

INTERIM REPORT

Q1

Continued strong growth and improved earnings – operating margin affected by currency revaluation

FIRST QUARTER

- Net sales reached SEK 713 million (581), up 22.7% on the same period last year.
- Operating earnings (EBIT) were SEK 36 million (33), which corresponds to an operating margin of 5.1% (5.7).
- Earnings after tax were SEK 29 million (23).
- Orders received amounted to SEK 660 million (632), up 4.4% on the same period last year.
- Cash flow from operating activities was SEK 49 million (-26).
- Earnings per share were SEK 1.44 (1.09).
- Net cash was SEK 95 million (-250) and the equity/assets ratio at the end of the period was 67.7% (51.9).

“Once more Bulten is reporting a period of strong sales growth, good orders received and high capacity utilisation. Growth was mainly driven by two extensive FSP contracts that went into production in Q1, 2014 and in the middle of Q2, 2014, and the supplementary order we received in the autumn. A general improvement in demand for light vehicles in Europe also had a positive effect on the Group’s net sales. During the quarter we signed several new, smaller contracts. Some of them concern the operation in Russia, a joint venture between Bulten and GAZ, and we therefore continue to broaden our customer base beyond the original GAZ business.

Bulten’s unit in Russia was also appointed by The Adam Smith Institute as Best Market Newcomer in 2014 on the Russian market for auto components in 2014, which is very pleasing and has generated a lot of positive exposure and publicity for Bulten within the Russian automotive industry. The prize was awarded at The Adam Smith Forum in Moscow in March 2015.

Earnings have improved, but our operating margin of 5.1% was however negatively affected by exchange rates when translating working capital at closing day rates, which does not mean a long-term impact on our profitability or competitiveness. Excluding currency effects of around SEK 13 million, our operating margin was 6.9%. Following the Group’s strong growth, we will continue to optimise flows to improve profitability during 2015.

Car sales in Europe (EU and EFTA) rose by 8.6% during the quarter according to ACEA’s statistics. We will continue to invest in logistics and existing production to meet good demand for our products and our FSP concept. We also see good potential to further increase our market shares and strengthen our market position.”

Tommy Andersson, President and CEO

BULTEN IN SUMMARY

Bulten's sales and orders received in Q1 continued to rise significantly compared to the same period last year. The FSP contracts signed in 2013 went into production during Q1 2014 and mid Q2 2014 and, together with the supplementary orders received in the autumn 2014, they account for a large part of Bulten's sales growth. A general improvement in demand for light vehicles in Europe also had a positive effect on the Group's net sales. In February 2012 new business were announced worth around SEK 130 million that was expected to enter volume production within two to four years. These volumes are now production orders that are being ramped up, with SEK 10 million planned for 2015 and full production in 2020.

During the quarter Bulten signed a series of new, smaller contracts, some of which concern the operation in Russia that therefore continued to broaden its customer base beyond the original GAZ business. The Russian operation was appointed in Q1 by the Adam Smith Institute as the Best Market Newcomer on the Russian auto market in 2014, which has generated a lot of positive exposure for Bulten in Russia.

Activities aimed at optimising flows and improving profitability, especially for new FSP contracts, have continued. These activities have varied lead times and will continue throughout 2015. Investments in logistics as well as existing production are ongoing and planned to meet the strong demand for Bulten's products and FSP concept. The new logistics center in Poland is expected to be operational in the fall.

MARKET AND OUTLOOK FOR 2015

Of Bulten's net sales, around 86% is attributable to light vehicles and 14% to commercial vehicles. Of total net sales, 89% are direct deliveries to vehicle producers (OEMs) and the remainder to their sub-suppliers and to other sectors.

In Q1 Bulten noted continued strong demand and increased its market shares with growth of 23% in the quarter. The management team estimates that Bulten's market share in 2014 was around 14% of the European market for fasteners for the auto sector, an increase of 3 percentage points compared with 2013. On the corresponding market for FSP business, Bulten's market share is estimated to have increased to 56%, up 11 percentage points on 2013. This estimate is based on data about the European auto industry's purchasing of fasteners in 2014 according to the European Industrial Fasteners Institute (EIFI).

Bulten's underlying market is also showing growth. According to the LMC Automotives forecast from Q1 2015, annual production of light vehicles in Europe is expected to increase by 0.3% in 2015 compared with 2014, while annual production of heavy commercial vehicles will increase by 4.6%. Weighted for Bulten's business exposure, this means a rise of around 0.9%, a fall on the previous forecast. However, according to ACEA, car sales in Europe (EU and EFTA) rose by 8.6% during Q1.

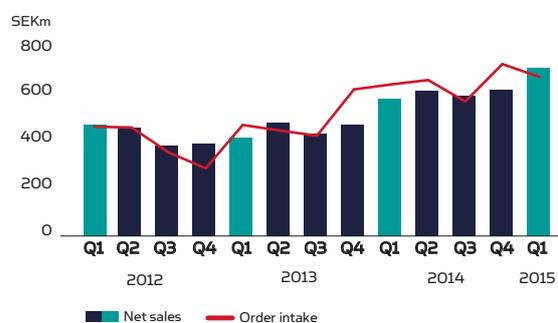
Bulten considers that OEM expansion on growth markets will continue to favour the company. Bulten continues to see good prospects to expand through new and existing contracts.

ORDERS RECEIVED AND NET SALES

Q1

Orders received were SEK 659.6 million (632.0), an increase of 4.4% compared with the corresponding period last year.

Net sales for the Group totalled SEK 713.5 million (581.5), an increase of 22.7% compared with the corresponding period last year. Adjusted for currency effects, organic growth was 15.3% compared with the corresponding period last year.



EARNINGS AND PROFITABILITY

Q1

The Group's gross earnings were SEK 130.6 million (110.3), corresponding to a gross margin of 18.3% (19.0). Earnings before depreciation (EBITDA) were SEK 50.5 million (43.9), corresponding to an EBITDA margin of 7.1% (7.5). Earnings (EBIT) were SEK 36.4 million (32.9), corresponding to an operating margin of 5.1% (5.7).

Operating earnings were affected negatively by currency changes amounting net to SEK -13.1 million (-2.7) when converting working capital on the closing date.

Net financial items in the Group were SEK 3.0 million (-2.2). Financial income was SEK 4.8 million (0.2), of which SEK 4.7 million (0.1) were currency gains. Financial costs were SEK -1.8 million (-2.4) and comprise interest costs amounting to SEK -1.5 million (-1.6) and other financial costs of SEK -0.3 million (-0.8).

The Group's earnings before tax were SEK 39.4 million (30.7) and earnings after tax were SEK 29.5 million (22.5).

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

Q1

Cash flow from operating activities totalled SEK 48.7 million (-25.8). Cash flow effects of changes in working capital amounted to SEK -0.1 million (-60.3). Inventories increased in the period by SEK 1.6 million (6.0), while operating receivables increased by SEK 21.4 million (77.1).

Cash flow from investment activities was SEK -87.6 million (-39.0). Investments of SEK 22.9 million (37.3) relate to tangible assets. During the quarter around SEK 65 million was contributed to the joint venture, BBB Services Ltd, to finance the company's working capital and settle outstanding debts to the Group. Refinancing has meant that the Group's cash flow from changes in working capital had a positive effect of SEK 65 million and that cash flow from investing activities was negatively affected by a corresponding amount.

At the end of the period net cash (+)/ net debt (-) was SEK 95.2 million (-250.2). Cash and cash equivalents were SEK 209.5 million (131.7) at the end of the period.

Q1

NET SALES

SEK **713** MILLION

OPERATING EARNINGS

SEK **36** MILLION

OPERATING MARGIN

5.1%

FINANCIAL SUMMARY (SEK M)

	JAN - MARCH			12-MONTH ROLLING	FULL YEAR	
	2015	2014	△	APRIL 2014 - MARCH 2015	2014	△
CONTINUING OPERATIONS						
Net sales	713.5	581.5	22.7%	2,546.3	2,414.3	5.5%
Gross profit	130.6	110.3	20.3	474.9	454.6	20.3
Earnings before depreciation (EBITDA)	50.5	43.9	6.6	186.4	179.8	6.6
Operating earnings (EBIT)	36.4	32.9	3.5	136.9	133.4	3.5
Operating margin, %	5.1	5.7	-0.6	5.4	5.5	-0.1
Adjusted operating earnings (EBIT)	36.4	32.9	3.5	125.7	122.2	3.5
Adjusted operating margin, %	5.1	5.7	-0.6	5.4	5.1	0.3
Earnings after tax	29.5	22.5	7.0	91.4	84.4	7.0
Adjusted earnings after tax	29.5	22.5	7.0	82.7	75.7	7.0
Order bookings	659.6	632.0	4.4%	2,584.4	2,556.8	1.1%
Return on capital employed, %	-	-	-	9.6	9.6	-

OTHER INFORMATION

ACCOUNTING PRINCIPLES

This interim report has, for the Group, been drawn up 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 2014 annual report.

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 2014 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

In order to finance the joint venture, BBB Services Ltd, the Group contributed SEK 65 million during the quarter which was used to settle outstanding operating debts to Bulten. The transactions, which were made on market terms, had no net effect on cash flow and did not affect the Group's net exposure to BBB Services.

No other transactions were made with related parties during the reporting period. For further information, see note 34 of the 2014 annual report.

FINANCIAL TARGETS

- The Group's target is to achieve profitable organic growth and to grow more strongly than the industry in general.
- The Group's target is that the operating margin shall be at least seven (7) per cent.
- The Group's target is that the return on average working capital shall be at least fifteen (15) per cent.

EMPLOYEES

The total number of employees in the Group amounted on the closing day to 1,192 (1,024). The comparable figure for 2014 does not include discontinued operations.

CONTINGENT LIABILITIES

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

DISCONTINUED OPERATIONS

As of 30 June 2014 the Group completed the divestment of the Finnveden Metal Structures division and consequently Finnveden Metal Structures is reported as discontinued operations separate from continuing operations.

Darnings after tax

In Q1 earnings after tax for discontinued operations were SEK - million (21.4).

Cash flow

In Q1 cash flow for discontinued operations was SEK -2.5 million (-1.4).

PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 72.3% (79.9). Equity was SEK 1,136.3 million (1,184.9). Disposable cash and cash equivalents in the parent company totalled SEK 1.4 (4.0) million. The company had 7 employees on the closing day.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

There were no significant events to report.

AUDITOR'S VERIFICATION

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

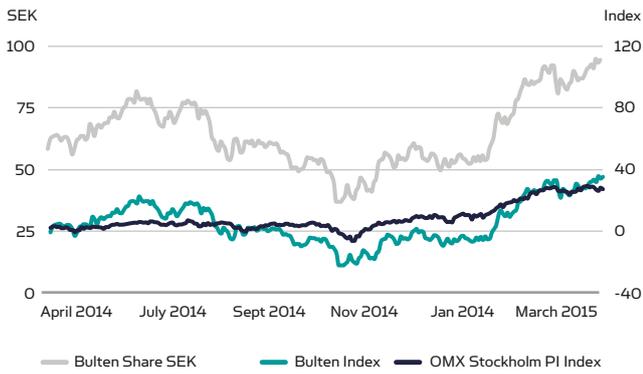
Göteborg, 29 April 2015

Bulten AB (publ)

Tommy Andersson
President and CEO

THE SHARE

THE SHARE



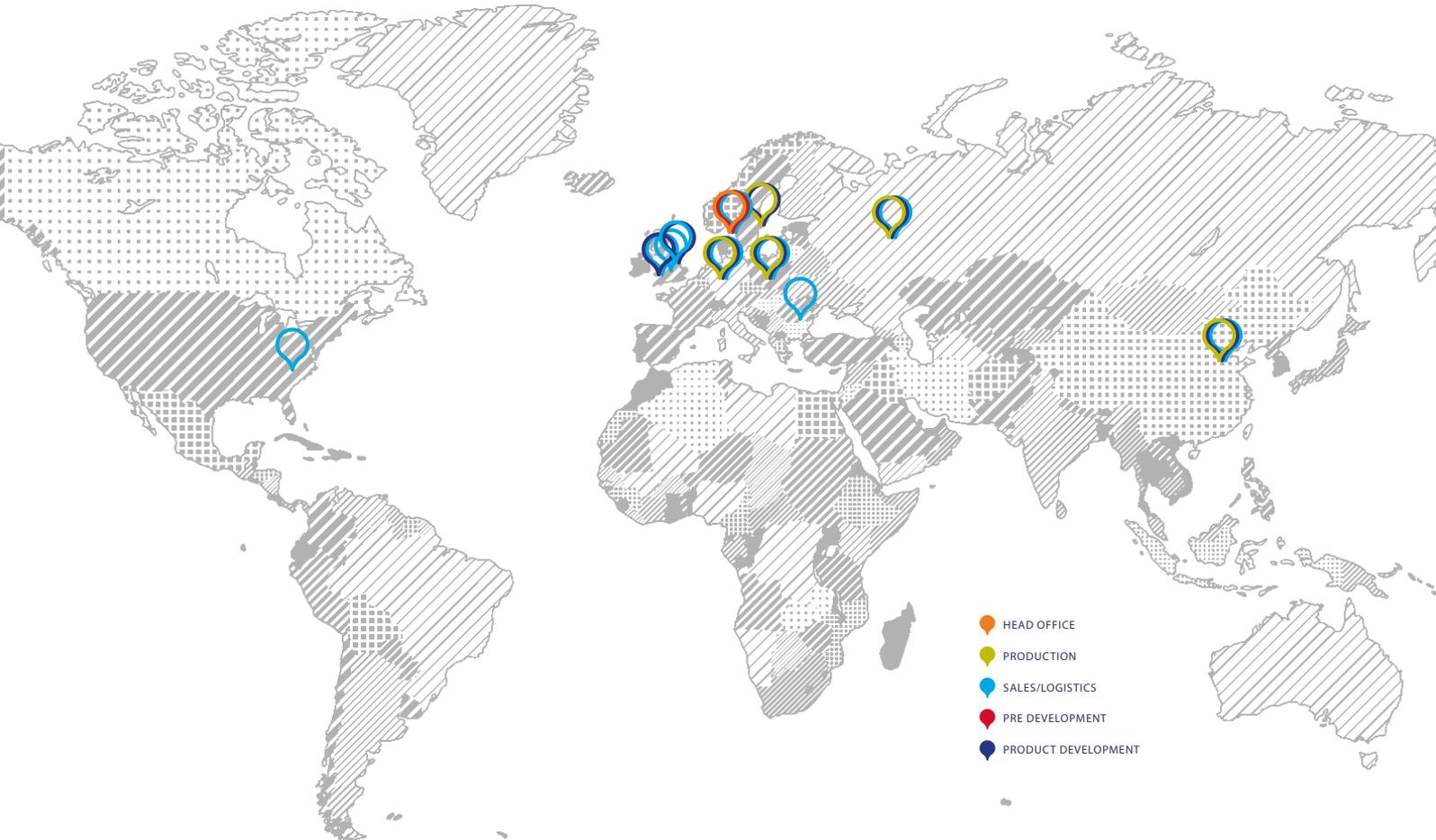
Source: Cision register, 31 March 2015

BULTEN'S 10 LARGEST SHAREHOLDERS

SHAREHOLDER	NO OF SHARES	HOLDING, %
Volito AB	4,400,000	20.9
Öresund, Investment AB	2,107,587	10.0
JP Morgan	1,201,225	5.7
Handelsbanken Fonder AB	733,065	3.5
Catella Fondförvaltning	662,137	3.2
Spiltan Fonder AB	513,730	2.4
Mellon US Tax Exempt Account	419,445	2.0
Skandinaviska Enskilda Banken S.A.	415,100	2.0
Clients Accounts-DCS	388,084	1.8
CBNY-Norges Bank	368,255	1.8

Total number of shareholders: 6 031

Source: Euroclear Sweden AB's register, 31 March 2015



CONSOLIDATED INCOME STATEMENT

SEK MILLION	JAN-MARCH			12-MONTH ROLLING	FULL YEAR	
	2015	2014	Δ	APRIL 2014 – MARCH 2015	2014	
CONTINUING OPERATIONS						
Net sales	713.5	581.5	132.0	2,546.3	2,414.3	
Cost of goods sold	-582.9	-471.2	-111.7	-2,071.4	-1,959.7	
Gross profit	130.6	110.3	20.3	474.9	454.6	
Other operating income	Note 1	5.9	12.3	-6.4	49.4	55.8
Selling expenses	-47.2	-40.0	-7.2	-187.6	-180.4	
Administrative expenses	-40.7	-46.9	6.2	-176.0	-182.2	
Other operating expenses	-13.4	-2.8	-10.6	-24.7	-14.1	
Share of profit of Joint Venture	1.2	–	1.2	0.9	-0.3	
Rörelseresultat	36.4	32.9	3.5	136.9	133.4	
Finansiella intäkter	4.8	0.2	4.6	5.1	0.5	
Finansiella kostnader	-1.8	-2.4	0.6	-14.8	-15.4	
Operating earnings	39.4	30.7	8.7	127.2	118.5	
Tax on period's earnings	Note 2	-9.9	-8.2	-1.7	-35.8	-34.1
Earnings after tax continuing operations	29.5	22.5	7.0	91.4	84.4	
DISCONTINUED OPERATIONS						
Earnings after tax from discontinued operations ¹⁾	–	21.4	-21.4	63.2	84.6	
Earnings after tax including discontinued operations	29.5	43.9	-14.4	154.6	169.0	
Attributable to						
Parent company shareholders	30.4	44.3	-13.9	161.7	175.6	
Minority interests	-0.9	-0.4	-0.5	-7.1	-6.6	
	29.5	43.9	-14.4	154.6	169.0	
Non-recurring items in the period						
Note 1 Other operating income						
Insurance compensation	–	–	–	11.2	11.2	
Note 2 Tax on period's earnings						
Tax on insurance compensation	–	–	–	-2.5	-2.5	
Total one-off effect after tax	–	–	–	8.7	8.7	
Earnings per share attributable to parent company shareholders						
Earnings per share, continuing operations SEK ²⁾	1.44	1.09	0.35	4.67	4.32	
Earnings per share, discontinued operations SEK ²⁾	–	1.01	-1.01	3.01	4.02	
Earnings per share, total SEK²⁾	1.44	2.10	-0.66	7.68	8.34	
Earnings per share, continuing operations adjusted for one-off effect, SEK ²⁾	1.44	1.09	0.35	4.26	3.91	
Weighted outstanding ordinary shares, 000 ²⁾	21,040.2	21,040.2	–	21,040.2	21,040.2	

1) Earnings from discontinued operations are described on page 4 in the report.

2) Both before and after dilution.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	JAN-MARCH			12-MONTH ROLLING	FULL YEAR
	2015	2014	Δ	APRIL 2014 – MARCH 2015	2014
Earnings after tax	29.5	43.9	-14.4	154.6	169.0
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Revaluation of defined benefit pension plan, net after tax	–	–	–	-1.5	-1.5
Items that may be reclassified subsequently to profit or loss					
Exchange rate differences	10.4	0.3	10.1	38.1	28.0
Total comprehensive income	39.9	44.2	-4.3	191.2	195.5
Attributable to					
Parent company shareholders	39.2	44.6	-5.4	200.9	206.3
Minority interests	0.7	-0.4	1.1	-9.7	-10.8
Total comprehensive income	39.9	44.2	-4.3	191.2	195.5
Attributable to					
Continuing operations	39.9	23.0	16.9	128.0	111.1
Discontinued operations	–	21.2	-21.2	63.2	84.4
Total comprehensive income	39.9	44.2	-4.3	191.2	195.5

CONSOLIDATED BALANCE SHEET

SEK MILLION	31-03-2015	31-03-2014*	31-12-2014
ASSETS			
Fixed assets			
Intangible fixed assets ¹⁾	201.6	220.4	202.9
Tangible fixed assets	347.8	450.9	328.4
Financial assets	64.9	22.5	5.2
Deferred tax receivables	85.0	121.7	86.4
Total fixed assets	699.3	815.5	622.9
Current assets			
Inventories	427.5	532.5	425.8
Current receivables	601.9	735.9	580.7
Cash and cash equivalents	209.5	131.7	255.5
Total current assets	1,238.9	1,400.1	1,262.0
Total assets	1,938.2	2,215.5	1,884.9
EQUITY AND LIABILITIES			
Equity			
Equity attributable to parent company shareholders	1,292.0	1,133.2	1,252.8
Minority interests	20.6	17.7	19.9
Total equity	1,312.6	1,150.9	1,272.7
Non-current liabilities			
Non-current interest-bearing liabilities and provisions	115.9	336.0	119.7
Non-current non-interest-bearing liabilities and provisions	–	6.0	–
Total non-current liabilities	115.9	342.0	119.7
Current liabilities			
Current liabilities, interest-bearing	2.2	48.6	2.2
Current liabilities, non-interest-bearing	507.5	674.0	490.5
Total current liabilities	509.7	722.6	492.5
Total equity and liabilities	1,938.2	2,215.5	1,884.9
Pledged assets	1,417.8	1,533.0	1,404.1
Contingent liabilities	49.1	49.6	49.0

¹⁾ Whereof goodwill SEK 200.8 (199.5) (202.1) million.

*) Including discontinued operations as per 31-03-2014.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-MARCH		FULL YEAR
	31-03-2015	31-03-2014	31-12-2014
Opening equity	1,272.7	1,103.5	1,103.5
Comprehensive income			
Earnings after tax	29.5	43.9	169.0
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation of defined-benefit pension plans, net after tax	–	–	-1.5
Items that may be reclassified subsequently to profit or loss			
Exchange rate differences ¹⁾	10.4	0.3	28.0
Total comprehensive income	39.9	44.2	195.5
Transactions with shareholders			
Minority interest	–	3.2	15.8
Dividend paid to parent company shareholders	–	–	-42.1
Total transactions with shareholders	–	3.2	-26.3
Closing equity	1,312.6	1,150.9	1,272.7

¹⁾ In connection with the divestment of Finnveden Metal Structures exchange rate differences of SEK 5.6 millions has been reclassified to profit and loss under 2014.

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	JAN-MARCH		FULL YEAR
	2015	2014	2014
CONTINUING OPERATIONS			
Operating activities			
Earnings after financial items	39.4	30.7	118.5
Adjustments for items not included in cash flow	14.6	11.3	43.8
Tax paid	-5.2	-7.5	-25.6
Cash flow from operating activities before changes in working capital	48.8	34.5	136.7
Cash flow from changes in working capital			
Change in working capital	-0.1	-60.3	-196.5
Cash flow from operating activities	48.7	-25.8	-59.8
Investing activities			
Acquisition of intangible fixed assets	-	-	-0.4
Acquisition of tangible fixed assets	-22.9	-37.3	-112.8
Disposal of tangible fixed assets	-	-	0.4
Change of financial assets	-64.7	-1.7	-19.2
Cash flow from investing activities	-87.6	-39.0	-132.0
Financing activities			
Change in overdraft facilities and other financial liabilities	-4.1	97.4	-28.5
Dividend paid to parent company shareholders	-	-	-42.1
Cash flow from financing activities	-4.1	97.4	-70.6
Cash flow for the period continuing operations	-43.0	32.6	-262.4
DISCONTINUED OPERATIONS			
Cash flow from operating activities	-2.5	-4.6	25.9
Cash flow from investing activities ¹⁾	-	7.9	389.1
Cash flow from financing activities	-	-4.7	-3.8
Cash flow for the period discontinued operations	-2.5	-1.4	411.2
Cash flow for the period	-45.5	31.2	148.8
Change in cash and cash equivalents	-45.5	31.2	148.8
Cash and cash equivalents at start of financial year	255.5	100.6	100.6
Exchange rate difference in cash and cash equivalents	-0.5	-0.1	6.1
Cash and cash equivalents at end of period	209.5	131.7	255.5

1) Full year 2014 includes cash flow from the divestment of Finnveden Metal Structures.

CONSOLIDATED NET CASH/ NET DEBT COMPOSITION

SEK MILLION	31-03-2015	31-03-2014	31-12-2014
Non-current interest-bearing liabilities	-94.8	-314.5	-98.6
Provisions for pensions	-21.1	-21.4	-21.1
Current interest-bearing liabilities	-2.2	-48.6	-2.2
Financial interest-bearing liabilities	3.8	2.6	3.7
Cash and cash equivalents	209.5	131.7	255.5
Net cash(+)/net debt(-)	95.2	-250.2	137.3

INCOME STATEMENT, PARENT COMPANY

SEK MILLION	JAN-MARCH		FULL YEAR
	2015	2014	2014
Net sales	5,7	6,9	38,0
Gross profit	5,7	6,9	38,0
Administrative expenses	-8,1	-8,8	-71,8
Operating earnings	-2,4	-1,9	-33,8
Interest expenses and similar items	-2,5	-2,6	-10,8
Earnings after financial items	-4,9	-4,5	-44,6
Appropriations	–	–	38,3
Earnings before tax	-4,9	-4,5	-6,3
Tax on earnings for the year	1,0	1,4	0,6
Earnings after tax	-3,9	-3,1	5,7

BALANCE SHEET, PARENT COMPANY

SEK MILLION	31-03-2015	31-03-2014	31-12-2014
ASSETS			
Fixed assets			
Tangible fixed assets			
Equipment	1.9	0.2	1.1
Total tangible fixed assets	1.9	0.2	1.1
Financial fixed assets			
Participations in Group companies	1,382.5	1,382.5	1,382.5
Deferred tax assets	77.2	76.9	76.1
Other non-current receivables	0.1	0.6	0.3
Total financial fixed assets	1,459.8	1,460.0	1,458.9
Total fixed assets	1,461.7	1,460.2	1,460.0
Current assets			
Current receivables	108.1	18.2	111.0
Cash and cash equivalents	1.4	4.0	0.6
Total current assets	109.5	22.2	111.6
Total assets	1,571.2	1,482.4	1,571.6
EQUITY AND LIABILITIES			
Equity	1,136.3	1,184.9	1,140.2
Non-current liabilities			
Liabilities to Group companies	353.5	283.1	348.1
Total non-current liabilities	353.5	283.1	348.1
Current liabilities			
Other current liabilities	81.4	14.4	83.3
Total current liabilities	81.4	14.4	83.3
Total equity and liabilities	1,571.2	1,482.4	1,571.6
Pledged assets	1,382.5	1,382.5	1,382.5
Contingent liabilities	6.2	12.8	6.1

CONSOLIDATED KEY INDICATORS

THE GROUP - CONTINUING OPERATIONS	JAN-MARCH		FULL YEAR
	2015	2014	2014
Margins			
EBITDA margin, %	7.1	7.5	7.4
Adjusted EBITDA margin, %	7.1	7.5	7.0
EBIT margin (operating margin), %	5.1	5.7	5.5
Adjusted EBIT margin (operating margin), %	5.1	5.7	5.1
Net margin, %	4.1	3.9	3.5
Adjusted net margin, %	4.1	3.9	3.1
Capital structure			
Interest coverage ratio, times	22.9	13.3	8.7
Data per share attributable to parent company shareholders			
Earnings per share - Continuing operations, SEK ¹⁾	1.44	1.09	4.32
Earnings per share - Discontinued operations, SEK ¹⁾	–	1.01	4.02
Earnings per share - Total, SEK ¹⁾	1.44	2.10	8.34
Earnings per share - Continuing operations, adjusted for one-off effects, SEK ^{1) 1)}	1.44	1.09	3.91
Number of outstanding ordinary shares			
Weighted outstanding ordinary shares, 000 ¹⁾	21,040.2	21,040.2	21,040.2

THE GROUP	31-03-2015	31-03-2014	31-12-2014
Capital structure			
Net debt/equity ratio, times	0.1	-0.2	0.1
Equity/assets ratio, %	67.7	51.9	67.5
Other			
Net cash(+)/Net debt(-), SEK m	95.2	-250.2	137.3

THE GROUP, 12 MONTHS ROLLING	12-MONTH ROLLING		FULL YEAR
	APRIL 2014 – MARCH 2015	APRIL 2013 – MARCH 2014	2014
Return indicators ³⁾			
Return on capital employed, %	9.6	8.6	9.6
Adjusted return on capital employed, %	8.8	8.6	8.8
Return on equity, %	13.3	11.8	15.0
Adjusted return on equity, % ²⁾	12.6	10.3	13.1
Capital structure			
Capital turnover, times	1.7	1.4	1.7
Employees – continuing operations			
Sales per employee, SEK '000	2,136.2	1,922.4	2,054.7
Operating earnings per employee, SEK '000	114.8	119.4	113.5
Number of employees on closing date	1,192	1,024	1,175

¹⁾ Refers to both before and after dilution.

DEFINITIONS

Definitions of key indicators are unchanged compared with those used in the 2014 annual report.

Other key indicators not used in the annual report are explained below.

- 1) Earnings per share adjusted for non-recurring items: Earnings after tax adjusted for non-recurring items divided by the number of weighted outstanding ordinary shares on the closing day. Current and deferred tax is considered for all adjusted items.
- 2) Adjusted return on equity: Net earnings adjusted for non-recurring items divided with average equity.
- 3) Including discontinued operations for all periods before 30-06-2014.

CONSOLIDATED QUARTERLY DATA

THE GROUP - CONTINUING OPERATIONS	2015		2014				2013			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Order bookings	659.6	705.6	570.5	648.7	632.0	614.3	445.9	465.7	485.6	
Income statement										
Net sales	713.5	621.1	593.3	618.4	581.5	471.9	435.6	479.5	418.9	
Gross earnings	130.6	114.9	104.8	124.6	110.3	97.4	80.5	89.2	74.7	
Earnings before depreciation (EBITDA)	50.5	51.4	35.7	48.8	43.9	41.3	30.0	49.9	31.0	
Adjusted earnings before depreciation (EBITDA)	50.5	51.4	24.5	48.8	43.9	41.3	30.0	49.9	31.0	
Operating earnings (EBIT)	36.4	38.4	24.7	37.4	32.9	30.6	19.7	39.1	19.8	
Adjusted operating earnings (EBIT)	36.4	38.4	13.5	37.4	32.9	30.6	19.7	39.1	19.8	
Cash flow from										
current activities	48.7	62.4	-37.3	-,59.2	-25.8	100.3	28.4	42.2	25.9	
investment activities	-87.6	-15.3	-37.5	-40.2	-39.0	-38.8	-5.1	-16.9	-5.4	
financing activities	-4.1	-11.1	-25.6	-131.3	97.4	-41.9	0.7	-39.3	-0.5	
Cash flow for the period	-43.0	36.0	-100.4	-230.7	32.6	19.6	24.0	-14.0	20.0	
Earnings per share attributable to parent company shareholders										
Earnings per share, SEK ^{*)}	1.44	1.04	0.89	1.30	1.09	1.07	0.60	2.52	0.58	
Earnings per share, adjusted for one-off effects, SEK ^{*)}	1.44	1.04	0.48	1.30	1.09	1.07	0.60	1.24	0.58	
Number of outstanding ordinary shares										
Weighted outstanding ordinary shares, 000 ^{*)}	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2	

THE GROUP ³⁾	31-03-2014	31-12-2014	30-09-2014	30-06-2014	31-03-2014	31-12-2013	30-09-2013	30-06-2013	31-03-2013
Balance sheet									
Fixed assets	699.3	622.9	641.1	608.8	815.5	807.8	731.5	730.7	706.9
Current assets	1,238.9	1,262.0	1,208.7	1,296.1	1,400.1	1,285.8	1,241.7	1,242.8	1,210.4
Equity	1,312.6	1,272.7	1,256.7	1,231.6	1,150.9	1,103.5	1,042.9	1,026.9	1,018.3
Non-current liabilities	115.9	119.7	110.2	130.8	342.0	249.6	273.1	252.2	274.8
Current liabilities	509.7	492.5	482.9	542.5	722.6	740.5	657.2	694.4	624.2
Other									
Net cash(+)/Net debt(-)	95.2	137.3	79.1	137.3	-250.2	-188.7	-234.6	-225.7	-231.0

THE GROUP - CONTINUING OPERATIONS, 12 MONTHS ROLLING	APRIL 2014 - MARCH 2015	JAN 2014 - DEC 2014	OCT 2013 - SEPT 2014	JULY 2013 - JUNE 2014	APRIL 2013 - MARCH 2014	JAN 2013 - DEC 2013	OCT 2012 - SEPT 2013	JULY 2012 - JUNE 2013	APRIL 2012 - MARCH 2013
Order bookings	2,584.4	2,556.8	2,465.5	2,340.9	2,157.9	2,011.5	1,725.6	1,666.3	1,676.7
Income statement									
Net sales	2,546.3	2,414.3	2,265.1	2,107.4	1,968.5	1,805.9	1,727.7	1,678.0	1,656.6
Gross earnings	474.9	454.6	437.1	412.8	377.4	341.8	312.0	297.9	291.1
Earnings before depreciation (EBITDA)	186.4	179.8	169.7	164.0	165.1	152.2	137.3	129.4	110.1
Adjusted earnings before depreciation (EBITDA)	175.2	168.6	158.5	164.0	165.1	152.2	137.3	129.4	110.1
Operating earnings (EBIT)	136.9	133.4	125.6	120.6	122.3	109.2	94.2	86.2	67.2
Adjusted operating earnings (EBIT)	125.7	122.2	114.4	120.6	122.3	109.2	94.2	86.2	67.2
Employees									
Net sales per employee, SEK '000	2,136.2	2,054.7	2,044.3	1,956.7	1,922.4	1,905.0	1,869.8	1,796.6	1,808.5
Operating earnings per employee, SEK '000	114.8	113.5	113.4	112.0	119.4	115.2	101.9	92.3	73.4
Number of employees on closing date	1,192	1,175	1,108	1,077	1,024	948	924	934	916
Return indicators ³⁾									
Return on capital employed, %	9.6	9.6	9.5	9.0	8.6	8.1	7.0	6.5	5.1
Adjusted return on capital employed, %	8.8	8.8	8.6	9.0	8.6	8.1	7.0	6.5	5.1
Return on equity, %	13.3	15.0	16.1	16.0	11.8	8.3	4.3	3.2	1.9
Adjusted return on equity, % ²⁾	12.6	13.1	14.4	15.3	10.8	8.6	6.1	4.8	3.7
Other ³⁾									
Net cash(+)/Net debt(-)/EBITDA	0.5	0.8	0.5	0.8	-1.5	-1.2	-1.7	-1.7	-2.1

^{*)} Refers to both before and after dilution.

JANUARY–MARCH 2015

BULTEN 

Bulten's unit in Russia, a joint venture between Bulten and GAZ Group, was selected by The Adam Smith Institute as Best Market Newcomer in 2014 on the Russian market for auto components in 2014. The prize was awarded at The Adam Smith Forum in Moscow in March 2015.



FUTURE FINANCIAL REPORT DATES

29 April 2015 Annual General Meeting 2015

10 July 2015 Half year report, January – June 2015

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

CONTACT

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INVITATION TO CONFERENCE CALL

Investors, analysts and media are invited to participate in the teleconference on April 29 at 14:30 CET when the report will be presented by Bulten's President and CEO Tommy Andersson and the company's EVP and CFO Helena Wennerström.

To participate, please call 5 minutes before the opening of the conference call to Sweden +46 8 5055 6453, UK +44 2030 092 455, US +1 855 228 3719. Code: 215394#.

A replay of the telephone conference is available until May 13, 2015 on the phone numbers Sweden +46 8-5055 6444, UK +44 2033 645 943, USA +1 866 286 6997. Code: 363242#.

Bulten discloses the information provided herein pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 13:30 CET on April 29, 2015.

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 1,200 employees in nine countries and head office in Gothenburg. The share (BULTEN) is listed on Nasdaq Stockholm. Read more at www.bulten.com

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