

HALF YEAR REPORT

JANUARY-JUNE 2012

Good cash flow and growth but lower margin on a weaker market

SECOND QUARTER

- Net sales reached SEK 830 million (782), up 6.2% on the same period last year.
- Earnings (EBIT) were SEK 40 million (61), which gave an operating margin of 4.8% (7.8).
- The profit after tax for the quarter was SEK 25 million (40).
- Order bookings amounted to SEK 781 million (854), down 8.6% on the same period last year.
- Cash flow from current activities was SEK 63 million (49).
- Earnings per share were SEK 1.20 (2.47).
- Deliveries have started of fasteners for a new, global engine platform.

JANUARY-JUNE

- Net sales reached SEK 1,637 million (1,578), up 3.8% on the same period last year.
- Earnings (EBIT) were SEK 80 million (115), which gave an operating margin of 4.9% (7.3).
- The profit after tax was SEK 55 million (63).
- Order bookings amounted to SEK 1,645 million (1,693), down 2.8% on the same period last year.
- Cash flow from current activities was SEK 113 million (89).
- Earnings per share were SEK 2.62 (4.54).

"FinnvedenBulten increased its net sales during the second quarter with 6.2% in a weaker automotive market, partly due to a higher than normal share of tool sales in the Finnveden Metal Structures division. After adjustments for currency effects, organic growth was 6.6%. Cash flow from current activities has been good and the Group has a strong financial position.

Several customer projects have been launched within the Finnveden Metal Structures division, and the improvement activities that have been initiated are expected to provide a better cost structure in the next quarters. Development within the Bulten division remains good. The Bulten division is strengthening its position on the market and is gaining market share. Deliveries of fasteners have started for a newly developed engine platform, and gradually increasing delivery volumes are expected for the coming years."

Johan Westman, President and CEO



Group summary

Market for FinnvedenBulten

Of the Group's total net sales, around 80% is attributable to vehicle producers (OEMs) and around 20% to their sub-suppliers and to other sectors.

Deliveries for light vehicles (cars and light commercial vehicles) currently account for 76% of FinnvedenBulten's sales while heavy commercial vehicles account for 24%.

During the quarter, FinnvedenBulten noted increased uncertainty regarding customers' market outlook, which is a result of the unstable macroeconomic situation in Europe. In relation to the plans that existed at the end of the previous quarter, several vehicle producers during the end of the second quarter adjusted their delivery plans downwards somewhat.

Order bookings and net sales

Second quarter

Order bookings for the period were SEK 780.7 million (854.4), a decrease of 8.6% compared with the corresponding period last year. Order bookings for the quarter were affected by several customers revising their production plans downwards but also a relatively high volatility in some customer plans, which have led to a larger movement in order bookings than normal between quarters.

Net sales for the Group totalled SEK 830.4 million (782.1), an increase of 6.2% compared with the corresponding period in the previous year.

Adjusted for currency effects, the increase was 6.6% compared with the same period last year.

January-June

Order bookings for the period were SEK 1,645.4 million (1,692.8), a fall of 2.8% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 1,637.5 million (1,578.2), a rise of 3.8% compared with the corresponding period in the previous year.

Adjusted for currency effects, the increase was 4.0% compared with the same period last year.

Earnings and profitability

Second quarter

The Group's gross profit was SEK 128.7 million (150.8), corresponding to a gross margin of 15.5% (19.3).

Earnings before depreciation (EBITDA) were SEK 59.3 million (79.3), corresponding to an EBITDA margin of 7.1% (10.1).

Operating earnings (EBIT) were SEK 40.2 million (61.3), corresponding to an operating margin of 4.8% (7.8). The operating margin adjusted for non-recurring items was 4.8% (8.5). Non-recurring items of SEK 5.4 million in 2011 related to costs for the listing process on the NASDAQ OMX and rationalization program.

Compared with results in 2011, earnings and margins in the reporting period were affected by initial costs caused by the ramp up of new customer projects, some production disturbances and mix changes. The quarter also includes costs for future activities such as establishment in growth markets, Russia and China. Recruitments for strengthening the Group and add competence for continued growth have also been made.

Net financial items in the Group were SEK -5.2 million (-6.6). Most of this was financial costs paid to external creditors amounting to SEK -3.6 million (-4.3). The same period last year included interest costs of SEK -5.4 million for the shareholder loan and preference

SECOND QUARTER

NET SALES

SEK **830** MILLION

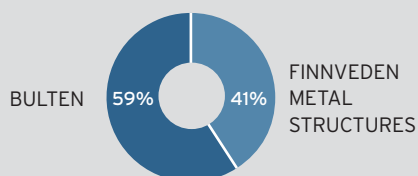
OPERATING EARNINGS

SEK **40** MILLION

EARNINGS AFTER TAX

SEK **25** MILLION

NET SALES PER DIVISION



OPERATING MARGIN

4.8%

NET MARGIN

3.0%

shares. Exchange rate differences of SEK -1.2 million (3.4) are included in financial income.

The Group's profit before tax was SEK 35.0 million (54.7) and the profit after tax was SEK 25.2 million (39.9).

January-June

The Group's gross profit was SEK 261.6 million (303.4), corresponding to a gross margin of 16.0% (19.2).

Earnings before depreciation (EBITDA) were SEK 118.3 million (150.8), corresponding to an EBITDA margin of 7.2% (9.6).

Earnings (EBIT) were SEK 80.4 million (115.0), corresponding to an operating margin of 4.9% (7.3). The operating margin adjusted for non-recurring items was 4.9% (8.4). Non-recurring items of SEK 17.9 million in 2011 related to costs for the listing process on the NASDAQ OMX and rationalization program. The first half of the year was affected by costs for start-up of new customer projects, imbalances in factory loading and production disturbances, mix changes as well as costs for expansions into emerging markets and new recruitments.

Net financial items in the Group were SEK -3.5 million (-27.6). Most of this was financial costs paid to external creditors amounting to SEK -7.0 million (-8.9). The same period last year included interest costs of SEK (-17.2) million for the shareholder loan and preference shares. Exchange rate differences of SEK 4.6 million are included in financial income. Last year, negative exchange rate differences of SEK -1.4 million were reported as financial costs.

The Group's profit before tax was SEK 76.9 million (87.4) and the profit after tax was SEK 55.1 million (62.5).

Investments

January-June

Investments in tangible fixed assets were SEK 45.3 million (36.9). Depreciation for the period was SEK -37.9 million (-35.8). SEK 45.3 million (36.2) of the investments relate to machinery and equipment. Investment in buildings and land was SEK - million (0.7).

Cash flow, working capital and financial position

Second quarter

Cash flow from operating activities totalled SEK 62.6 million (49.4). Cash flow effects of changes in working capital amounted to SEK 14.0 million (-31.6). Inventories increased in the period by SEK 27.2 million (39.7), while operating receivables decreased by SEK 18.6 million (7.3).

January-June

Cash flow from operating activities totalled SEK 112.6 million (88.9). Cash flow effects of changes in working capital amounted to SEK 17.2 million (-47.0). Inventories increased in the period by SEK 21.4 million (64.2), while operating receivables increased by SEK 24.1 million (54.2).

Net debt amounted to SEK 132.8 million (165.0) on 30 June 2012.

Cash and cash equivalents were SEK 121.8 million (220.2) at the end of the period.

FINANCIAL SUMMARY (SEK m)

	Q2			Jan - Jun			12-month rolling	Full year
	2012	2011	Δ	2012	2011	Δ	July 2011 - June 2012	2011
Net sales	830.4	782.1	6.2%	1,637.5	1,578.2	3.8%	3,144.3	3,085.0
Gross profit	128.7	150.8	-22.1	261.6	303.4	-41.8	517.0	558.9
Earnings before depreciation (EBITDA)	59.3	79.3	-20.0	118.3	150.8	-32.5	240.7	273.2
Operating earnings (EBIT)	40.2	61.3	-21.1	80.4	115.0	-34.6	166.9	201.5
Operating margin, %	4.8	7.8	-3.0	4.9	7.3	-2.4	5.3	6.5
Adjusted operating earnings (EBIT)	40.2	66.7	-26.5	80.4	132.9	-52.5	167.2	219.7
Adjusted operating margin, %	4.8	8.5	-3.7	4.9	8.4	-3.5	5.3	7.1
Earnings after tax	25.2	40.1	-14.9	55.1	62.5	-7.4	107.1	114.5
Order bookings	780.7	854.4	-8.6%	1,645.4	1,692.8	-2.8%	3,161.5	3,208.9
Return on capital employed, %	—	—	—	—	—	—	12.8	15.4
Adjusted return on capital employed, %	—	—	—	—	—	—	12.8	16.8

Bulten develops and manufactures fasteners for the global automotive industry, and a large part of the product range includes innovative and technically advanced products. Bulten is one of few fastener producers in Europe that can take complete responsibility along the entire value chain for fasteners, from product development to final delivery onto the customer's production line.



High-strength B14 material enables reduced dimensions for fasteners and thus a weight reduction of 30-40%.

Division BULTEN

- Net sales in Q2 increased by SEK 17 million, up 3.8% on the same period last year.
- Operating earnings in Q2 were SEK 23 million (26).

The Bulten division continued to gain market share during the quarter and increased sales on a weaker market for automotive producers in Europe. Growth was secured from new and existing FSP (Full Service Provider) contracts, in line with the division's strategy.

A couple of customers, however, adjusted their deliveries downwards at the end of the quarter, which had a certain negative impact on expected sales volumes in June. The first half of the year has also been burdened with SEK 7 million caused by production disturbances which now have been solved.

The second quarter of 2011 was strong with good operational leverage and consistently high loading in the factories. Deliveries for a new and significant engine platform have not yet reached full scale, which negatively affected margins when compared with

the same period last year. The ramp-up of the engine platform is continuing and this is a good example of how Bulten can be a strategic FSP partner for leading vehicle makers. The division has participated at every stage of the engine's development - from prototype production in 2008 up to the final launch in 2012. This engine recently won the prestigious "International Engine of the Year 2012 award". The volume development in coming years is forecast to be good with a broad international launch.

Establishment plans in Russia are on-going.

Second quarter

Net sales reached SEK 458.1 million (441.2), up 3.8% compared with the same period last year.

Earnings before depreciation (EBITDA) reached SEK 33.9 million (35.9), corresponding to an EBITDA margin of 7.4% (8.1).

Operating earnings (EBIT) were SEK 23.5 million (26.4), corresponding to an operating margin of 5.1% (6.0).

January-June

Net sales reached SEK 932.7 million (895.3), up 4.2% compared with the same period last year.

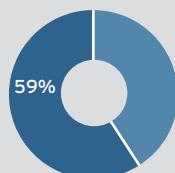
Earnings before depreciation (EBITDA) reached SEK 72.5 million (84.9), corresponding to an EBITDA margin of 7.8% (9.5).

Operating earnings (EBIT) were SEK 51.9 million (65.7), corresponding to an operating margin of 5.6% (7.3).

NET SALES

SEK **458** MILLION

SHARE OF GROUP SALES, %



EBIT

SEK **23** MILLION

OPERATING MARGIN

5.1%

FINANCIAL SUMMARY (SEK m)

	Q2			Jan - June			Full year
	2012	2011	Δ	2012	2011	Δ	2011
Net sales	458.1	441.2	3.8%	932.7	895.3	4.2%	1,768.5
Earnings before depreciation (EBITDA)	33.9	35.9	-2.0	72.5	84.9	-12.4	155.2
Operating earnings (EBIT)	23.5	26.4	-2.9	51.9	65.7	-13.8	117.1
Operating margin, %	5.1	6.0	-0.9	5.6	7.3	-1.7	6.6
Adjusted operating earnings (EBIT)	23.5	26.4	-2.9	51.9	65.7	-13.8	117.1
Adjusted operating margin, %	5.1	6.0	-0.9	5.6	7.3	-1.7	6.6
Order bookings	476.0	481.5	-1.1%	955.1	932.5	2.4%	1,799.4

Finnveden Metal Structures manufactures products in steel, magnesium and aluminium, or a combination of those materials. The main manufacturing processes are stamping, die casting and joining. Manufactured components include interior, chassis and body parts for the automotive industry as well as customised components for general industry, which account for a small but growing part of sales.



The components for this engine frame are made in sheet metal presses and then assembled in welding cells and machined before being delivered to a car maker.

Division

FINNVEDEN METAL STRUCTURES

- Net sales in Q2 increased by SEK 32 million, up 9.3% on the same period last year, largely due to a high level of tool sales - worth SEK 57 million (12).
- Operating earnings were SEK 20 million (36).

Net sales for the Finnveden Metal Structures division were higher in Q2, 2012 than in Q1, 2012 and Q2 last year mainly thanks to a relatively high share of tool sales connected with new customer projects. Product-specific customer tools are invoiced at the start of new customer projects and have over the past three years been on average at a level of 6% of sales. In Q2 they accounted for around 15% of sales. Tool sales have a significant material content and a lower gross margin compared to sales of products in series production.

A couple of customers adjusted their deliveries downwards at the end of the quarter, which had a certain negative impact on expected sales volumes in June and on order bookings during the quarter. Order bookings for the quarter were also affected by a relatively high volatility in some customers' production plans, which have led to a

larger movement in order bookings than normal between quarters.

The second quarter of 2011 was very strong with good operational leverage and a consistent high loading in the factories. The second quarter of 2012 still include some production disturbances. The rationalization program, connected to the start-up of new customer projects within die casting of structural components, as announced in Q1, have begun to have impact in terms of gradually improved productivity and reduced costs. Improvement actions will continue in the coming quarters.

Over the past quarter Finnveden Metal Structures has been awarded several new businesses and received a number of inquiries from new potential customers, all in line with the division's strategy.

Work on establishing in China continues and various alternatives are being assessed. Efforts have been intensified and running

costs are now somewhat higher than last year and Q1, 2012.

Second quarter

Net sales reached SEK 374.9 million (343.0), up 9.3% on the same period last year.

Earnings before depreciation (EBITDA) were SEK 28.7 million (44.7), giving an EBITDA margin of 7.7% (13.0).

Operating earnings (EBIT) were SEK 20.0 million (36.2) with an operating margin of 5.3% (10.6).

January-June

Net sales reached SEK 710.0 million (688.2), up 3.3% compared with the same period last year.

Earnings before depreciation (EBITDA) reached SEK 51.9 million (83.1), corresponding to an EBITDA margin of 7.3% (12.1).

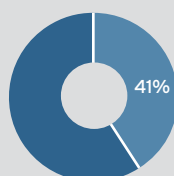
Operating earnings (EBIT) were SEK 34.6 million (66.6), corresponding to an operating margin of 4.9% (9.7).

SECOND QUARTER

NET SALES

SEK **375** MILLION

SHARE OF GROUP SALES, %



EBIT

SEK **20** MILLION

OPERATING MARGIN

5.3%

FINANCIAL SUMMARY (SEK m)

	Q2			Jan - June			Full year
	2012	2011	Δ	2012	2011	Δ	2011
Net sales	374.9	343.0	9.3%	710.0	688.2	3.2%	1,325.5
Earnings before depreciation (EBITDA)	28.7	44.7	-16.0	51.9	83.1	-31.2	140.6
Operating earnings (EBIT)	20.0	36.2	-16.2	34.6	66.6	-32.0	107.1
Operating margin, %	5.3	10.6	-5.3	4.9	9.7	-4.8	8.1
Adjusted operating earnings (EBIT)	20.0	36.3	-16.3	34.6	66.9	-32.3	107.5
Adjusted operating margin, %	5.3	10.6	-5.3	4.9	9.7	-4.8	8.1
Order bookings	306.8	375.1	-18.2%	694.9	764.8	-9.1%	1,418.5

Other information

Accounting principles

This interim report has 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 RFR 2 (Reporting for legal entities) of the Swedish Financial Accounting Standards Council.

Risks and risk management

Exposure to operational and financial risks are a natural part of business activity and this is reflected in FinnvedenBulten'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 factors.

For a more detailed description of these risks, see Note 3, Risks and risk management, of the company's 2011 annual report.

Seasonal variations

FinnvedenBulten 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.

Transaction with related parties

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

Last year, the principal owner provided financing in the same way as the previous year, as reported in note 39 of the 2011 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 1,842 (1,715).

Contingent liabilities

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

Parent company

FinnvedenBulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 84.3% (88.5). Equity was SEK 1,211.9 million (1,267.1). Disposable cash and cash equivalents in the parent company totalled SEK 0.2 (0.2) million. The company had 9 employees on the closing day.

Important events after the end of the interim period

There were no significant events to report.

Outlook for 2012

IHS Global Insight (IHS) forecasts that production of light vehicles in Western Europe will decline by around 8.0% and production of heavy vehicles will decline by around 6.8% in 2012 compared with 2011. Weighted for FinnvedenBulten's exposure this means a contraction of production in Western Europe of around 7.7% in 2012 compared with 2011 - a downward revision of 1 percentage point compared with IHS's forecast in the previous quarter.

It is considered that FinnvedenBulten's demand has the potential to develop above the market average thanks to the customer base and new customer contracts. The unstable macroeconomic situation, mainly in Europe, affects the automotive industry and the Group's customers in a negative way, resulting in an increased uncertainty.

Auditor's review

This interim report has not been subject to a review by the company's auditors.

The Board and CEO confirm that the interim report provides a true and fair overview of the Parent Company and the Group's operations, position and earnings and describes the material risks and uncertainty factors faced by the Parent Company and the Group.

Göteborg, 13 July 2012
FinnvedenBulten AB (publ)

Roger Holtback
Chairman of the board

Hans Gustavsson
Board member

Arne Karlsson
Board member

Johan Lundsgård
Board member

Adam Samuelsson
Board member

Tony Frunk
Employee representative

Katarina Olsson
Employee representative

Johan Westman
President and CEO

FINNVEDENBULTEN'S PRESENCE



Consolidated income statement

SEK million	Q2			Jan - June			12 months rolling	Full year
	2012	2011	Δ	2012	2011	Δ	July 2011 - June 2012	2011
Net sales	830.4	782.1	48.3	1,637.5	1,578.2	-59.3	3,144.3	3,085.0
Cost of goods sold	-701.7	-631.3	-70.4	-1,375.9	-1,274.8	-101.1	-2,627.3	-2,526.1
Gross profit	128.7	150.8	-22.1	261.6	303.4	-41.8	517.0	558.9
Other operating income	6.8	3.2	3.6	8.5	4.3	4.2	17.7	13.5
Selling expenses	-38.5	-33.7	-4.8	-74.6	-66.5	-8.1	-142.6	-134.5
Administrative expenses	-56.6	-53.1	-3.5	-111.4	-117.7	6.3	-209.4	-215.7
Other operating expenses	-0.2	-5.9	5.7	-3.7	-8.5	4.8	-15.9	-20.7
Operating earnings Note 1	40.2	61.3	-21.1	80.4	115.0	-34.6	166.9	201.5
Financial income	0.1	0.6	-0.5	4.7	1.1	3.6	4.7	1.1
Financial expenses	-5.3	-7.2	1.9	-8.2	-28.7	20.5	-26.2	-46.7
Earnings before tax	35.0	54.7	-19.7	76.9	87.4	-10.5	145.4	155.9
Tax on period's earnings	-9.8	-14.8	-5.0	-21.8	-24.9	3.1	-38.3	-41.4
Earnings after tax	25.2	39.9	-14.7	55.1	62.5	-7.4	107.1	114.5
Attributable to								
Parent company shareholders	25.2	39.9	-14.7	55.1	62.5	-7.4	107.1	114.5
Minority interests	—	—	—	—	—	—	—	—
	25.2	39.9	-14.7	55.1	62.5	-7.4	107.1	114.5
Earnings per share , SEK ¹⁾	1.20	2.47	-1.27	2.62	4.54	-1.92	5.08	6.57
Weighted outstanding ordinary shares, 000 ¹⁾	21,040.2	16,172.4	—	21,040.2	13,767.9	—	21,040.2	17,433.9
Note 1, Non-recurring costs								
Listing process, Nasdaq OMX	—	-5.3	5.3	—	-17.6	17.6	0.2	-17.8
Rationalization schemes	—	-0.1	0.1	—	-0.3	0.3	0.1	-0.4
	—	-5.4	5.4	—	-17.9	17.9	0.3	-18.2

1) Both before and after dilution.

Consolidated statement of comprehensive income

SEK million	Q2			Jan - June			12 months rolling	Full year
	2012	2011	Δ	2012	2011	Δ	July 2011 - June 2012	2011
Profit/loss after tax	25.2	39.9	-14.7	55.1	62.5	-7.4	107.1	114.5
Other comprehensive income								
Derivative instruments, cash flow hedging	0.9	-0.7	1.6	0.9	-1.3	2.2	5.0	2.8
Tax on cash flow hedging	-0.2	0.1	-0.3	-0.2	0.3	-0.5	-1.2	-0.7
Exchange rate differences	0.7	6.7	-6.0	5.6	0.6	5.0	-11.2	-16.2
Total comprehensive income	26.6	46.0	19.4	61.4	62.1	-0.7	99.7	100.4
Attributable to								
Parent company shareholders	26.6	46.0	-19.4	61.4	62.1	-0.7	99.7	100.4
Minority interests	—	—	—	—	—	—	—	—
	26.6	46.0	-19.4	61.4	62.1	-0.7	99.7	100.4

Consolidated balance sheet

SEK million	30-06-2012	30-06-2011	31-12-2011
ASSETS			
Fixed assets			
Intangible fixed assets	182.0	182.3	182.3
Tangible fixed assets	387.3	383.6	377.7
Financial assets	131.8	149.3	132.7
Total fixed assets	701.1	715.2	692.7
Current assets			
Inventories	483.4	434.3	461.9
Current receivables	667.7	647.2	643.5
Cash and cash equivalents	121.8	220.2	102.7
Total current assets	1,272.9	1,301.7	1,208.1
Total assets	1,974.0	2,016.9	1,900.8
EQUITY AND LIABILITIES			
Equity			
Equity attributable to parent company shareholders	1,047.1	994.5	1,032.8
Minority interests	–	–	–
Total equity	1,047.1	994.5	1,032.8
Non-current liabilities			
Non-current interest-bearing liabilities and provisions	239.8	364.4	242.1
Non-current non-interest-bearing liabilities and provisions	3.7	1.7	1.3
Total non-current liabilities	243.5	366.1	243.4
Current liabilities			
Interest-bearing current liabilities	17.9	22.6	25.8
Current liabilities, non-interest-bearing	665.5	633.7	598.8
Total current liabilities	683.4	656.3	624.6
Total equity and liabilities	1,974.0	2,016.9	1,900.8
Pledged assets	1,387.4	1,434.8	1,386.3
Contingent liabilities	82.7	74.7	78.6

Consolidated statement of changes in equity

SEK million	30-06-2012	31-12-2011
Opening equity	1,032.8	485.1
Comprehensive income		
Profit/loss for the period	55.1	114.5
Other comprehensive income		
Derivative instruments, cash flow hedging	0.9	2.8
Tax on cash flow hedging	-0.2	-0.7
Exchange rate differences	0.6	-16.2
Total comprehensive income	56.4	100.4
Transactions with shareholders		
Reclassification of preference shares	–	94.6
New share issue via off-set	–	352.7
New share issue in kind	–	90.3
Earnings from transactions with minorities	–	-90.3
Dividend to parent company shareholders	-42.1	–
Total transactions with shareholders	-42.1	447.3
Closing equity	1,047.1	1,032.8

Consolidated cash flow statement

	Jan - June		Full year
	2012	2011	2011
Operating activities			
Earnings after financial items	76.9	87.4	155.9
Adjustments for items not included in cash flow	31.0	51.0	86.6
Taxes paid	-10.3	-2.5	-10.9
Cash flow from operating activities before changes in working capital	97.6	135.9	231.6
Cash flow from changes in working capital			
Change in working capital	15.0	-47.0	-88.0
Cash flow from operating activities	112.6	88.9	143.6
Investing activities			
Acquisition of intangible fixed assets	-0.1	-0.1	-0.2
Acquisition of tangible fixed assets	-45.3	-36.9	-84.5
Acquisition of financial fixed assets	-	-	-1.6
Disposal of fixed assets	0.5	0.3	2.0
Settlement of financial assets	0.4	0.3	0.2
Cash flow from investing activities	-44.5	-36.4	-84.1
Financing activities			
Amortisation of borrowings	-	-	10.8
Change in overdraft facilities and other financial liabilities	-5.9	-22.2	-154.5
Liquidity from issued options	-42.1	-	-
Liquidity from issued call options	-48.0	-22.2	-143.7
Cash flow from financing activities			
Cash flow for the period	20.1	30.3	-84.2
Increase of cash and cash equivalents	20.1	30.3	-84.2
Cash and cash equivalents at start of financial year	102.7	188.7	188.7
Exchange rate difference in cash and cash equivalents	-1.0	1.2	-1.8
Cash and cash equivalents at end of period	121.8	220.2	102.7

Consolidated net debt composition

MSEK	30-06-2012	31-12-2011
Non-current interest-bearing liabilities	223.8	225.3
Provisions for pensions	16.0	16.8
Current interest-bearing liabilities	17.9	25.7
Financial interest-bearing liabilities	-3.1	-3.5
Cash and cash equivalents	-121.8	-102.7
Net loan liabilities	132.8	161.6

Consolidated segment reports

Q2 2012				
MSEK	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	458.1	374.9	-2.6	830.4
Earnings before depreciation (EBITDA)	33.9	28.7	-3.3	59.3
Operating earnings (EBIT)	23.5	20.0	-3.3	40.2
Operating margin, %	5.1	5.3	—	4.8
Adjusted operating earnings (EBIT)	23.5	20.0	-3.3	40.2
Adjusted operating margin, %	5.1	5.3	—	4.8

Q2 2011				
MSEK	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	441.2	343.0	-2.1	782.1
Earnings before depreciation (EBITDA)	35.9	44.7	-1.3	79.3
Operating earnings (EBIT)	26.4	36.2	-1.3	61.3
Operating margin, %	6.0	10.5	—	7.8
Adjusted operating earnings (EBIT)	26.4	36.3	4.0	66.7
Adjusted operating margin, %	6.0	10.6	—	8.5

Jan - June 2012				
MSEK	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	932.7	710.0	-5.2	1,637.5
Earnings before depreciation (EBITDA)	72.5	51.9	-6.1	118.3
Operating earnings (EBIT)	51.9	34.6	-6.1	80.4
Operating margin, %	5.6	4.9	—	4.9
Adjusted operating earnings (EBIT)	51.9	34.6	-6.1	80.4
Adjusted operating margin, %	5.6	4.9	—	4.9

Jan - June 2011				
MSEK	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	895.3	688.2	-5.3	1,578.2
Earnings before depreciation (EBITDA)	84.9	83.1	-17.2	150.8
Operating earnings (EBIT)	65.7	66.6	-17.3	115.0
Operating margin, %	7.3	9.7	—	7.3
Adjusted operating earnings (EBIT)	65.7	66.9	0.3	132.9
Adjusted operating margin, %	7.3	9.7	—	8.4

*Other includes the parent company and Group eliminations. For 2011, the increase is attributable to costs for the listing process on NASDAQ OMX. The amount for Q2 was SEK -5.3 million and for January-June the accumulated amount was SEK -17.6 million.

Income statement, parent company

SEK million	Q2		Jan - June		Full year
	2012	2011	2012	2011	2011
Net sales	5.9	6.0	11.7	6.7	15.9
Cost of goods sold	–	–	–	–	–
Gross profit	5.9	6.0	11.7	6.7	15.9
Administrative expenses	-9.2	-12.7	-18.8	-18.9	-30.5
Operating loss	-3.3	-6.7	-7.1	-12.2	-14.6
Interest expenses and similar items	-2.3	-7.5	-4.2	-19.0	-22.7
Loss before tax	-5.6	-14.2	-11.3	-31.2	-37.3
Tax on earnings for the year	1.4	3.3	2.9	6.4	7.9
Profit/loss for the period	-4.2	-10.9	-8.4	-24.8	-29.4

Balance sheet, parent company

SEK million	30-06-2012	30-06-2011	31-12-2011
ASSETS			
Fixed assets			
Tangible assets			
Equipment	0.2	–	0.2
Total tangible assets	0.2	–	0.2
Financial assets			
Participations in Group companies ¹⁾	1,367.1	1,367.1	1,367.1
Deferred tax assets	60.1	55.7	57.2
Deferred tax asset	5.8	4.5	6.0
Total financial assets	1,433.0	1,427.3	1,430.3
Total financial assets	1,433.2	1,427.3	1,430.5
Current assets			
Current receivables	3.8	4.3	5.6
Cash and cash equivalents	0.2	0.2	1.2
Total current assets	4.0	4.5	6.8
Total assets	1,437.2	1,431.8	1,437.3
EQUITY AND LIABILITIES			
Equity	1,211.9	1,267.1	1,262.5
Non-current liabilities			
Liabilities to Group companies	216.0	152.9	162.3
Total non-current liabilities	216.0	152.9	162.3
Current liabilities			
Other current liabilities	9.3	11.8	12.5
Total current liabilities	9.3	11.8	12.5
Total equity and liabilities	1,437.2	1,431.8	1,437.3
Pledged assets	1,371.5	1,371.5	1,371.5
Contingent liabilities	46.6	37.7	46.3

Finnveden Metal Structures offers a very wide range of pressed sheet metal products in many different sizes and degrees of complexity. The picture shows a small selection of sheet metal products.



Consolidated key indicators

THE GROUP	Q2		Jan - Juni		Full year
	2012	2011	2012	2011	2011
Margins					
EBITDA margin, %	7.1	10.1	7.2	9.6	8.9
EBIT margin (operating margin), %	4.8	7.8	4.9	7.3	6.5
Adjusted EBIT margin (operating margin), %	4.8	8.5	4.9	8.4	7.1
Net margin, %	3.0	5.1	3.4	4.0	3.7
Capital structure					
Interest coverage ratio, times	9.6	8.6	10.4	4.1	4.3
Earnings per share					
Earnings per share, SEK ^{*)}	1.20	2.47	2.62	4.54	6.57
Earnings per share-proforma, SEK ^{*)1)}	1.20	2.27	2.62	4.20	6.68
Number of outstanding ordinary shares					
Weighted outstanding ordinary shares, '000 ^{*)}	21,040.2	16,172.4	21,040.2	13,767.9	17,433.9
Outstanding ordinary shares, closing day, '000 ^{*)}	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2

THE GROUP	30-06-2012	30-06-2011	31-12-2011
Capital structure			
Net debt/equity ratio, times	0.1	0.2	0.2
Adjusted net debt/equity ratio, times	0.1	0.2	0.2
Equity/assets ratio, %	53.0	49.3	54.3
Adjusted equity/assets ratio, % ²⁾	53.0	49.3	54.3
Other			
Net debt, SEK million	132.8	165.0	161.6
Adjusted net debt, SEK million ³⁾	132.8	165.0	161.6

THE GROUP, 12 months rolling	12 months rolling		Full year
	July 2011- June 2012	July 2010- June 2011	2011
Return indicators			
Capital employed, %	12.8	14.5	15.4
Adjusted return on capital employed, %	12.8	16.1	16.8
Equity, %	10.5	36.6	15.1
Adjusted equity, %	10.5	36.6	15.1
Capital structure			
Capital turnover, times	2.3	2.3	2.4
Earnings per share			
Net sales per employee, SEK '000	1,707.0	1,690.8	1,766.9
Operating profit/loss per employee, SEK '000	90.3	105.9	115.4
Average no. of employees	1,842	1,715	1,746

*) Refers to both before and after dilution.

Definitions

Definitions of key indicators are unchanged compared with those used in the 2011 annual report.

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

¹⁾ Earnings per share-proforma. Earnings per share adjusted for non-recurring costs and interest costs for shareholder loans and preference shares. Current tax is considered for all adjusted items. Divided by the number of outstanding shares on the closing day.

²⁾ Adjusted equity/assets ratio is calculated as recognised equity including interest-bearing liabilities to shareholders.

³⁾ Adjusted net debt is calculated as interest-bearing liabilities excluding interest-bearing loans from shareholders minus interest-bearing assets.

⁴⁾ Adjusted operating earnings. Operating profit/loss adjusted for non-recurring costs.

⁵⁾ Adjusted return on capital employed. Earnings after net financial items plus financial costs and non-recurring costs as a percentage of average capital employed.

Consolidated quarterly data

THE GROUP	2012		2011				2010		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Order bookings	780.7	864.7	780.1	736.0	854.4	838.4	785.3	656.9	771.5
Income statement									
Net sales	830.4	807.1	802.9	703.9	782.1	796.1	730.3	591.3	673.9
Gross earnings	128.7	132.9	139.2	116.3	150.8	152.6	129.8	98.6	117.6
Earnings before depreciation (EBITDA)	59.3	59.0	61.8	60.6	79.3	71.5	57.4	43.0	60.1
Operating earnings (EBIT)	40.2	40.2	43.4	43.1	61.3	53.7	41.7	24.9	41.3
Adjusted operating earnings (EBIT)	40.2	40.2	43.5	43.3	66.7	66.2	42.4	27.0	44.3
Cash flow statement									
Cash flow from current activities	62.5	50.1	97.4	-42.7	49.4	39.5	58.6	-4.9	21.6
Cash flow from investment activities	-21.6	-22.9	-17.0	-30.7	-22.9	-13.5	-18.6	-7.6	-7.6
Cash flow from financing activities	-43.8	-4.2	-24.9	-96.6	-4.7	-17.5	-11.8	-6.5	-2.5
Cash flow for the period	-2.9	23.0	55.5	-170.0	21.8	8.5	28.2	-19.0	11.5
Data per share									
Earnings per share, SEK ^{*)}	1.20	1.42	1.40	1.06	2.47	1.98	15.73	0.34	1.17
Pro forma earnings per share, SEK ^{*)1)}	1.20	1.42	1.41	1.07	2.27	1.93	–	–	–
Number of outstanding ordinary shares									
Weighted outstanding ordinary shares, '000 ^{*)}	21,040.2	21,040.2	21,040.2	21,040.2	16,172.4	11,336.6	11,037.0	11,037.0	11,037.0
Outstanding ordinary shares on closing day, '000 ^{*)}	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2	12,000.0	–	–	–
THE GROUP	30-06-2012	31-03-2012	31-12-2011	30-09-2011	30-06-2011	31-03-2011	31-12-2010	30-09-2010	30-06-2010
Balance sheet									
Fixed assets	701.1	702.8	692.7	713.7	715.2	712.0	723.4	573.9	586.4
Current assets	1,272.9	1,267.2	1,208.1	1,183.0	1,301.7	1,241.6	1,151.7	1,109.3	1,119.0
Equity	1,047.1	1,067.6	1,032.8	1,008.7	994.5	595.8	485.1	315.3	319.7
Non-current liabilities	243.5	246.2	243.4	268.5	366.1	726.9	735.5	373.6	365.4
Current liabilities	683.4	656.2	624.6	619.5	656.3	630.9	654.5	994.3	1,020.3
Other									
Net debt	132.8	135.6	161.6	238.5	165.0	543.5	650.8	678.2	648.0
Adjusted net debt ³⁾	132.8	135.6	161.6	238.5	165.0	196.2	220.7	259.8	241.2
THE GROUP, 12 months rolling	July 2011-June 2012	April 2011-Mars 2012	Januari 2011-December 2011	October 2010-September 2011	July 2010-June 2011	April 2010-Mars 2011	Januari 2010-December 2010	October 2009-September 2010	July 2009-June 2010
Order bookings	3,161.5	3,235.2	3,208.9	3,214.0	3,135.0	3,052.1	2,964.5	2,754.7	2,593.9
Income statement									
Net sales	3,144.3	3,096.0	3,085.0	3,012.4	2,899.8	2,791.6	2,607.3	2,420.4	2,317.5
Gross earnings	517.0	539.2	558.9	549.6	531.9	498.7	432.9	388.5	351.0
Earnings before depreciation (EBITDA)	240.7	260.7	273.2	268.8	251.3	232.0	184.7	122.8	88.9
Operating earnings (EBIT)	166.9	188.0	201.5	199.8	181.6	161.6	114.2	47.5	12.7
Adjusted operating earnings (EBIT) ⁴⁾	167.2	193.7	219.7	218.6	202.3	179.9	125.4	110.0	74.2
Employees									
Net sales per employee, SEK '000	1,707.0	1,718.1	1,766.9	1,682.9	1,690.8	1,650.9	1,654.4	1,565.6	1,521.7
Operating profit/loss per employee, SEK '000	90.3	104.3	115.4	111.6	105.9	95.6	72.5	30.7	8.3
Average no. of employees	1,842	1,802	1,746	1,790	1,715	1,691	1,576	1,546	1,523
Return indicators									
Capital employed, %	12.8	14.6	15.4	16.5	14.5	13.3	9.5	neg	neg
Adjusted return on capital employed, % ⁵⁾	12.8	15.0	16.8	18.0	16.1	14.7	10.4	neg	neg
Equity, %	10.5	12.2	15.1	39.2	36.6	45.7	44.5	neg	neg
Adjusted equity, %	10.5	12.2	15.1	39.2	36.6	22.9	19.5	neg	neg
Other									
Net debt/EBITDA	0.6	0.5	0.6	0.9	0.7	2.3	3.5	5.5	7.3
Adjusted net debt/EBITDA ³⁾	0.6	0.5	0.6	0.9	0.7	0.9	1.2	2.1	2.7

*) Refers to both before and after dilution.

FinnvedenBulten develops and runs industrial businesses, offering products, technical solutions and systems in metallic materials. The Group operates as a business partner to international customers in the manufacturing sector, primarily the automotive industry. The company is run in two divisions - Finnveden Metal Structures and Bulten - both with strong positions in their respective customer segments. Customers are mainly found in the automotive and engineering industries in Europe, Asia and the US. Production primarily takes place in Europe, with considerable low-cost production in Poland. The Group also has a modern, growing fasteners business in China.

Future financial report date

24 October 2012 - Interim report January-September 2012

The report is available on FinnvedenBulten's website, www.finnvedenbulten.com as of the above date.

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Invitation to conference call

Investors, analysts and media are invited to participate in the teleconference on Friday 13 July at 10.00 CET when the report will be presented by FinnvedenBulten's President and CEO Johan Westman. Other participants from the company will include Vice President Tommy Andersson and CFO Helena Wennerström. To participate in the telephone conference please call 5 minutes before the start: Sweden 08-506 269 00, United Kingdom +44 (0)207 750 9905, USA +1 631 886 5378. Access code: 610601#.

The presentation will be in English. Copies of the presentation will be available at www.finnvedenbulten.com.

A replay of the telephone conference will be available until 27 July 2012 on the following numbers: Sweden 08-506 269 49, United Kingdom +44(0) 207 750 99 28, USA +1 866 305 62 92. Access code 273630#.

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