THREE MONTHS REPORT, JAN-MAR 2015

TELEPHONE CONFERENCE 29 APR, 2015, AT 14:30 CET

TOMMY ANDERSSON, PRESIDENT AND CEO | HELENA WENNERSTRÖM, EVP AND CFO

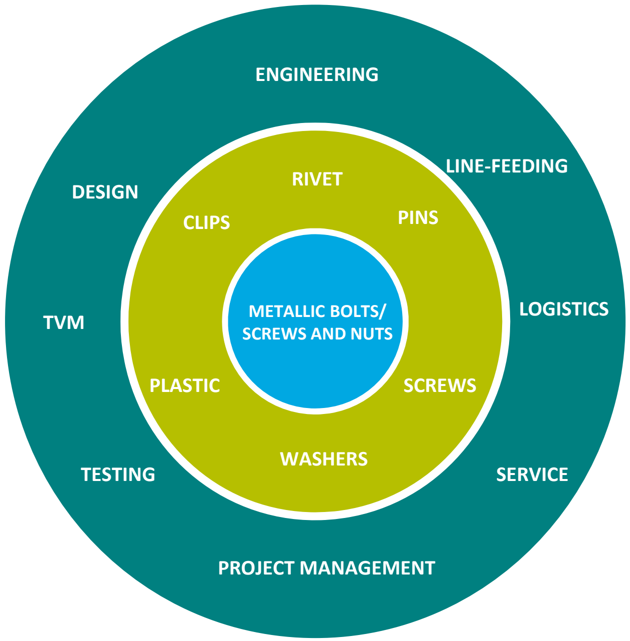
TO PARTICIPATE, PLEASE CALL 5 MINUTES BEFORE THE OPENING OF THE CONFERENCE CALL TO SWEDEN +46 8 5055 6453, UK +44 2030 092 455, US +1 855 228 3719. CODE: 215394#.

AGENDA

1. Bulten in brief
2. Market development
3. First quarter 2015
4. Going forward

BULTEN IS ONE OF THE LARGEST SUPPLIERS OF FASTENERS TO THE EUROPEAN AUTOMOTIVE MARKET

- Development and production of a wide range of metallic fasteners and related services
  - Major player in critical fasteners for engines
  - Customer-specific, special fasteners is a large part of the product range
- Technical development, materials, production know-how and logistics as well as full Full Service Provider (FSP) concept
  - Leading FSP supplier in Europe
- Number of employees approx. 1,200
- Sales SEK 2,4 billion in 2014



- Core products are metallic screws, bolts and nuts
- There are also other types of fasteners including rivets, washers and clips
- Services linked to fasteners

BULTEN IS A LEADING SUPPLIER OF FASTENERS TO THE INTERNATIONAL AUTOMOTIVE INDUSTRY

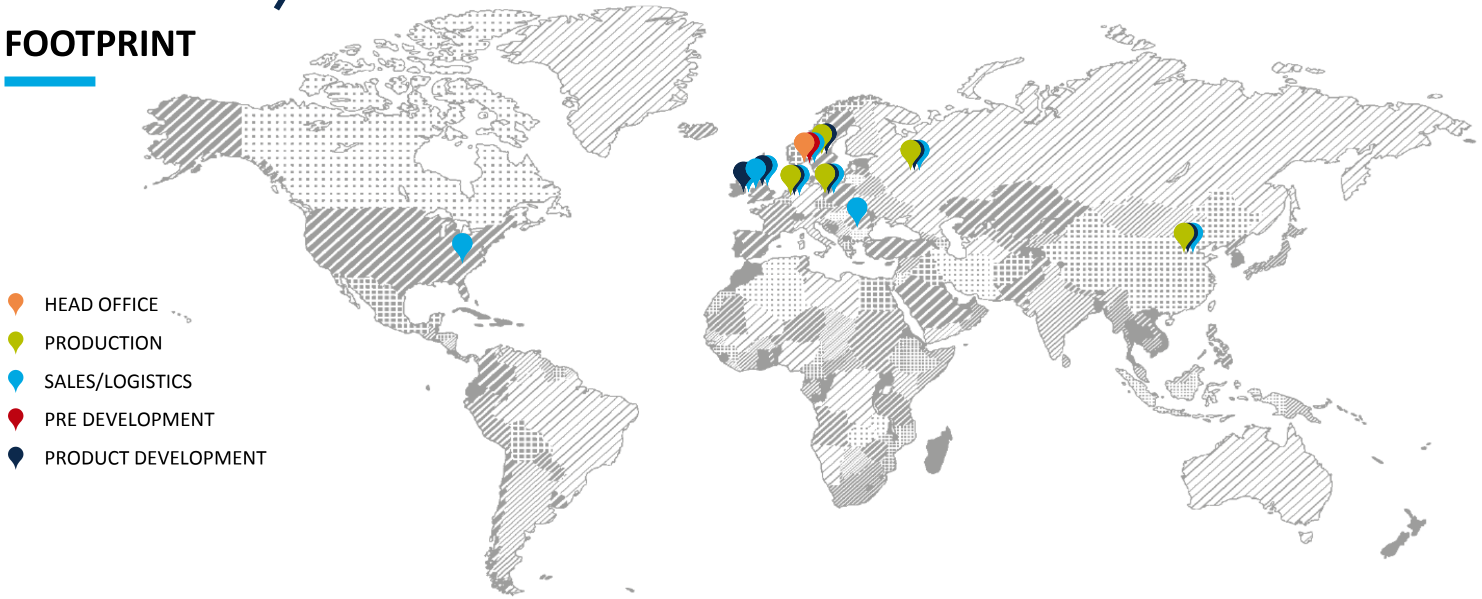
VISION

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

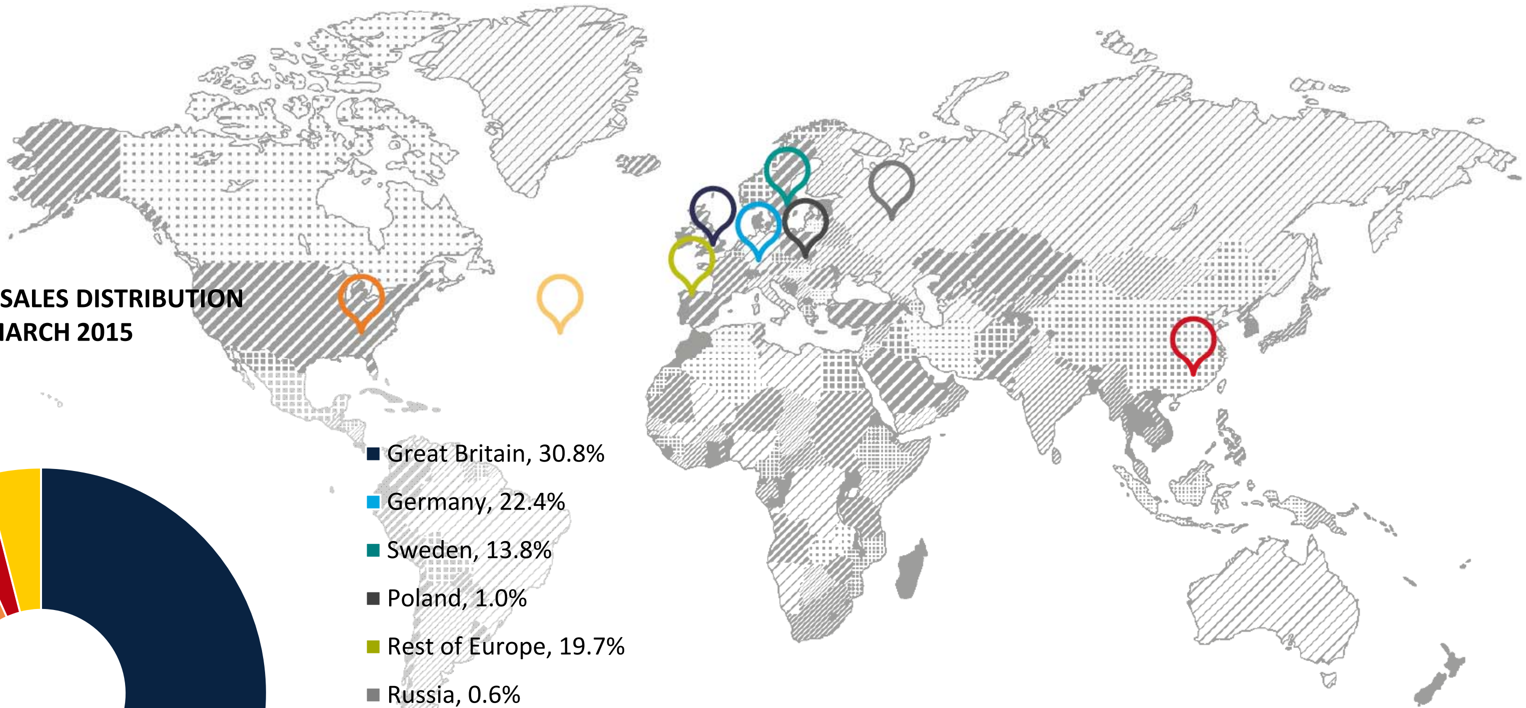
BUSINESS CONCEPT

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

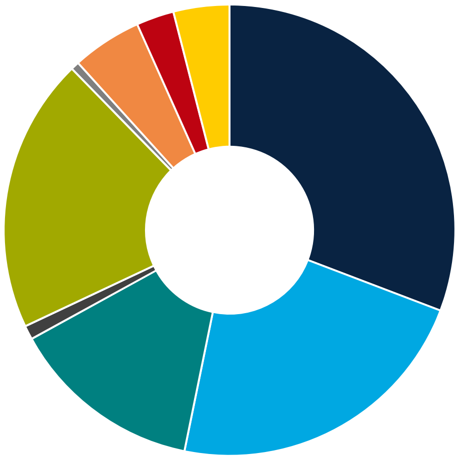
FOOTPRINT



BULTEN HAS ITS STRONGEST POSITION IN NORTHERN EUROPE BUT WILL GROW ON EMERGING MARKETS



GEOGRAPHIC SALES DISTRIBUTION
JANUARY – MARCH 2015

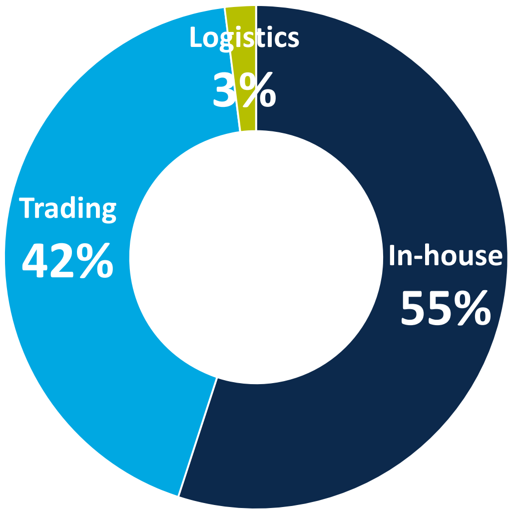


The major part of sales go to production of vehicles in Europe, of which a portion is exported to other markets in for example North America and BRIC.

BULTEN IS EXPANDING ITS MANUFACTURING AND LOGISTIC FOOTPRINT

LEAN AND WELL POSITIONED MANUFACTURING FACILITIES IN EUROPE AND ASIA

IN-HOUSE VS. TRADING (SALES VALUE)



- Production mainly in Western and Eastern Europe
- New establishment in Russia and growth in Chinese plant will strengthen future production footprint and support local content
- Bulten produces most products in-house and has a significant trading operation to optimize efficiency
- Strengthened logistic capacity in the US and the UK and planned in Poland

STRONG CUSTOMER BASE AND RELATIONSHIPS WITH MAJOR LIGHT VEHICLE AND HEAVY COMMERCIAL VEHICLE OEMS AS WELL AS TIER 1 SUPPLIERS

SELECTION OF CUSTOMERS

OEMs – LIGHT VEHICLES	OEMs – HEAVY VEHICLES	TIER AUTOMOTIVE SUPPLIERS
75%	14%	11%
Share of Bulten's sale, YTD 2015 .	Share of Bulten's sale, YTD 2015.	Share of Bulten's sale, YTD 2015

MARKET DEVELOPMENT

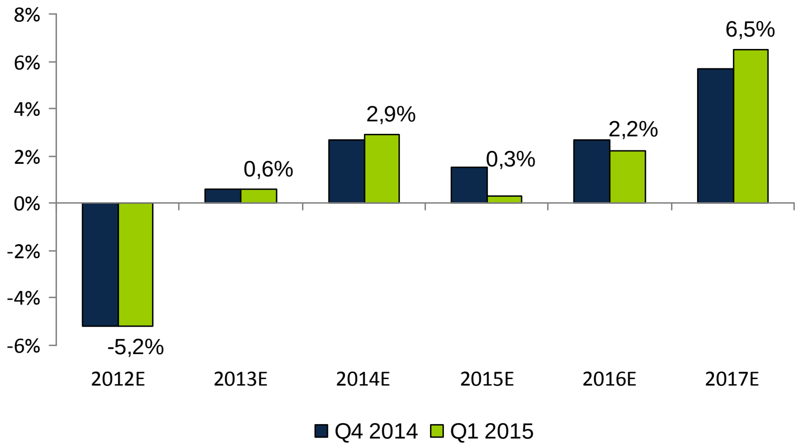
MARKET DEVELOPMENT

- LMC Automotive reports for automotive production in Europe, 2015:
  - Production of LV in 2015 expected up by 0.3% compared to 2014
  - Production of HCV (>15 t) in 2015 expected up by 4.6% compared to 2014
  - For Bulten’s mix, up 0.9%
    - LV stands for ~86% of sales
    - HCV stands ~14% of sales
- ACEA reports for LV sales in Europe Q1, 2015
  - Q1, 2015 European LV sales up 8,6% compared to Q1, 2014

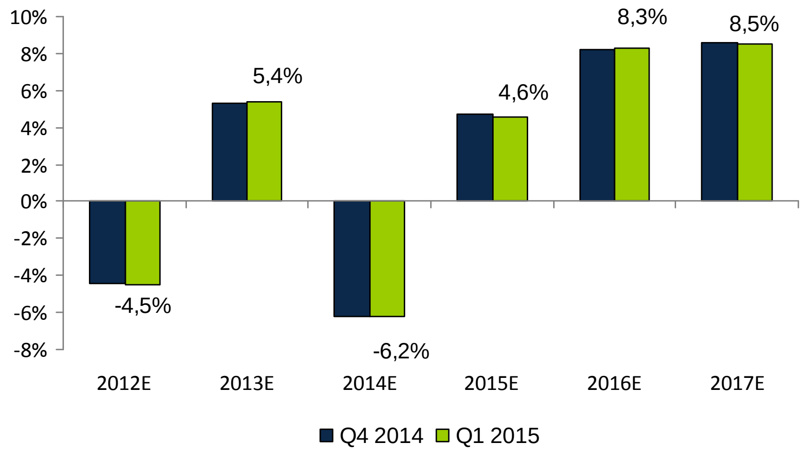
Source: LMC Automotive Q1, 2015. ACEA Q1, 2015

LMC AUTOMOTIVE REPORTS FOR AUTOMOTIVE PRODUCTION IN EUROPE

PRODUCTION GROWTH RATE (YEAR ON YEAR)
LIGHT VEHICLES EUROPE



PRODUCTION GROWTH RATE (YEAR ON YEAR)
HEAVY COMMERCIAL VEHICLES (>15t) EUROPE



- LMC Automotive (Q1 2015 report) has lowered its forecast of LV production 2015 to an increase of 0.3% compared to 2014
- LMC Automotive (Q1 2015 report) has lowered its forecast of HCV production 2015 to an increase of 4.6% compared to 2014

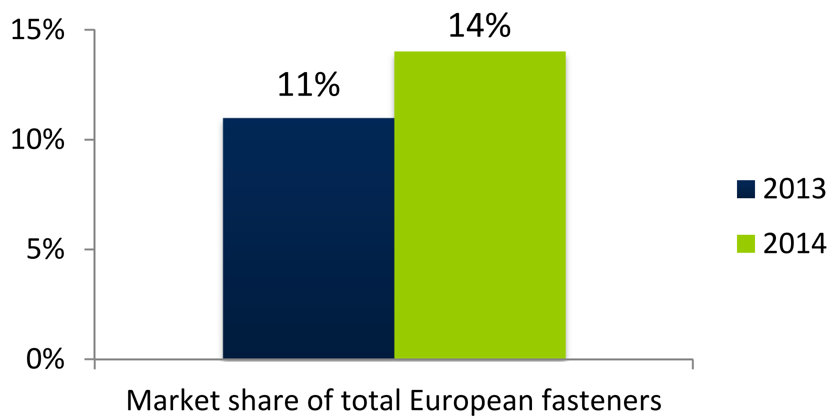
Source: LMC Automotive Q1, 2015

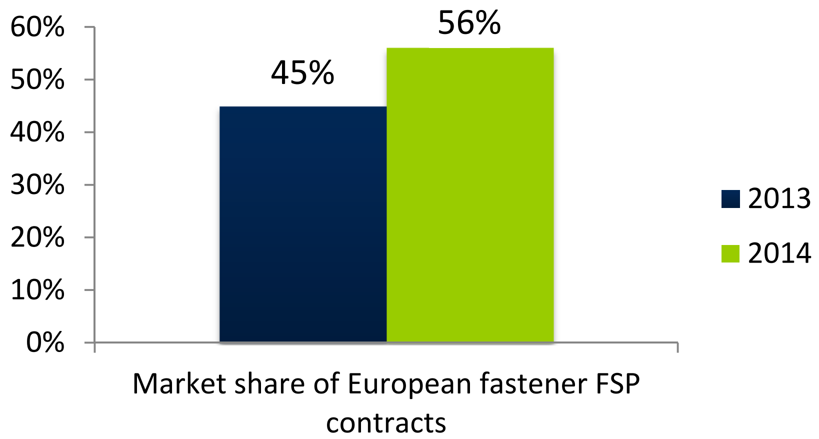
BULTEN MARKET SHARE DEVELOPMENT

- Management estimates*:
  - Bultens market share to be 14% of the European market of fasteners for the automotive industry 2014, up 3 pp. since 2013
  - Bulten market share of FSP contracts for the same market to be 56% 2014, up 11 pp from 2013

- Continued strong demand and gained market share in Q1

BULTEN MARKET SHARE DEVELOPMENT





** Based on data from EIFI (European Industrial Fasteners Institute)*

4. FIRST QUARTER 2015

OPERATIONAL HIGHLIGHTS DURING THE QUARTER

- The two FSP contracts signed in 2013 and the supplementary order received during the autumn 2014 represents a large portion of sales growth
- General improvement in demand for light vehicles in Europe
- Signed a couple of smaller contracts in Russia – outside the GAZ business
  - The Adam Smith Institute appointed the Russian unit to “Best International Newcomer" for the best new project in the Russian automotive component market in 2014

GROUP SUMMARY

FIRST QUARTER

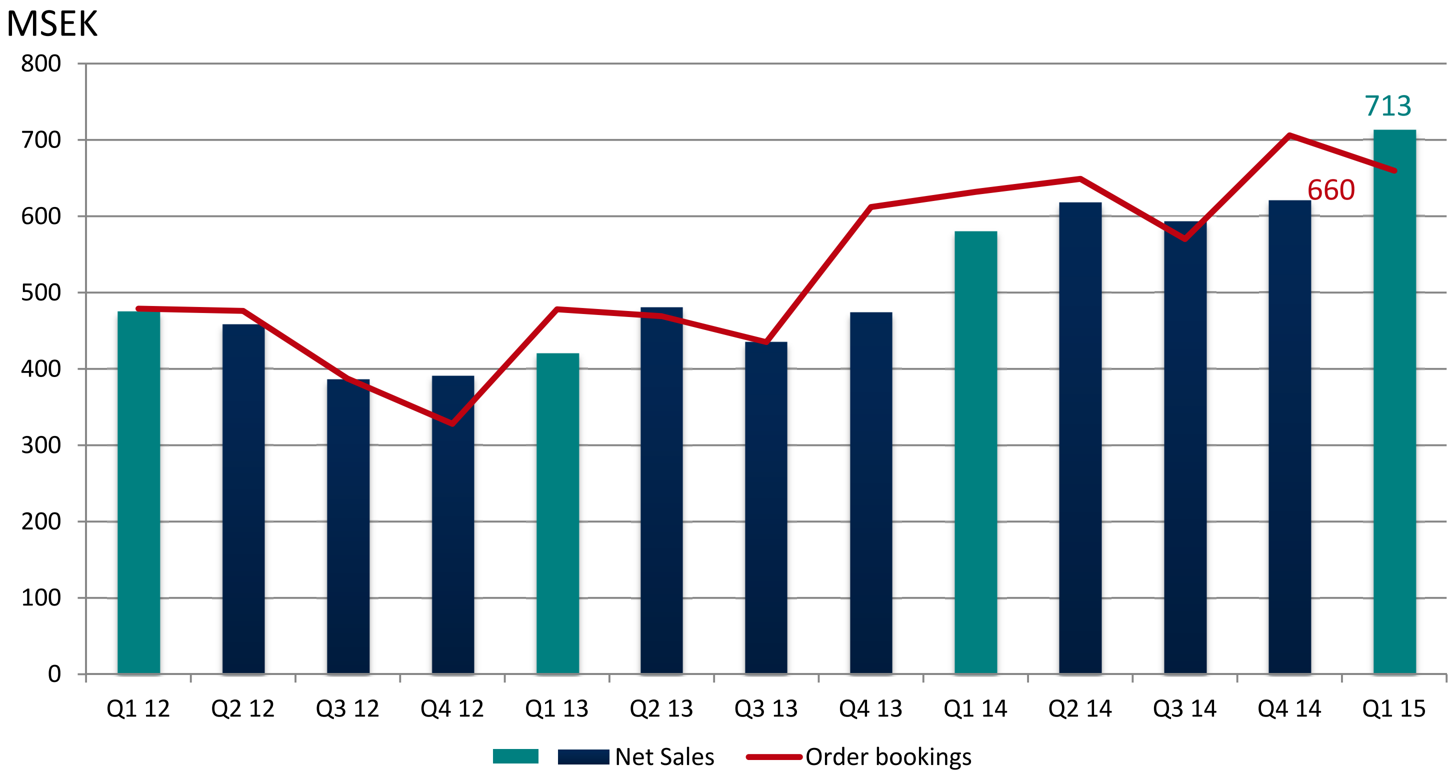
- Net sales up 22.7%
- EBIT margin 5.1% (5.7)
- Earnings after tax SEK 29 m (23)
- EPS 1.44 SEK (1.09)

COMMENTS

- Positive trend in sales and order intake continued in the first quarter
  - FSP and supplementary order + a couple of smaller contracts
- Improved EBIT, but neg effects of currency translation of SEK 13 m
  - Optimization of new contracts gradually improve profitability

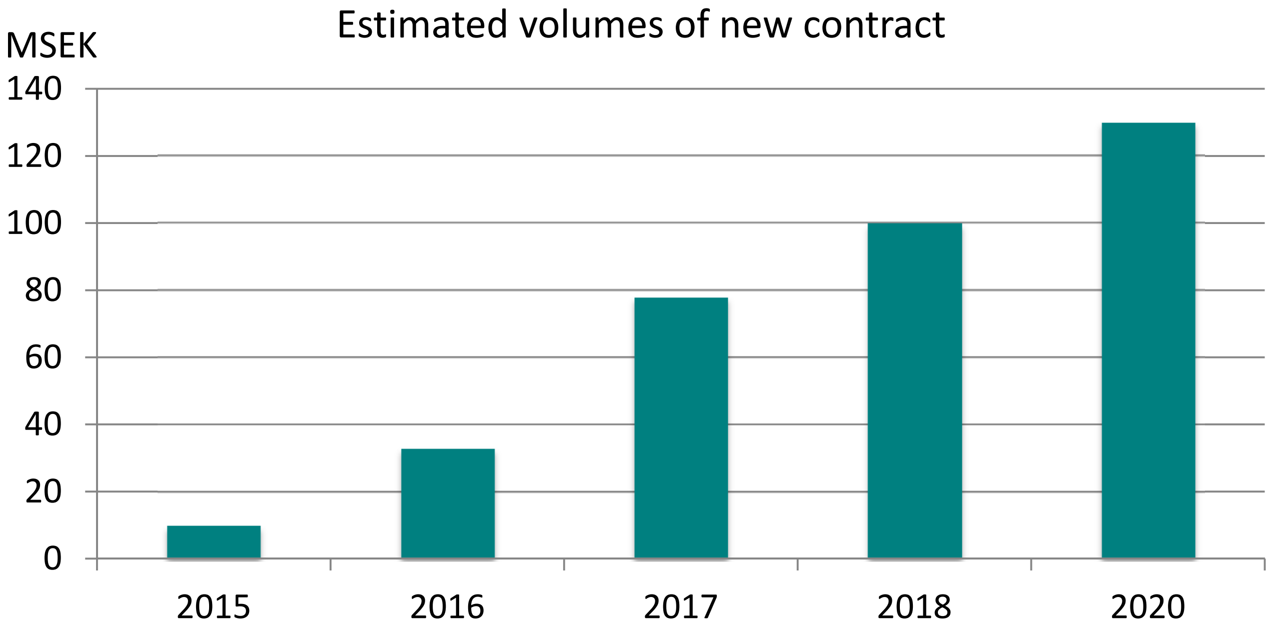
FINANCIAL SUMMARY (MSEK)	Q1 2015	Q1 2014	Δ	12 M ROLLING Apr 2014-Mar 2015	FULL YEAR 2014	Δ
Net sales	713.5	581.5	22.7%	2,546.3	2,414.3	5.5%
Gross profit	130.6	110.3	20.3	474.9	454.6	20.3
Earnings before depreciation(EBITDA)	50.5	43.9	6.6	186.4	179.8	6.6
Operating earnings (EBIT)	36.4	32.9	3.5	136.9	133.4	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	-

SIGNIFICANT INCREASE IN SALES AND ORDER INTAKE



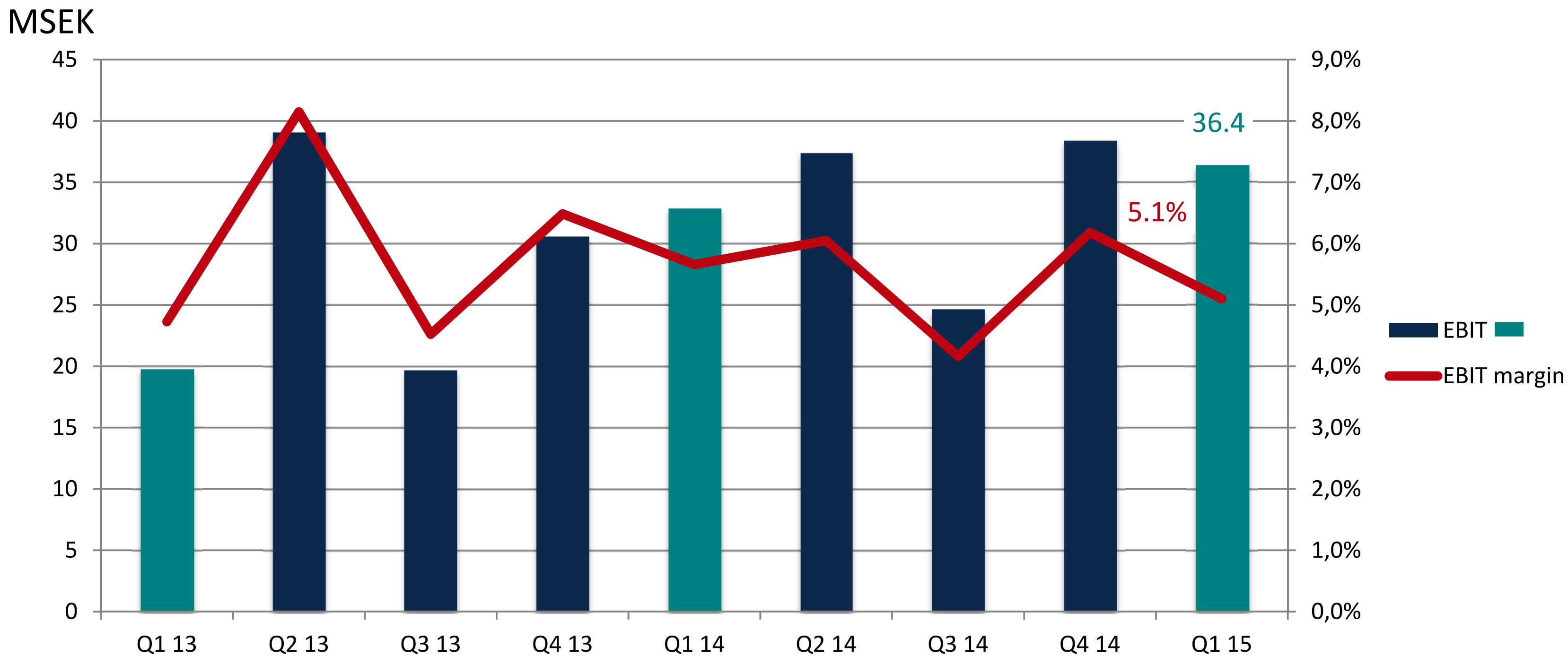
- Sales up 23% in Q1 vs last year
- Order intake up 4% in Q1 vs last year

ORDER RECEIVED IN 2012 IN RAMP-UP 2015-2020



- In February 2012, Bulten announced new business of approximately SEK 130 million projected to go into volume production within two to four years
- These volumes are now going into actual orders of production with gradual ramp-up
- SEK 10 million are calculated in 2015 and in full production in 2020

IMPROVED EBIT – BUT NEGATIVE CURRENCY TRANSLATION EFFECTS



- Improved EBIT of SEK 36.4 m (32.9), EBIT margin of 5,1% (5.7)
  - Negative currency effect from translation of working capital of SEK 13.1 m
  - No long-term impact on profitability or competitiveness
- Optimization of new contracts continues to gradually strengthen profitability
  - Adjusted for currency translation effects Q1 EBIT margin of 6,9%

CASH FLOW

CASH FLOW STATEMENT, MSEK	Jan-Mar		FULL YEAR
	2015	2014	2014
Cash flow from operating activities before changes in working capital	48.8	34.5	136.7
Cash flow from operating activities	48.7	-25.8	-59.8
Cash flow from investing activities	-87.6	-39.0	-132.0
Cash flow from financing activities	-4.1	97.4	-70.6
Cash flow for the period from continued operations	-43.0	32.6	-262.4
Cash flow for the period from discontinued operations	-2.5	-1.4	411.2
Cash flow for the period	-45.5	31.2	148.8
Cash and cash equivalents at end of period	209.5	131.7	255.5

- Working capital has been balanced after the strong expansion in 2014, and cash flow has stabilized following a more normalized rate of investment
- Change in working capital was affected positively by SEK 65 m from a refinancing of JV BBB, and cash flow financing activities was affected negatively by the same amount

BALANCE SHEET

BALANCE SHEET, MSEK	2015-03-31	2014-03-31	2014-12-31
ASSETS			
Total fixed assets	699.3	815.5	622.9
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			
Total equity	1,312.6	1,150.9	1,272.7
Total non-current liabilities	115.9	342.0	119.7
Total current liabilities	509.7	722.6	492.5
Total equity and liabilities	1,938.2	2,215.5	1,884.9

MSEK	2015-03-31	2014-03-31	2014-12-31
Net cash (+)/Net debt (-), MSEK	95.2	-250.2	137.3

- Net cash of SEK 95.2 million by the end of the quarter
- A strong financial position to support further growth

KEY INDICATORS – CAPITAL STRUCTURE AND RETURN INDICATORS

THE GROUP, 12 MONTHS	12 M ROLLING Apr 2014-Mar 2015	12 M ROLLING Apr 2013-Mar 2014	FULL YEAR 2014
RETURN INDICATORS			
Return on capital employed, %	9.6	8.6	9.6
Return on equity %	13.3	11.8	15.0
Return on equity, adjusted %	12.6	10.8	13.1
CAPITAL STRUCTURE			
Capital turnover, times	1.7	2.3	1.7
Net cash (+)/Net debt (-)/EBITDA	0.5	-1.5	0.8

THE GROUP	2015-03-31	2014-03-31	2014-12-31
CAPITAL STRUCTURE			
Net debt/equity ratio, times	0.1	-0.2	0.1
Equity/assets ratio, %	67.7	51.9	67.5

- Balance sheet not recalculated

FINANCIAL GUIDELINES

THE GROUP	12 M ROLLING Q1	FULL YEAR 2014	GUIDELINES
Net working capital as % of sales	20.5	21.4	20
CAPEX as % of sales	3.9	4.7	2-3
Depreciation as % of sales	1.9	1.9	2-3
Tax rate as % of sales	28.1	28.8	27-29

- Net working capital currently slightly higher due to the new business that has not been a part of the turnover for the whole period
- Capex mirrored by the high activity this period
- Tax rate going forward is estimated to 27-29%. The tax rate will fluctuate between quarters

3. SUMMARY AND GOING FORWARD

SUMMARY OF Q1 2015

- During Q1:
  - Continued strong sales growth and market share gains
  - Production in Russia has started and are expanding, a couple of smaller contracts signed
  - Improved demand for light vehicles in Europe
  - Currency translation of working capital affected EBIT margin negatively
    - EBIT margin 6,9% adjusted for currency effects
  - Optimization of new volumes ongoing

Bulten financial targets:	Bulten Q1 2015
– profitable organic growth in excess of the market	23%
– EBIT margin of at least 7%	5.1%
– ROCE exceeding 15%	9.6%
– Dividend: 1/3 of net income after tax	36%

OPPORTUNITIES AHEAD

- Bulten's opportunities ahead are:
  - Continued organic growth potential
    - New FSP contracts and supplementary order drives growth
    - Continued path of gaining market share in Western Europe
    - Significant opportunities in emerging markets
  - Ongoing optimization gives improvements in EBIT
  - Platform for production and logistics continues to improve
  - Strong financial position
    - Current cash positions opens up for further growth initiatives
    - Prospects of growth with solid operating margins

Bulten has taken significant steps forward in the market and has created a high credibility in the automotive industry.

BULTEN
– A STRONGER SOLUTION

APPENDIX

BOARD PROPOSAL OF HIGHER DIVIDEND AND SHARE BUYBACK PROGRAM OF IN TOTAL SEK 150 M OF OUTSTANDING SHARES

- Bulten's dividend policy over time is to pay out a dividend of approximately one third of net earnings after tax. Consideration shall however be given to Bulten's financial position, cash flow and outlook
- The Board proposes to the Annual General Meeting a dividend of SEK 3.00 per share (2.00), an increase of 50%
- It is further proposed that a share buyback program should be initiated with a mandate to buyback shares of a total value of SEK 150 million
- The purpose of the share buyback program is to optimise the company's capital structure, to bring shareholder value and still support further growth