

HALF YEAR REPORT


 Q2

Inventory adaptation and lower production rate affected results negatively

SECOND QUARTER

- Net sales amounted to SEK 781 (810) million, a decrease of -3.5% on the same period last year.
- Operating earnings (EBIT) totaled SEK 21 (57) million, equating to an operating margin of 2.7% (7.1).
- Operating earnings (EBIT) adjusted for relocation costs in China totaled SEK 27 (57) million, equating to an adjusted operating margin of 3.4% (7.1).
- Earnings after tax amounted to SEK 14 (40) million.
- Order bookings totaled SEK 752 (855) million, a decrease of -12.0% on the same period last year.
- Cash flow from operating activities totaled SEK 52 (54) million.
- Earnings per share were SEK 0.71 (1.99).

JANUARY–JUNE

- Net sales amounted to SEK 1,591 (1,663) million, a decrease of -4.3% on the same period last year.
- Operating earnings (EBIT) totaled SEK 79 (124) million, equating to an operating margin of 4.9% (7.4).
- Operating earnings (EBIT) adjusted for relocation costs in China totaled SEK 86 (124) million, equating to an adjusted operating margin of 5.4% (7.4).
- Earnings after tax amounted to SEK 58 (88) million.
- Order bookings totaled SEK 1,485 (1,634) million, a decrease of -9.1% on the same period last year.
- Cash flow from operating activities totaled SEK -5 (80) million.
- Earnings per share were SEK 2.83 (4.42).
- Net debt amounted to SEK 595 (118) million. Net debt (excluding financial leasing) totaled SEK 347 (80) million.
- The equity/assets ratio was 54.8% (66.0) at the end of the period. The equity/assets ratio (excluding financial leasing) totaled SEK 59.4% (66.0).

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- Bulten have announced that earnings for the second quarter was negatively affected by approximately SEK 25 million due to a lower production rate in order to adjust the stock level.

CEO'S COMMENTS

"The second quarter saw a continuation of the decline on the car market which began in the second half of 2018, and the market situation is reflected in Bulten's lower volumes. Net sales decreased by -3.5%. Earnings was affected negatively by a lower rate of production in order to balance inventory levels to demand, but also due to lower sales, primarily toward the end of the quarter. The lower production rate has brought the reduction in inventories according to plan, but also resulted in a lower utilization of the production units' capacity and thus under-absorption of fixed costs. The ambition of adapting inventory levels was previously communicated in connection with the Q1 report. The under-absorption had a negative impact on earnings of approximately SEK 25 million during the second quarter.

We are not satisfied with the development during the quarter, but the adjustment of production rate was necessary in the prevailing market climate. At present, demand remains lower than last year, and volumes related to new contracts have ramped up more slowly than anticipated. With this in mind, the production rate will remain lower at the start of Q3. A review of the company's costs has been initiated for adaptation to the current market situation.

As previously announced, Bulten has contracts in place worth just over half a billion SEK a year at full production in 2021. During the first half-year, we have also won several smaller contracts with a total annual value of approximately SEK 20 million, in addition to the previously already announced of approximately SEK 130 million."

Anders Nyström, President and CEO

BULTEN IN BRIEF

DEVELOPMENT DURING THE QUARTER

During the second quarter of 2019, the decline in the passenger car market which began in the second half of 2018 continued and the market situation was reflected in Bulten's lower volumes. Net sales decreased by -3.5%. The order intake, which decreased by -12%, also indicates a more restrained market. In addition, the comparative figures for the corresponding quarter last year have been challenging - one quarter when customers' sales were stimulated by the environmental regulations that were subsequently introduced.

Earnings was affected negatively by a lower rate of production in order to balance inventory levels to demand, but also due to lower sales, primarily toward the end of the quarter.

The lower production rate has brought the reduction in inventories according to plan, but also resulted in a lower utilization of the production units' capacity and thus under-absorption of fixed costs. The ambition of adapting inventory levels was previously communicated in connection with the Q1 report. The under-absorption had a negative impact on earnings of approximately SEK 25 million during the second quarter.

Production adaptation has been necessary in the current market situation. At present, demand is still weaker than in the previous year, and volumes for the previously announced new contracts have been more prolonged. Given these conditions, the production rate will continue to be lower at the beginning of the third quarter. A review of the company's costs has been initiated for adaptation to the current market situation.

As previously announced, Bulten has contracts in place worth just over half a billion SEK a year at full production in 2021 and the company's position remains strong. During the first half-year, we also took on several smaller contracts with a joint annual value of SEK 20 million. Despite a more cautious market, Bulten also received several smaller contracts during the first half of the year, of a total annual value of approximately SEK 20 million in addition to the previously already announced of approximately SEK 130 million.

The previously announced relocation of production in China, from Beijing to Tianjin, is proceeding according to plan. Costs for this relocation have so far this year negatively affected operating earnings by SEK 7 million, of which SEK 6 million in Q2. The remaining part of the costs of SEK 16-20 million is expected to arise during the rest of the year. The relocation will generate growth opportunities for Bulten on the Chinese market.

Regarding the planned factory investment in Poland, the process is continuing with negotiations and land development.

The raw material prices that increased dramatically in 2018 have stabilized, although at a high level. Operating earnings for Q2 totaled SEK 21 million, which equates to an operating margin of 2.7%. Adjusted operating earnings for the relocation in China amounted to SEK 27 million, which equates to an adjusted operating margin of 3.4%.

In June, Bulten won an award from EcoVadis for its work on sustainability. Bulten achieved Gold Medal level in the EcoVadis sustainability ranking, and is also ranked in the top layer among companies in the same industry.

MARKET AND OUTLOOK

Approximately 85% of Bulten's net sales are attributable to light vehicles and roughly 15% to commercial vehicles. Around 91% of total sales are attributable to direct deliveries to vehicle manufacturers (OEMs) and the remainder to their suppliers and others.

According to the latest LMC Automotive forecast for Q2 2019, European production of light vehicles is expected to decrease by 1.1% and heavy commercial vehicles* is expected to increase by 1.6% compared to 2018. Weighted for Bulten's exposure, this means a decline of -0.7% on the corresponding period. However, passenger car sales for Western Europe in the first half of 2019 show a larger decline of -3.5% compared with the same period in 2018. The slowdown in Europe can be explained by new

environmental tax regulations (WLTP) in several European countries, as well as concerns about Brexit in the UK. According to LMC Automotive, the development in China during the first five months of the year resulted in a sales decline of about -13%, which also affects suppliers' production in Europe.

Bulten's products are mainly distributed to Europe, but demand is governed by the production of vehicles for the global market.

At the end of 2018, the management team estimated that Bulten's market share amounted to about 18% of the European market for fasteners for the automotive industry, which is an increase of 1 percentage point on 2017. On the same market, Bulten's estimated market share for FSP business was around 65% at the end of 2018, which is an increase of 4 percentage points on 2017. The information is based on data from the European Industrial Fasteners Institute (EIFI) relating to European automotive industry purchases of fasteners during 2018.

Bulten has a strong position in its niche, and long-term growth opportunities are looking good despite the current market unease, with incoming volumes from already signed contracts worth just over EUR 67 million annually when full production is reached in 2021. The conditions for winning new business are deemed strong.

ORDER BOOKINGS AND NET SALES

Second quarter

Order bookings amounted to SEK 752 (855) million, a decrease of -12.0% on the same period last year.

Group net sales amounted to SEK 781 (810) million, a decrease of -3.5% on the same period last year. Adjusted for currency effects, organic growth totaled -5.8% for the same period.

January - June

Order bookings amounted to SEK 1,485 (1,634) million, a decrease of -9.1% on the same period last year.

Group net sales amounted to SEK 1,591 (1,663) million, a decrease of -4.3% on the same period last year. Adjusted for currency effects, organic growth totaled -7.4% for the same period.



EARNINGS AND PROFITABILITY

Second quarter

The Group's gross profit was SEK 129 (156) million, corresponding to a gross margin of 16.5% (19.0). Earnings before depreciation and amortization (EBITDA) amounted to SEK 54 (80) million, corresponding to an EBITDA margin of 6.9% (9.8). Operating earnings (EBIT) totaled SEK 21 (57) million, equating to an operating margin of 2.7% (7.1). Operating earnings adjusted for relocation costs totaled SEK 27 million, equating to an adjusted operating margin of 3.4%. Bulten's result for the second quarter was negatively affected by approximately SEK 25 million due to lower production rate.

The lower production rate has resulted in reduction of inventories but, however, resulted in a lower utilization of the production units' capacity and thus an under-absorption of fixed costs.

* Forecast from Q1 2019 for commercial vehicles

The raw material prices that increased dramatically in 2018 have now stabilized, although at a high level. Operating earnings were marginally affected by currency fluctuations of SEK 0 (4) million when converting operating capital at the closing day rate. Costs related to the start of relocation in China amounted to SEK 6 million during the quarter.

The Group's net financial items were SEK 1 (-5) million. Financial income of SEK 4 (-) million comprises currency gains. Financial expenses of SEK -3 (-5) million comprise interest expenses of SEK -2 (-1) million, of which interest expenses for financial leases SEK -1 (-) million. Currency losses amount to SEK - (-4) million. Other financial expenses amount to SEK -1 (-0) million.

The Group's earnings before tax amounted to SEK 22 (52) million and earnings after tax amounted to SEK 14 (40) million.

January - June

The Group's gross profit was SEK 288 (323) million, corresponding to a gross margin of 18.1% (19.4). Earnings before depreciation and amortization (EBITDA) amounted to SEK 145 (168) million, corresponding to an EBITDA margin of 9.1% (10.1). Operating earnings (EBIT) totaled SEK 79 (124) million, equating to an operating margin of 4.9% (7.4). Operating earnings adjusted for relocation costs totaled SEK 86 million, equating to an adjusted operating margin of 5.4%. Bulten's result for the first half year was negatively affected by approximately SEK 25 million due to lower production rate. The lower production rate has resulted in the reduction of inventories but, however, resulted in a lower utilization of the production units' capacity and thus an underabsorption of fixed costs for the second quarter.

The raw material prices that increased dramatically in 2018 have now stabilized, although at a high level. Operating earnings were affected positively by currency fluctuations of SEK 3 (9) million net when converting operating capital at the closing day rate. Costs related to the start of relocation in China amounted to SEK 7 million during the period.

The Group's net financial items were SEK 2 (-6) million. Financial income of SEK 8 (-) million comprises currency gains. Financial expenses of SEK -6 (-6) million comprise interest expenses of SEK -5 (-2) million, of which interest expenses for financial leases SEK -3 (-) million. Other financial expenses amount to SEK -1 (-1) million.

The Group's earnings before tax amounted to SEK 81 (118) million and earnings after tax amounted to SEK 58 (88) million.

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

Second quarter

Cash flow from operating activities totaled SEK 52 (54) million. The effect on cash flow of the change in working capital amounted to SEK 4 (-12) million. Inventories changed during the period by SEK -51 (52) million. The tied-up capital in the inventory has reduced partly due to adapted production rate. Current receivables changed by SEK 9 (-78) millions. Current liabilities decreased by SEK -28 (-47) million.

Cash flow from investing activities amounted to SEK -49 (-36) million. Investments of SEK 49 (36) million relate to property, plant and equipment.

Cash flow from financing activities was affected by a dividend to Parent Company shareholders of SEK -80 (-76) million and a buy-back of own shares of SEK -8 (-) million.

January - June

Cash flow from operating activities totaled SEK -5 (80) million. The effect on cash flow of the change in working capital amounted to SEK -110 (-62) million. Inventories changed during the period by SEK -29 (45) million. The tied-up capital in the inventory has reduced partly due to adapted production rate. Current receivables increased by SEK 104 (30) millions. Current liabilities decreased by SEK -25 (-15) million.

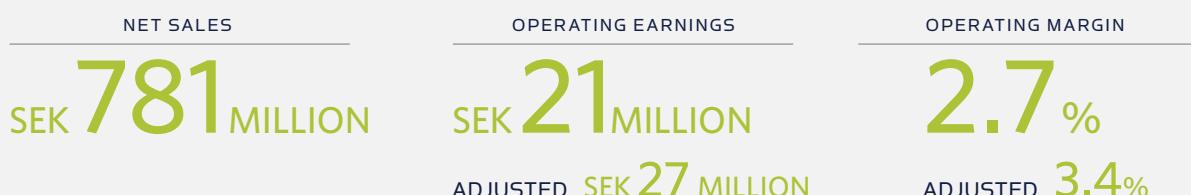
Cash flow from investing activities amounted to SEK -84 (-75) million. Investments of SEK 84 (75) million relate to property, plant and equipment.

Cash flow from financing activities was affected by a dividend to Parent Company shareholders of SEK -80 (-76) million and a buy-back of own shares of SEK -13 (-) million.

On the closing date, net debt amounted to SEK 595 million, of which SEK 66 million was cash and cash equivalents. In the previous year, net debt was SEK 118 million, of which SEK 27 million was cash and cash equivalents. Net debt (excluding financial leasing) totaled SEK 347 million. Net debt (excluding financial leasing) in the previous year totaled SEK 80 million.

FINANCIAL AGREEMENT

At the end of the second quarter, the company utilized the extension option in its existing financing agreement of SEK 750 million, which now runs until June 2023 under the same conditions.



FINANCIAL SUMMARY

SEK MILLION	Q2		JAN-JUNE			12-MONTH ROLLING	YEAR		
	2019	2018	△	2019	2018	△		△	
Net sales	781	810	-3.5%	1,591	1,663	-4.3%	3,060	3,132	-2.3%
Gross profit	129	160	-31	288	323	-35	565	600	-35
Earnings before depreciation (EBITDA)	54	80	-26	145	168	-23	277	300	-23
Operating earnings (EBIT)	21	57	-36	79	124	-45	165	210	-45
Operating margin, %	2.7	7.1	-4.4	4.9	7.4	-2.5	5.4	6.7	-1.3
Adjusted operating earnings (EBIT) for restructuring cost	27	57	-30	86	124	-38	173	211	-38
Adjusted operating margin, %	3.4	7.1	-3.7	5.4	7.4	-2.0	5.6	6.7	-1.1
Earnings after tax	14	40	-26	58	88	-30	113	143	-30
Earnings per share before dilution, SEK	0.71	1.99	-1.28	2.83	4.42	-1,59	5.60	7.19	-1.59
Order bookings	752	855	-12.0%	1,485	1,634	-9.1%	2,949	3,098	-4.8%
Return on capital employed, %	-	-	-	-	-	-	9.0	12.8	-3.8
Return on capital employed, (excluding lease liabilities), %	-	-	-	-	-	-	9.5	12.8	-3.3

OTHER INFORMATION

ACCOUNTING PRINCIPLES

This half year 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 policies applied are unchanged compared to those outlined in the 2018 Annual Report, with the exception that IFRS 16 Leases has been applied from January 1, 2019. The Group has conducted an overview of all of the leases, where the information has been compiled and summarized as background information for calculations and quantifications in conjunction with converting to IFRS 16. The leases for the Group primarily involved leasing premises and in certain cases leasing equipment. The Group has decided to apply the simplified transition method, which means that comparison figures do not need to be converted and there is no effect on opening equity. In the opening balance for 2019, non-current assets and interest-bearing liabilities increased by SEK 223 million.

New accounting policies on January 1, 2019

The Group as lessee

The Group's leases primarily comprise right-of-use assets regarding premises and equipment. The leases are recognized as right-of-use assets equating to a lease liability on the day the leased asset becomes available for use by the Group. Short-term leases and leases for which the underlying asset is of low value are excepted.

Each lease payment is distributed between repayment of lease liability and financial expense. The financial expense shall be distributed over the term of the lease so that each accounting period is charged with an amount corresponding to a fixed rate of interest for the liability recognized in the respective period.

The lease period is established as the non-terminable period together with both periods covered by an opportunity to extend the lease if the lessee is reasonably certain to utilize that option, and periods covered by an opportunity to terminate the lease if the lessee is reasonably certain not to utilize that option.

The Group's lease liabilities are entered at the present value of the Group's fixed fees (including fees which are substantially fixed). Call options are included in the fees if it is reasonably certain that these will be utilized to acquire the underlying asset. Penalty fees which are charged on termination of the lease are included if the lease period reflects the fact that the lessee will utilize an opportunity to terminate the lease. The lease payments are discounted by the lease's imputed rate of interest if this interest rate can easily be established, otherwise the Group's incremental borrowing rate is used.

The Group's right-of-use assets are recognized at cost and initially include the present value of the lease liability, adjusted for lease fees paid on or before the start date, as well as initial direct costs. Restoration costs are included in the asset if a corresponding provision relating to restoration costs has been identified. The right-of-use asset is depreciated on a straight-line basis over the shorter of the asset's useful life and the length of the lease.

PRO FORMA ADJUSTED FOR FINANCIAL LEASING UNDER IFRS 16 (MSEK UNLESS OTHERWISE STATED)

	JAN-JUNE 2019 (REPORTED)	ADJUSTMENT FOR EFFECT OF IFRS 16	JAN-JUNE 2019 (PRO FORMA)	JAN-JUNE 2018
Gross profit	288	-1	287	323
Earnings before depreciation (EBITDA)	145	-19	126	168
Operating earnings	79	-2	77	124
Net financial income/expense	2	+2	4	-6
Earnings before tax	81	0	81	118
Earnings after tax	58	0	58	88
Return on capital employed, %	9.0	+0.5	9.5	14.1
Net debt (-)	-595	+213	-382	-117
Equity ratio, %	54.8	+4.6	59.4	66.0

Reclassification of logistics costs

From January 1, 2019 the Group recognizes external costs for logistics as selling expenses. In previous periods, these costs were entered partly in cost of goods sold. The comparison period has been recalculated for comparison purposes as follows:

	JAN-JUNE 2018	PREVIOUSLY REPORTED	RECLASSIFI- CATION	RECALCU- LATED
Cost of goods sold	-1 348	8	-1 340	
Gross profit	315	8	323	
Selling expenses	-113	-8	-121	
Operating earnings	124	0	124	

Other periods presented in the interim report on pages 11 and 12 have also been recalculated for comparison purposes. The recalculation is presented on the Bulten website at www.bulten.com/en/IR/Interim-reports.

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 external geopolitical and financial factors.

For a more detailed description of risks, please see Note 5 Risks and risk management in the 2018 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 2018 Annual Report.

EMPLOYEES

The average number of employees (FTE) in the Group during the period January 1 – June 30, 2019 was 1,455 (1,418).

CONTINGENT LIABILITIES

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

PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 59.4% (73.8). Equity amounted to SEK 1,010 (1,040) 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

Bulten announced that earnings for the second quarter was negatively affected by approximately SEK 25 million due to a lower production rate in order to adjust the stock level.

There are no other significant events to report.

AUDITOR'S REVIEW

This half year report has not been reviewed by the company's auditors.

The Board of Directors and the President and CEO confirm that the report gives a true and fair view of the Parent Company's and the Group's operations, position and results, and describes significant risks and uncertainty factors that the Parent Company and Group face.

Gothenburg, July 10, 2019 Bulten AB (publ)

Ulf Liljedahl
Chairman of the board

Hans Gustavsson
Board member

Hans Peter Havdal
Board member

Peter Karlsten
Board member

Anne-Lie Lind
Board member

Nicklas Paulson
Board member

Mikael Jansson
Employee representative

Lars Jonsson
Employee representative

Anders Nyström
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	Q2			JAN-JUNE			12-MONTH ROLLING		YEAR 2018
	2019	2018	△	2019	2018	△	JULY 2018-JUNE 2019		
Share price at end of period (price paid), SEK	73.00	104.40	-31.40	73.00	104.40	-31.40	73.00	73.00	88.20
Highest share price during the period (price paid), SEK	90.40	117.20	-26.80	90.40	124.40	-34.00	113.40	113.40	124.40
Lowest share price during the period (price paid), SEK	70.60	103.00	-32.40	70.60	100.60	-30.00	70.60	70.60	85.90
Market value at end of period, SEK million	1,536	2,197	-661	1,536	2,197	-661	1,536	1,536	1,856
P/E	—	—	—	—	—	—	—	13.05	12.26
Yield, %	—	—	—	—	—	—	—	—	4.54
Data per share									
Earnings before depreciation (EBITDA) ^{*)}	2.69	3.91	-1.22	7.20	8.25	-1.05	13.73	13.73	14.78
Operating earnings (EBIT) ^{*)}	1.05	2.80	-1.75	3.91	6.08	-2.17	8.15	8.15	10.32
Earnings after net financial items (EAIFI) ^{*)}	1.10	2.53	-1.43	4.02	5.79	-1.77	7.99	7.99	9.76
Earnings for the period ^{*)}	0.71	1.99	-1.28	2.83	4.42	-1.59	5.60	5.60	7.19
Equity ^{*)}	—	—	—	74.79	73.01	1.78	—	—	74.70
Cash flow from operating activities ^{*)}	2.59	2.67	-0.08	-0.24	3.93	-4.17	—	—	6.14
Cash flow for the period ^{*)}	1.87	-0.85	2.72	2.36	-1.19	3.55	—	—	-1.56
Dividend	—	—	—	—	—	—	—	—	4.00
Total outstanding ordinary shares, 000									
Weighted number during the period ^{*)}	20,044.2	20,359.7	-315.5	20,073.6	20,359.7	-286.1	20,181.8	20,181.8	20,323.7
At the end of the period ^{*)}	19 999.5	20,359.7	-360.2	19,999.5	20,359.7	-360.2	19,999.5	19,999.5	20,133.0

^{*)} Before dilution.

SHARE PERFORMANCE



Source: Cision on 30 June 2019

BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDERS	NO. OF SHARES	SHARE-HOLDING, %
Volito AB	4,766,588	22.6
Investment AB Öresund	2,900,000	13.8
Lannebo fonder	2,531,699	12.0
Bulten AB	1,040,715	4.9
Lazard Freres Banque	431,500	2.0
Spiltan Fonder AB	419,320	2.0
CBNY-DFA-INT SML CAP V	408,303	1.9
Tredje AP-fonden	385,125	1.8
State Street Bank & Trust Com., Boston	372,528	1.8
HSBC BANK PLC, W8IMY	357,144	1.7

Total number of shareholders: 6,850

Source: Euroclear Sweden AB on 30 June 2019

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	Q2			JAN-JUNE			12-MONTH ROLLING JULY 2018 – JUNE 2019	YEAR 2018
		2019	2018	△	2019	2018	△		
Net sales	1	781	810	-29	1,591	1,663	-72	3,060	3,132
Cost of goods sold		-652	-650	-2	-1,303	-1,340	37	-2,495	-2,532
Gross profit		129	160	-31	288	323	-35	565	600
Other operating income	5	8	-3	12	17	-5	14	19	
Selling expenses	-60	-61	1	-121	-121	–	-243	-243	
Administrative expenses	-51	-48	-3	-99	-95	-4	-177	-173	
Other operating expenses	-3	-4	1	-3	-4	1	–	-1	
Share of profit in joint ventures	1	2	-1	2	4	-2	6	8	
Operating earnings		21	57	-36	79	124	-45	165	210
Financial income	4	–	4	8	0	8	8	0	
Financial expenses	-3	-5	2	-6	-6	–	-12	-12	
Earnings before tax		22	52	-30	81	118	-37	161	198
Tax on earnings for the period	-8	-12	4	-23	-30	7	-48	-55	
Earnings after tax		14	40	-26	58	88	-30	113	143
Attributable to									
Parent Company shareholders	14	41	-27	57	90	-33	113	146	
Non-controlling interests	0	-1	1	1	-2	3	0	-3	
Earnings after tax		14	40	-26	58	88	-30	113	143
Earnings per share attributable to Parent Company shareholders									
Earnings per share before dilution, SEK	0.71	1.99	-1.28	2.83	4.42	-1.59	5.60	7.19	
Earnings per share after dilution, SEK	0.71	1.98	-1.27	2.83	4.40	-1.57	5.59	7.18	
Weighted number of outstanding ordinary shares before dilution, 000	20,044.2	20,359.7	-315.5	20,073.6	20,359.7	-286.1	20,181.8	20,323.7	
Weighted number of outstanding ordinary shares after dilution, 000	20,078.4	20,451.9	-373.5	20,107.8	20,451.9	-344.1	20,216.0	20,358.5	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING JULY 2018 – JUNE 2019	YEAR 2018
	2019	2018	△	2019	2018	△		
Earnings after tax	14	40	-26	58	88	-30	113	143
Other comprehensive income								
Items not to be reversed in the income statement								
Revaluation of defined-benefit pension plans, net after tax	–	–	–	–	–	–	–	0
Items that may later be reversed in the income statement								
Exchange differences	11	1	10	29	31	-2	15	17
Total comprehensive income	25	41	-16	87	119	-32	128	160
Attributable to								
Parent Company shareholders	24	42	-18	84	121	-37	127	164
Non-controlling interests	1	-1	2	3	-2	5	1	-4
Total comprehensive income	25	41	-16	87	119	-32	128	160

CONSOLIDATED BALANCE SHEET

SEK MILLION	30-06-2019	30-06-2018	31-12-2018
ASSETS			
Fixed assets			
Intangible fixed assets ¹⁾	207	206	205
Tangible fixed assets	730	669	702
Right-of-use assets	249	—	—
Financial assets	8	4	6
Deferred tax assets	4	7	5
Total fixed assets	1,198	886	918
Current assets			
Inventories	680	578	709
Current receivables	812	781	693
Cash equivalents	66	27	18
Total current assets	1,558	1,386	1,420
Total assets	2,756	2,272	2,338
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	1,496	1,486	1,504
Non-controlling interests	15	12	10
Total equity	1,511	1,498	1,514
Long-term liabilities			
Long-term interest-bearing lease liabilities	210	35	33
Other long-term interest-bearing liabilities and provisions	416	115	168
Total long-term liabilities	626	145	201
Current liabilities			
Current lease liabilities, interest-bearing	38	2	2
Other current liabilities, interest-bearing	2	2	1
Other current liabilities, non interest-bearing	579	625	620
Total current liabilities	619	629	623
Total equity and liabilities	2,756	2,272	2,338

1) Of which goodwill SEK 204 (203) (201) million.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-JUNE	YEAR
	30-06-2019	30-06-2018
Equity at start of period		
Comprehensive income		
Earnings after tax	58	88
Other comprehensive income	29	31
Total comprehensive income	87	119
Transactions with shareholders		
Transaktion with minority	3	—
Share-based remuneration to employees	0	—
Buy-back of own shares	-13	1
Dividend to Parent Company shareholders	-80	-76
Total transactions with shareholders	-90	-75
Equity at end of period	1,511	1,498

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	Q2		JAN-JUNE		YEAR 2018
	2019	2018	2019	2018	
Operating activities					
Earnings after financial items	22	52	81	118	198
Adjustments for items not included in cash flow	40	21	70	40	82
Taxes paid	-14	-7	-46	-16	-26
Cash flow from operating activities before changes in working capital	48	66	105	142	254
Cash flow from changes in working capital					
Change in working capital	4	-12	-110	-62	-129
Cash flow from operating activities	52	54	-5	80	125
Investing activities					
Acquisition of intangible fixed assets	0	-	0	-	-1
Acquisition of tangible fixed assets	-49	-36	-84	-75	-164
Divestment of tangible fixed assets	0	0	0	0	5
Cash flow from investing activities	-49	-36	-84	-75	-160
Financing activities					
Change in overdraft facilities and other financial liabilities	133	41	250	47	101
Amortization of lease liabilities	-11	-	-21	-	-
Dividend to Parent Company shareholders	-80	-76	-80	-76	-76
Buy-back of own shares	-8	-	-13	-	-22
Cash flow from financing activities	34	-35	136	-29	3
Cash flow for the period	37	-17	47	-24	-32
Cash flow for the period	37	-17	47	-24	-32
Cash and cash equivalents at start of period	29	44	18	48	48
Exchange rate difference in cash and cash equivalents	0	0	1	3	2
Cash and cash equivalents at end of period	66	27	66	27	18

CONSOLIDATED NET DEBT COMPOSITION

SEK MILLION	30-06-2019	30-06-2018	31-12-2018
Long-term interest-bearing liabilities	-611	-132	-185
Provision for pensions	-15	-13	-16
Current interest-bearing liabilities	-40	-4	-3
Financial interest-bearing receivables	5	4	5
Cash and bank	66	27	18
Net debt (-)	-595	-118	-181
Less interest-bearing liabilities attributable to lease liabilities	248	38	36
Adjusted net debt (-), (excluding lease liabilities)	-347	-80	-145

KEY FIGURES FOR THE GROUP

GROUP	Q2		JAN-JUNE		FULL YEAR
	2019	2018	2019	2018	2018
Margins					
EBITDA margin, %	6.9	9.8	9.1	10.1	9.6
Adjusted EBITDA margin, for relocation costs, %	7.6	9.8	9.5	10.1	9.6
EBIT margin (operating margin), %	2.7	7.1	4.9	7.4	6.7
Adjusted EBIT margin (operating margin), for relocation costs, %	3.4	7.1	5.4	7.4	6.6
Net margin, %	1.8	4.9	3.7	5.3	4.6
Adjusted Net margin, for relocation costs, %	2.5	4.9	4.1	5.3	4.6
Capital structure					
Interest coverage ratio, times	7.6	10.2	14.0	20.7	18.2
Earnings per share attributable to Parent Company shareholders					
Earnings per share before dilution, SEK	0.71	1.99	2.83	4.42	7.19
Adjusted earnings per share before dilution, for relocation costs, SEK	0.98	1.99	3.18	4.42	7.24
Earnings per share after dilution, SEK	0.71	1.98	2.83	4.40	7.18
Number of outstanding ordinary shares					
Weighted number of outstanding ordinary shares before dilution, 000	20,044.2	20,359.7	20,073.6	20,359.7	20,323.7
Weighted number of outstanding ordinary shares after dilution, 000	20,078.4	20,451.9	20,107.8	20,451.9	20,358.5
GROUP					
		30-06-2019	30-06-2018	31-12-2018	
Capital structure					
Net debt/equity ratio, times		-0.4	-0.1	-0.1	
Equity/assets ratio, %		54.8	66.0	64.8	
Equity/assets ratio, (excluding lease liabilities), %		59.4	66.0	64.8	
Other					
Net cash (+)/net debt (-), SEK million		-595	-118	-181	
Adjusted net cash (+)/net debt (-), SEK million		-347	-80	-145	
Equity per share attributable to Parent Company shareholders					
Equity per share before dilution, SEK		74.79	73.01	74.73	
Equity per share after dilution, SEK		74.66	72.68	74.60	
Number of outstanding ordinary shares					
Number of outstanding ordinary shares before dilution on the closing date, 000		19,999.5	20,359.7	20,323.7	
Number of outstanding ordinary shares after dilution on the closing date, 000		19,999.5	20,451.9	20,133.0	
GROUP, 12-MONTH ROLLING					
		JULY 2018 – JUNE 2019	JULY 2017 – JUNE 2018	2018	
Profitability ratios					
Return on capital employed, %		9.0	14.1	12.8	
Adjusted return on capital employed, %		9.5	14.1	12.9	
Return on capital employed, (excluding lease liabilities), %		9.5	14.1	12.8	
Adjusted return on capital employed, (excluding lease liabilities), %		9.9	14.1	12.9	
Return on capital employed, excluding goodwill, %		10.1	16.2	14.6	
Return on equity, %		7.6	11.2	9.9	
Adjusted return on equity, %		8.1	11.2	10.0	
Capital structure					
Capital turnover rate, times		1.6	2.0	1.9	
Employees					
Net sales per employee, SEK 000		2,103	2,139	2,186	
Operating earnings per employee, SEK 000		113	151	146	
Average number of full-time employees (FTE)		1,455	1,418	1,433	

DEFINITIONS

Definitions of calculated key indicators are unchanged compared to the definitions in the 2018 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.
- 3) Adjusted result: Result adjusted for items affecting comparability.

QUARTERLY DATA FOR THE GROUP

SEK MILLION	2019		2018			2017			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Order bookings	752	733	741	723	855	779	839	691	765
Income statement									
Net sales	781	810	747	722	810	853	740	630	708
Gross profit	129	159	142	135	160	163	146	125	143
Adjusted gross profit ³⁾	134	160	142	135	160	163	146	125	143
Earnings before depreciation (EBITDA)	54	91	71	61	80	88	76	55	76
EBITDA margin, %	6.9	11.2	9.6	8.4	9.8	10.4	10.2	8.7	10.8
Adjusted Earnings before depreciation (EBITDA) ³⁾	60	92	72	61	80	88	76	55	76
Adjusted EBITDA margin, % ³⁾	7.6	11.4	9.7	8.4	9.8	10.4	10.2	8.7	10.8
Operating earnings (EBIT)	21	58	48	38	57	67	55	35	57
EBIT margin (operating margin), %	2.7	7.1	6.4	5.2	7.1	7.8	7.5	5.5	7.9
Adjusted Operating earnings (EBIT) ³⁾	27	59	49	38	57	67	55	35	57
Adjusted EBIT margin (operating margin), % ³⁾	3.4	7.3	6.6	5.2	7.1	7.8	7.5	5.5	7.9
Earnings after tax	14	44	30	25	40	48	47	22	39
Net margin, %	1.8	5.4	4.0	3.5	4.9	5.7	6.3	3.5	5.5
Adjusted earnings after tax ³⁾	20	45	31	25	40	48	47	22	39
Adjusted Net margin, % ³⁾	2.5	5.6	4.1	3.5	4.9	5.7	6.3	3.5	5.5
Cash flow from									
operating activities	52	-57	60	-15	54	26	2	21	37
investing activities	-49	-35	-51	-34	-36	-39	-43	-40	2
financing activities	34	102	-16	48	-35	6	-1	26	-82
Cash flow for the period	37	10	-7	-1	-17	-7	-42	7	-43
Earnings per share attributable to Parent Company shareholders									
Earnings per share before dilution, SEK	0.71	2.12	1.50	1.26	1.99	2.43	2.26	1.11	2.01
Adjusted earnings per share before dilution, SEK	0.98	2.20	1.55	1.26	1.99	2.43	2.26	1.11	2.01
Number of outstanding ordinary shares									
Weighted number of outstanding ordinary shares before dilution, 000	20,044.2	20,103.4	20,216.9	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7	20,359.7
SEK MILLION									
	30-06-2019	31-03-2019	31-12-2018	30-09-2018	30-06-2018	31-03-2018	31-12-2017	30-09-2017	30-06-2017
Balance sheet									
Fixed assets	1,198	1,160	918	895	886	877	847	823	808
Current assets	1,558	1,551	1,420	1,433	1,386	1,428	1,331	1,189	1,161
Equity	1,511	1,572	1,514	1,515	1,498	1,533	1,454	1,381	1,367
Long-term liabilities	626	494	201	191	145	104	97	100	80
Current liabilities	619	646	623	622	629	668	627	531	522
Other									
Net cash (+)/net debt (-)	-595	-501	-181	-164	-118	-60	-49	-13	3
Adjusted net cash (+)/net debt (-)	-347	-252	-145	-128	-80	-22	-12	23	40
Equity per share attributable to Parent Company shareholders									
Equity per share before dilution, SEK	74.79	77.70	74.73	73.86	73.01	74.66	70.76	67.18	66.64
Number of outstanding ordinary shares									
Number of outstanding ordinary shares on closing date before dilution, 000	19,999.5	20,075.9	20,323.7	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)	73.00	79.50	88.20	107.20	104.40	112.00	122.50	126.00	120.00

GROUP, 12-MONTH ROLLING

SEK MILLION	JULY 2018–JUNE 2019	APRIL 2018–MARCH 2019	JANUARY 2018–DECEMBER 2018	OCTOBER 2017–SEPTEMBER 2018	JULY 2017–JUNE 2018	APRIL 2017–MARCH 2018	JANUARY 2017–DECEMBER 2017	OCTOBER 2016–SEPTEMBER 2017	JULY 2016–JUNE 2017	APRIL 2016–MARCH 2017
Order bookings	2,949	3,052	3,098	3,196	3,164	3,074	3,015	2,920	2,831	2,738
Income statement										
Net sales	3,060	3,089	3,132	3,125	3,033	2,931	2,856	2,790	2,760	2,739
Gross profit	565	586	600	604	594	610	572	570	565	564
Adjusted gross profit	570	587	600	604	594	610	572	570	565	564
Earnings before depreciation (EBITDA)	277	303	300	304	299	295	290	285	287	282
EBITDA margin, %	9.1	9.8	9.6	9.7	9.8	10.1	10.1	10.2	10.4	10.3
Adjusted earnings before depreciation (EBITDA) ³⁾	285	305	301	304	299	295	290	285	287	282
Adjusted EBITDA margin, % ³⁾	9.3	9.9	9.6	9.7	9.8	10.1	10.1	10.2	10.4	10.3
Operating earnings (EBIT)	165	201	210	217	214	214	210	207	211	208
EBIT margin (operating margin), %	5.4	6.5	6.7	7.0	7.1	7.3	7.4	7.4	7.6	7.6
Adjusted operating earnings (EBIT) ³⁾	173	203	211	217	214	214	210	207	211	208
Adjusted EBIT margin (operating margin), % ³⁾	5.6	6.6	6.7	7.0	7.1	7.3	7.4	7.4	7.6	7.6
Earnings after tax	113	139	143	160	157	156	159	149	157	157
Net margin, %	3.7	4.5	4.6	5.1	5.2	5.3	5.6	5.4	5.7	5.7
Adjusted earnings after tax ³⁾	121	140	144	160	157	156	159	149	157	157
Adjusted net margin, % ³⁾	4.0	4.6	4.6	5.1	5.2	5.3	5.6	5.4	5.7	5.7
Employees										
Net sales per employee, SEK 000	2,103	2,107	2,186	2,185	2,139	2,111	2,189	2,161	2,145	2,140
Operating earnings per employee, SEK 000	113	137	146	152	151	154	161	160	164	163
Average number of full-time employees (FTE) on closing date	1,455	1,466	1,433	1,430	1,418	1,388	1,305	1,291	1,287	1,280
Profitability ratios										
Return on capital employed, %	9.0	10.9	12.8	14.0	14.1	13.7	14.4	13.9	15.0	14.4
Adjusted return on capital employed, % ¹⁾	9.5	11.0	12.9	14.0	14.1	13.7	14.4	13.9	15.0	14.4
Return on capital employed, (excluding lease liabilities), %	9.5	11.5	12.8	14.0	14.1	13.7	14.4	13.9	15.0	14.4
Return on capital employed, excluding goodwill, % ¹⁾	10.1	12.2	14.6	16.0	16.2	15.8	16.7	16.1	17.4	16.7
Adjusted return on capital employed, excluding goodwill, % ¹⁾	10.6	12.3	14.6	16.0	16.2	15.8	16.7	16.1	17.4	16.7
Return on equity, %	7.6	9.0	9.9	11.3	11.2	10.9	11.7	11.5	12.4	11.9
Adjusted return on equity, % ²⁾	8.1	9.2	10.0	11.3	11.2	10.9	11.7	11.5	12.4	11.9
Other										
Net cash(+)/net debt(-)/EBITDA	-2.1	-1.7	-0.6	-0.5	-0.4	-0.2	-0.2	-0.0	0.0	0.2
Adjusted net cash(+)/net debt(-)/EBITDA ³⁾	-1.3	-0.8	-0.5	-0.4	-0.3	-0.1	-0.0	0.1	0.1	0.3

¹⁾) Adjusted net cash(+)/net debt(-): Net cash/net debt exclusive lease liabilities

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 table 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/body.

INCOME BY GEOGRAPHIC MARKET

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING JULY 2018 – JUNE 2019	YEAR 2018
	2019	2018	△	2019	2018	△		
Sweden	129	132	-3	259	263	-4	495	499
Germany	119	144	-25	251	313	-62	483	545
UK	207	210	-3	420	463	-43	813	856
Poland	8	8	–	15	15	–	28	28
Rest of Europe	216	210	6	442	421	21	829	808
China	31	42	-11	53	67	-14	123	137
USA	33	25	8	74	48	26	128	102
Rest of the world	38	39	-1	77	73	4	161	157
Total income	781	810	-29	1,591	1,663	-72	3,060	3,132

INCOME BY CUSTOMER GROUP

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING JULY 2018 – JUNE 2019	YEAR 2018
	2019	2018	△	2019	2018	△		
OEM Light vehicle	600	618	-18	1,214	1,289	-75	2,337	2,412
OEM Heavy commercial vehicle	113	119	-6	236	228	8	445	437
Tiers	68	73	-5	141	146	-5	278	283
Total income	781	810	-29	1,591	1,663	-72	3,060	3,132

INCOME BY CHASSIS/BODY AND POWERTRAIN

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING JULY 2018 – JUNE 2019	YEAR 2018
	2019	2018	△	2019	2018	△		
Chassis/body	530	596	-66	1,154	1,241	-87	2,258	2,345
Powertrain	251	214	37	437	422	15	802	787
Total income	781	810	-29	1,591	1,663	-72	3,060	3,132

INCOME DISTRIBUTED BY INCOME CATEGORY

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING JULY 2018 – JUNE 2019	YEAR 2018
	2019	2018	△	2019	2018	△		
Own production	487	485	2	971	981	-10	1,841	1,871
Outsourced production	268	312	-44	573	649	-76	1,144	1,194
Other	26	13	13	47	33	14	75	67
Total income	781	810	-29	1,591	1,663	-72	3,060	3,132

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

SEK MILLION	Q2			JAN-JUNE		
	2019	2018	△	2019	2018	△
Net sales	781	810	-29	1,591	1,663	-72
Currency effect, current period	-19	-	-19	-52	-	-52
Adjusted net sales	762	769	-48	1,539	1,590	-124

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	Q2			JAN-JUNE			12-MONTH ROLLING		YEAR
	2019	2018	△	2019	2018	△	JULY 2018 – JUNE 2019	2018	
Operating earnings (EBIT)	21	57	-36	79	124	-45	165	210	
Depreciation/amortization and impairments	33	23	10	66	44	22	112	90	
Operating earnings before depreciation (EBITDA)	54	80	-26	145	168	-23	277	300	

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 EARNINGS BEFORE DEPRECIATION, ADJUSTED EBITDA

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING		YEAR
	2019	2018	△	2019	2018	△	JULY 2018 – JUNE 2019	2018	
Operating earnings excluding depreciation (EBITDA)	54	80	-26	145	168	-23	277	300	
Relocation costs	6	-	6	7	-	7	8	1	
Adjusted operating earnings before depreciation (EBITDA)	60	80	-20	152	168	-16	285	301	

ADJUSTED OPERATING EARNINGS, ADJUSTED EBIT

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING		YEAR
	2019	2018	△	2019	2018	△	JULY 2018 – JUNE 2019	2018	
Operating earnings (EBIT)	21	57	-36	79	124	-45	165	210	
Relocation costs	6	-	6	7	-	7	8	1	
Adjusted operating earnings (EBIT)	27	57	-30	86	124	-38	173	211	

ADJUSTED NET EARNINGS

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING		YEAR
	2019	2018	△	2019	2018	△	APRIL 2018 – MARCH 2019	2018	
Net earnings	14	40	-26	58	88	-30	113	143	
Relocation costs	6	-	6	7	-	7	8	1	
Adjusted net earnings	20	40	20	65	88	-23	121	144	

ADJUSTED NET DEBT (EXCLUDING LEASE LIABILITIES)

SEK MILLION	30-06-2019	30-06-2018	31-12-2018
Net debt (-)	-595	-118	-181
Less interest-bearing liabilities attributable to lease liabilities	248	38	36
Adjusted net debt (-)	-347	-80	-145

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

BALANCE SHEET, PARENT COMPANY

SEK MILLION	Q2			JAN-JUNE			YEAR 2018
	2019	2018	△	2019	2018	△	
Net sales	6	7	-1	13	13	-	32
Gross profit	6	7	-1	13	13	-	32
Administrative expenses	-14	-12	-2	-25	-24	-1	-46
Operating earnings	-8	-5	-3	-12	-11	-1	-14
Interest expenses and similar loss items	-1	-1	-	-2	-1	-1	-3
Earnings after net financial items	-9	-6	-3	-14	-12	-2	-17
Appropriations	-	-	-	-	-	-	132
Earnings before tax	-9	-6	-3	-14	-12	-2	115
Tax on earnings for the period	2	3	-1	3	3	-	-26
Earnings after tax	-7	-3	-4	-11	-9	-2	89

INCOME STATEMENT, PARENT COMPANY

SEK MILLION	30-06-2019			30-06-2018			31-12-2018
	2019	2018	△	2019	2018	△	
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	6	-	1
Other long-term receivables				2	-	-	2
Total financial assets	1,387	1,388	1,385				
Total fixed assets	1,389	1,390	1,387				
Current assets							
Current receivables from Group companies				132	7	163	
Other current receivables				35	11	3	
Total current assets	167	18	166				
Total assets	1,556	1,408	1,553				
EQUITY AND LIABILITIES							
Equity							
Restricted equity				110	110	-	110
Non-restricted equity				900	930	-	1,005
Total equity	1,010	1,040	1,115				
Long-term liabilities							
Long-term liabilities to Group companies				143	284	-	285
Other long-term liabilities				300	-	-	50
Total long-term liabilities	443	284	335				
Current liabilities							
Current liabilities to Group companies				67	67	-	67
Other current liabilities				36	17	-	36
Total current liabilities	103	84	103				
Total equity and liabilities	1,556	1,408	1,553				

JANUARY – JUNE 2019



In June, Bulten won an award from EcoVadis for its work on sustainability. Bulten achieved Gold Medal level in the EcoVadis sustainability ranking, and is also ranked in the top layer among companies in the same industry.

FINANCIAL CALENDAR

October 24, 2019 Interim report January–September 2019
February 6, 2020 Full-year report January–December 2019

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 July 10 at 11:00 CET. The report will be presented by Anders Nyström, 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-q2-2019>. 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: +46856642695
UK: +443333009262
US: +18335268347

This information is information that Bulten AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 08:30 CET on July 10, 2019.

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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BULTEN The logo consists of the word "BULTEN" in a bold, sans-serif font, followed by a graphic element that resembles a hand holding a bolt or a gear.