-31
Adjusted net sales	**822**	**778**	**44**

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

	JAN-MAR			YEAR
SEK MILLION	2018	2017	Δ	
Operating earnings (EBIT)	67	63	4	210
Depreciation/amortization and impairments	21	20	1	80
Operating earnings excl. depreciation (EBITDA)	**88**	**83**	**5**	**290**

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	31-03-2018	31-03-2017	31-12-2017
Net cash (+)/net debt (-)	-64	54	-49
Less interest-bearing liabilities attributable to financial leases	38	37	37
Adjusted net cash (+)/net debt (-)	**-22**	**91**	**-12**

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.

BALANCE SHEET, PARENT COMPANY

SEK MILLION	JAN-MAR 2018	JAN-MAR 2017	△	YEAR 2017
Net sales	7	6	1	31
Gross profit	**7**	**6**	**1**	**31**
Administrative expenses	-12	-11	-1	-51
Operating earnings	**-5**	**-5**	**–**	**-20**
Interest expenses and similar loss items	-1	-1	–	-3
Earnings after net financial items	**-6**	**-6**	**–**	**-23**
Appropriations	–	–	–	99
Earnings before tax	**-6**	**-6**	**–**	**76**
Tax on earnings for the period	-0	1	-1	-17
Earnings after tax	**-6**	**-5**	**-1**	**59**

INCOME STATEMENT, PARENT COMPANY

SEK MILLION	31-03-2018	31-03-2017	31-12-2017
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 assets			
Participations in Group companies	1,382	1,382	1,382
Deferred tax assets	3	21	3
Total financial assets	**1,385**	**1,403**	**1,385**
Total fixed assets	**1,387**	**1,405**	**1,387**
Current assets			
Current receivables from Group companies	103	170	106
Other current receivables	6	3	4
Total current assets	**109**	**173**	**110**
Total assets	**1,496**	**1,578**	**1,497**
EQUITY AND LIABILITIES			
Equity			
Restricted equity	110	110	110
Non-restricted equity	1,009	1,040	1,014
Total equity	**1,119**	**1,150**	**1,124**
Long-term liabilities			
Long-term liabilities to Group companies	296	347	290
Total long-term liabilities	**296**	**347**	**290**
Current liabilities			
Current liabilities to Group companies	67	67	67
Other current liabilities	14	14	16
Total current liabilities	**81**	**81**	**83**
Total equity and liabilities	**1,496**	**1,578**	**1,497**

Bulten Polska won the Employee Friendly Employer 2017 award during the quarter, the only award an employer can win in Poland where the personnel have nominated the winner. The prize is awarded to employers who have distinguished themselves in meeting legal requirements and the terms of collective agreements, health and safety, and the approach to working with union organizations in the workplace. Pictured here, Polish President Andrzej Duda presents the award to Bulten Polska's Managing Director, Anders Karlsson, at a ceremony in Warsaw.

FINANCIAL CALENDAR

July 11, 2018	Half-year report January–June 2018
October 25, 2018	Interim report January–September 2018
February 7, 2019	Full-year report January–December 2018

The reports can be found on the Bulten website at www.bulten.se on their date of publication.

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INVITATION TO PRESENTATION

Investors, analysts and media are invited to participate in the teleconference on April 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-q1-2018. It will also be possible to access the audiocast afterwards at the same address or via www.bulten.com/ir.

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

SE: +46850556453
UK: +442030089809
US: +18558315946

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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 1,400 employees in eight countries and its head office in Gothenburg. The share (BULTEN) is listed on Nasdaq Stockholm. Read more at www.bulten.se.

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