

INTERIM REPORT



Q3

Continued very strong organic growth

THIRD QUARTER

- Net sales reached SEK 593 million (436), up 36.2% on the same period last year.
- Earnings (EBIT) were SEK 25 million (20), which corresponds to an operating margin of 4.2% (4.5).
- Adjusted for the SEK 11 million insurance compensation, the operating profit was SEK 14 million (20).
- Earnings (EBIT) were negatively affected by establishment and start-up costs and by currency effects in total of SEK -14 million.
- Profit after tax was SEK 17 million (13) and SEK 8 million (13) when adjusted for non-recurring items for insurance compensation.
- Order bookings amounted to SEK 571 million (446), up 27.9% on the same period last year.
- Cash flow from current activities was SEK -37 million (28), driven by strong expansion and the build-up of working capital.
- Earnings per share, continuing operations were SEK 0.89 (0.60). Adjusted earnings per share were SEK 0.48 (0.60).
- The change of name from FinnvedenBulten AB to Bulten AB came into effect on 1 September 2014.

JANUARY–SEPTEMBER

- Net sales reached SEK 1,793 million (1,334), up 34.4% on the same period last year.
- Earnings (EBIT) reached SEK 95 million (79), which corresponds to an operating margin of 5.3% (5.9).
- Adjusted for the SEK 11 million insurance compensation, the operating profit was SEK 84 million (79).
- Earnings (EBIT) were negatively affected by establishment and start-up costs and by currency effects in total of SEK -26 million.
- Profit after tax was SEK 66 million (78). Adjusted for non-recurring items, insurance compensation, profit after tax was SEK 57 million (51). Previous year's profit after tax was adjusted for non-recurring items relating to a tax receivable for an interest deduction in accordance with the verdict of the Administrative Court of Appeal.
- Order bookings amounted to SEK 1,851 million (1,397), up 32.5% on the same period last year.
- Cash flow from current activities was SEK -122 million (96), driven by strong expansion and the build-up of working capital.
- Net cash was SEK 79 (-235). The equity/assets ratio was 67.9% at the end of the period.
- Earnings per share in continuing operations were SEK 3.28 (3.70). Adjusted for non-recurring items earnings per share were SEK 2.87 (2.42).
- The Finnveden Metal Structures division was sold to Shiloh Industries Inc. USA, effective 30 June 2014. Profit after tax from divested business was SEK 85 million (-18) and this includes consolidated capital gains of SEK 54 million from the sale.
- The change of name from FinnvedenBulten AB to Bulten AB came into effect on 1 September 2014.

IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- Bulten received additional volumes from an existing customer worth an annual sum of approximately SEK 150 million at full production in 2016.

"Bulten has continued its fast growth and gained market shares in Q3 with a sales increase of 36%. In a short time we have successfully managed to handle a significant volume increase in primarily Full Service Provider (FSP) business with highly satisfied customers and increased confidence in Bulten within the international automotive industry as a result.

Earnings during the quarter were negatively affected by establishment and start-up costs, currency development and also by the fact that Q3 in general contains fewer production days. Highest priority has been to provide high delivery precision and quality. A major focus is now being placed on commercial optimisation of both of the new FSP contracts, which will give a successive improvement in margins and is part of our plan to achieve an operating margin of 7%.

We continue to strengthen our position as a systems supplier and after the end of the period we have received additional volumes from an existing customer worth approximately SEK 150 million annually at full production in 2016. Production start is expected in Q4 and volumes will then increase gradually in 2015 and 2016.

At the end of September production started at our Russian business, initially at a limited level but with gradual increases in volumes planned. The geopolitical situation continues to be uncertain but has not changed our plans to establish our business in Russia and the interest from customers remains very high.

In summary, we see good opportunities for growth with new and existing contracts and Bulten is positioned as a fast-growing company with an increasingly global presence."

BULTEN IN BRIEF

Bulten's sales and order bookings continued to rise significantly compared to the same period last year. The extensive FSP contracts signed in 2013 account for a large part of Bulten's sales growth and growing market shares.

Implementation has been achieved in what is a very short time for this type of large and complex contracts. Optimisation is taking place to improve profitability and will continue in Q4 and into 2015. As these optimisation measures have effect and the proportion of our own production increases, profitability is expected to improve.

The capability to implement and deliver quickly has further boosted confidence in Bulten throughout the industry and after the end of the quarter Bulten received additional volumes relating to the expansion by an existing customer on a new geographic market. These additional volumes are worth around SEK 100 million in 2015 and will have an annual value of around SEK 150 million on full production in 2016.

Volume increases mean higher loading at the factories. Bulten expects to handle them within the existing structure, but to prepare for future growth the company has decided to establish a new logistics centre in Poland with business start-up planned for autumn 2015. This will free space in the existing operation and create opportunities for additional production capacity. Premises for the new logistics centre will be rented and equipment will fall within the ordinary investment plan.

Production at the Russian business started at a low level at the end of September. The factory is being ramped up and continued under-absorption is expected to affect earnings by a further SEK -3 million during the rest of the year. Bulten is one of the few companies that offers high quality fasteners in Russia and the products are in great demand from the global automotive industry. Initially however, Bulten's activities in Russia will be very limited and account for just a marginal part of the Group's total sales although with a significant future potential.

MARKET AND OUTLOOK FOR 2014

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

According to the LMC Automotives forecast in Q3, annual production of light vehicles in Europe is expected to increase by 2.7% in 2014 compared with 2013, while annual production of commercial vehicles will fall by 5.7%. Weighted for Bulten's business exposure, this means a rise of around 1.5%.

In Q3 Bulten noted continued strong demand by gaining market shares. The management team estimates that Bulten's market share is around 11% of the European market for fasteners for the automotive industry and 45% of the corresponding market for FSP business. This estimate is based on data about the European automotive industry's purchasing of fasteners in 2013 according to the European Industrial Fasteners Institute (EIFI). These market shares are expected to increase in 2014 due to the company's growth during the year.

Bulten continues to increase volumes and the company sees good prospects to expand through new and existing contracts.

ORDER BOOKINGS AND NET SALES

Third quarter

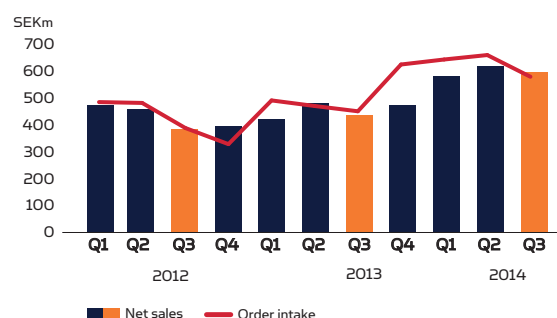
Order bookings were SEK 570.5 million (445.9), an increase of 27.9% compared with the corresponding period in the previous year. The rise was mainly due to new contracts.

Net sales for the Group totalled SEK 593.3 million (435.6), an increase of 36.2% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was 28.7% compared with corresponding period in the previous year.

January - September

Order bookings for the period were SEK 1,851.2 million (1,397.2), which was 32.5% higher than the corresponding period in the previous year. The rise was mainly due to new contracts.

Net sales for the Group totalled SEK 1,793.2 million (1,334.0), an increase of 34.4% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was 28.3% compared with corresponding period in the previous year. The extensive increase in order bookings in the latter part of 2013 and early 2014 has been converted into deliveries during the year.



EARNINGS AND PROFITABILITY

Third quarter

The Group's gross profit was SEK 104.8 million (80.5), corresponding to a gross margin of 17.7% (18.5). Earnings before depreciation (EBITDA) were SEK 35.7 million (30.0), corresponding to an EBITDA margin of 6.0% (6.9). Earnings (EBIT) were SEK 24.7 million (19.7), corresponding to an operating margin of 4.2% (4.5). During the period an insurance payment was received amounting to SEK 11.2 million relating to damage to a machine in connection with a fire. This amount is reported under other income. Adjusted for the insurance compensation, the operating profit was SEK 13.5 million (19.7), which corresponds to an adjusted operating margin of 2.3% (4.5). The third quarter has in general fewer production days and a lower operating margin than other quarters.

Start-up costs relating to new business amounted to around SEK -0.9 million in the quarter and establishment costs for Russia to around SEK -4.8 million.

EBIT was affected negatively by currency changes amounting net to SEK -8.6 million (-5.2) when converting working capital on the closing date.

Net financial items in the Group were SEK -0.5 million (-1.0). Financial income was SEK 2.2 million (0.7), of which SEK 2.2 million (0.7) were currency gains. Financial costs were SEK -2.7 million (-1.7) and mainly comprise interest costs amounting to SEK -2.0 million (-1.5) and other financial costs of SEK -0.7 million (-0.2).

The Group's profit before tax was SEK 24.2 million (18.7) and the profit after tax was SEK 17.0 million (12.7).

January - September

The Group's gross profit was SEK 339.7 million (244.4), corresponding to a gross margin of 18.9% (18.3). Earnings before depreciation (EBITDA) were SEK 124.8 million (110.9), corresponding to an EBITDA margin of 7.2% (8.3). Earnings (EBIT) were SEK 95.0 million (78.6), corresponding to an operating margin of 5.3% (5.9).

During the period an insurance compensation was received amounting to SEK 11.2 million relating to damage to a machine in connection with a fire. This amount is reported under other income. Adjusted for the insurance compensation, the operating profit was SEK 83.8 million (78.6), which corresponds to an adjusted operating margin of 4.7% (5.9).

Start-up costs relating to new business amounted to around SEK -14.9 million and establishment costs for Russia to around SEK -11.1 million in January - September.

EBIT was affected negatively by currency changes amounting net to SEK -16.4 million (-5.2) when converting operating capital on the closing date. Currency gains in the previous year were SEK 2.0 million.

Net financial items in the Group were SEK -3.8 million (-6.6). Financial income was SEK 3.8 million (0.1), of which SEK 3.4 million were currency gains. Financial costs were SEK -7.6 million (-6.7) and mainly comprise interest costs amounting to SEK -6.3 million (-4.5) and other financial costs of SEK -1.3 million (-0.8). Currency losses in the previous year were SEK -1.4 million.

The Group's profit before tax was SEK 91.2 million (72.0) and the profit after tax was SEK 66.0 million (78.0).

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

Third quarter

Cash flow from operating activities totalled SEK -37.3 million (28.4). Cash flow effects of changes in working capital amounted to SEK -71.0 million (15.9). Inventories increased in the period by SEK 5.5 million (previous year an decrease with SEK -2.0 million), while operating receivables increased by SEK 17.2 million (previous year an decrease with SEK -29.2 million). Cash flow was negatively affected by the build-up in working capital due to strong expansion.

Cash flow from investing activities was SEK -37.5 million (-5.1). Investments of SEK 36.3 million (5.2) relate to tangible assets, of which SEK 10.1 million relate to the activity in Russia. The corresponding figure for intangible assets was SEK 0.1 million (-). Divestment of fixed assets amounted to SEK 0.6 million (-).

January - September

Cash flow from operating activities totalled SEK -122.3 million (96.5). Cash flow effects of changes in working capital amounted to SEK -234.8 million (23.2). Inventories increased in the period by SEK 45.3 million (previous year an decrease with SEK -24.0 million), while current receivables increased by SEK 149.1 million (42.0). Cash flow was negatively affected by the build-up in working capital due to the strong expansion.

Cash flow from investing activities was SEK -116.7 million (-27.4). Investments of SEK 99.6 million (27.9) relate to tangible assets, of which SEK 41.4 million relate to the activity in Russia. The corresponding figure for intangible assets was SEK 0.3 million (-). Divestment of fixed assets amounted to SEK 1.6 million (-).

At the end of the period net cash/net debt was SEK 79.1 million (-234.6). Cash and cash equivalents were SEK 216.5 million (78.8) at the end of the period.

The company has renegotiated the financing agreement and adapted it to continuing business on terms that are mostly unchanged. The credit facility has been reduced from SEK 575 million to SEK 400 million running up to July 2016.

DISCONTINUED OPERATION

As of 30 June 2014, the Group has concluded its divestment of the Finnveden Metal Structures division and consequently Finnveden Metal Structures is reported as a divested business separate from remaining business. The final purchase price for all shares was SEK 374 million, representing a debt-free purchase price of SEK 487 million.

Earnings after tax

In Q3 profit after tax for discontinued operations was SEK -0.3 million (1.5). For the January-September period profit after tax for divested business was SEK 84.6 million (-18.5), including consolidated profit from the sale of Finnveden Metal Structures amounting to SEK 53.6 million.

Cash flow

In Q3 cash flow for discontinued operations was SEK 0.2 million (-9.1). For the January-September period cash flow for discontinued operations, including cash flow effects from the sale of Finnveden Metal Structures, was SEK 411.3 million (-1.3).

NET SALES
SEK **593** MILLION

OPERATING EARNINGS
SEK **25** MILLION

OPERATING MARGIN
4,2%



FINANCIAL SUMMARY (SEKM)

	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR	△
	2014	2013	△	2014	2013	△	Oct 2013-Sept 2014	2013	
CONTINUING OPERATIONS									
Net sales	593.3	435.6	36.2%	1,793.2	1,334.0	34.4%	2,265.1	1,805.9	25.4%
Gross profit	104.8	80.5	24.3	339.7	244.4	95.3	437.1	341.8	95.3
Earnings before depreciation (EBITDA)	35.7	30.0	5.7	128.4	110.9	17.5	169.7	152.2	17.5
Operating earnings (EBIT)	24.7	19.7	5.0	95.0	78.6	16.4	125.6	109.2	16.4
Operating margin, %	4.2	4.5	-0.3	5.3	5.9	-0.6	5.5	6.0	-0.5
Adjusted operating earnings (EBIT)	13.5	19.7	-6.2	83.8	78.6	5.2	114.4	109.2	5.2
Adjusted operating margin, %	2.3	4.5	-2.2	4.7	5.9	-1.2	5.1	6.0	-0.9
Earnings after tax	17.0	12.7	4.3	66.0	78.0	-12.0	88.4	100.4	-12.0
Adjusted earnings after tax	8.3	12.7	-4.4	57.3	50.9	6.4	79.7	73.3	6.4
Order bookings	570.5	445.9	27.9%	1,851.2	1,397.2	32.5%	2,465.5	2,011.5	22.6%
Return on capital employed, %	-	-	-	-	-	-	9.5	8.1	1.4

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.

With effect from Q1 2014, Bulten is implementing IFRS 11 "Cooperation arrangements." The change in accounting principle means that the Group's joint venture (currently 60 per cent of BBB Services Ltd and its subsidiaries) is reported in accordance with the equity method instead of the proportional consolidation method. The new principle affects reporting retroactively, which is why a restatement of the financial statements and balance sheets has been made for 2013. The effects of the restatement as presented on page 11 of the Q1 2014 Interim Report relate solely to remaining business. No transition effect arises in shareholders' equity in the opening balance as of 1 January 2013. The accounting principles are otherwise unchanged.

RISKS AND RISK MANAGEMENT

Exposure to operational and financial risks are a natural part of business activity and this is reflected in Bulten's approach to risk management. The purpose is to identify and prevent risks and limit any damage that may result. The main risks that the Group is exposed to relate to the impact of the business cycle on demand, supplies of raw materials and their price variations, as well as general economic factors.

For a more detailed description of these risks, see Note 3, Risks and risk management, in the company's 2013 annual report.

SEASONAL VARIATIONS

Bulten is not exposed to traditional seasonal variations. The year reflects customers' production days, which vary between quarters. The lowest net sales and operating earnings normally occur in Q3, where there are fewest production days. The other quarters are relatively even although variations may occur.

TRANSACTION WITH RELATED PARTIES

No transactions were made with related parties during the reporting period. For further information, see note 39 in the 2013 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 1,108 (1,801). The comparative figure represent the total number of employees including discontinued operations.

CONTINGENT LIABILITIES

There was no significant change in contingent liabilities.

PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 75.2% (80.4). Equity was SEK 1,116.7 million (1,183.3). Disposable cash and cash equivalents in the parent company totalled SEK 1.8 (1.0) million. The company had 7 employees on the closing day.

IMPORTANT EVENTS AFTER THE END OF THE INTERIM PERIOD

Bulten received an order for additional volumes from an existing customer worth an annual sum of around SEK 150 million at full production in 2016.

NOMINATIONS COMMITTEE

The nomination committee shall, according to the AGM's decision, consist of four members, a representative for each of the three major shareholders as at the last banking day in September who wish to appoint a member to the nomination committee and the Chairman of the Board. The three major shareholders refer to those registered and ownership-grouped by Euroclear Sweden AB as at the last banking day in September.

Prior to the 2015 AGM the Nominations Committee has the following members:

- Karl-Axel Granlund, appointed by Volito AB
- Mikael Norbäck, appointed by Investment AB Öresund
- Ulf Strömsten, Catella Fondförvaltning AB
- Roger Holtback, Chairman of the Board, Bulten AB

Göteborg 23 October 2014
Bulten AB (publ)

Tommy Andersson
President and CEO

REVIEW REPORT

INTRODUCTION

We have reviewed the condensed interim financial information (interim report) of Bulten AB (publ) as of 30 September 2014 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

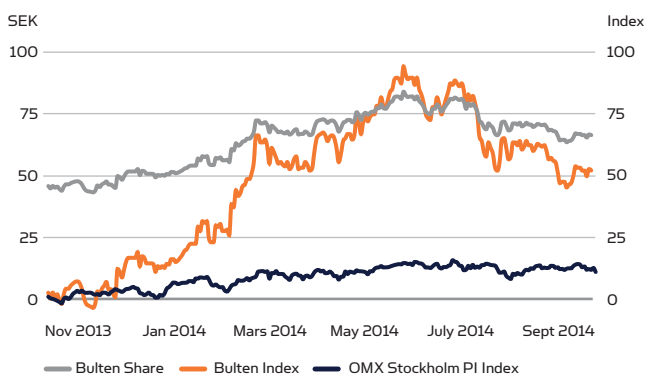
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Göteborg, 23 October 2014
PricewaterhouseCoopers AB

Fredrik Göransson
Authorized Public Accountant

THE SHARE

THE SHARE



Source: Cision register, 30 september 2014

BULTEN'S 10 LARGEST SHAREHOLDERS

SHAREHOLDER	NO OF SHARES	HOLDING, %
Volito AB	4,300,000	20.4
Öresund, Investment AB	1,457,359	6.9
Catella Fondförvaltning	1,390,537	6.6
JPM Chase NA	736,487	3.5
Skandinaviska Enskilda Banken S.A.	457,600	2.2
Spiltan Fonder AB	429,589	2.0
Länsförsäkringar fondförvaltning AB	395,000	1.9
Holtback, Roger	375,000	1.8
Swedbank Robur fonder	361,000	1.7
JP Morgan Chase NA	357,422	1.7

Source: Euroclear Sweden AB's register, 30 September 2014

CONSOLIDATED INCOME STATEMENT

SEK million	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR	
	2014	2013	Δ	2014	2013	Δ	OCT 2013-SEPT 2014	2013	
CONTINUING OPERATIONS									
Net sales	593.3	435.6	157.7	1,793.2	1,334.0	459.2	2,265.1	1,805.9	
Cost of goods sold	-488.5	-355.1	-133.4	-1,453.5	-1,089.6	-363.9	-1,828.0	-1,464.1	
Gross profit	104.8	80.5	24.3	339.7	244.4	95.3	437.1	341.8	
Other operating income	Note 1	20.0	7.9	12.1	43.1	40.3	2.8	55.6	52.8
Selling expenses		-48.2	-30.9	-17.3	-133.8	-90.6	-43.2	-168.1	-124.9
Administrative expenses		-43.1	-36.1	-7.0	-136.8	-113.6	-23.2	-177.6	-154.4
Other operating expenses		-8.8	-0.1	-8.7	-17.2	-0.4	-16.8	-18.5	-1.7
Share of profit of Joint Venture		-	-1.6	1.6	-	-1.5	1.5	-2.9	-4.4
Operating earnings		24.7	19.7	5.0	95.0	78.6	16.4	125.6	109.2
Financial income		2.2	0.7	1.5	3.8	0.1	3.7	4.6	0.9
Financial expenses		-2.7	-1.7	-1.0	-7.6	-6.7	-0.9	-8.1	-7.2
Earnings before tax		24.2	18.7	5.5	91.2	72.0	19.2	122.1	102.9
Tax on period's earnings	Note 2	-7.2	-6.0	-1.2	-25.2	6.0	-31.2	-33.7	-2.5
Earnings after tax continuing operations		17.0	12.7	4.3	66.0	78.0	-12.0	88.4	100.4
DISCONTINUED OPERATIONS									
Earnings after tax from discontinued operations ¹⁾		-0.3	1.5	-1.8	84.6	-18.5	103.1	90.9	-12.2
Net earnings after tax including discontinued operations		16.7	14.2	2.5	150.6	59.5	91.1	179.3	88.2
Attributable to									
Parent company shareholders		18.5	14.2	4.3	153.7	59.5	94.2	182.5	88.3
Minority interests		-1.8	-	-1.8	-3.1	-	-3.1	-3.2	-0.1
		16.7	14.2	2.5	150.6	59.5	91.1	179.3	88.2
Non-recurring items in the period									
Note1 Other operating income									
Insurance		11.2	-	11.2	11.2	-	11.2	11.2	-
Note2 Tax on period's earnings									
Tax on insurance		-2.5	-	-2.5	-2.5	-	-2.5	-2.5	-
Deferred tax on additional tax loss carry forward		-	-	-	-	27.1	-27.1	-	27.1
Total one-off effect after tax		8.7	-	8.7	8.7	27.1	-18.4	8.7	27.1
Earnings per share, continuing operations SEK ²⁾		0.89	0.60	0.29	3.28	3.70	-0.42	4.35	4.77
Earnings per share, discontinued operations SEK ²⁾		-0.01	0.08	-0.09	4.02	-0.87	4.89	4.32	-0.57
Earnings per share, total SEK ²⁾		0.88	0.68	0.20	7.30	2.83	4.47	8.67	4.20
Earnings per share, continuing operations adjusted for one-off effect, SEK ²⁾		0.48	0.60	-0.12	2.87	2.42	0.45	3.94	3.49
Weighted outstanding ordinary shares, 000 ²⁾		21,040.2	21,040.2	-	21,040.2	21,040.2	-	21,040.2	21,040.2

1) Earnings from discontinued operations are described on page 3 in the Q3 report.

2) Both before and after dilution.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2014	2013	Δ	2014	2013	Δ	OCT 2013-SEPT 2014	2013
Earnings after tax	16.7	14.2	2.5	150.6	59.5	31.1	179.3	88.2
Other comprehensive income								
Items that will not be reclassified to profit or loss								
Revaluation of defined benefit pension plan net after tax	-	-	-	-	-	-	0.8	0.8
Items that may be reclassified subsequently to profit or loss								
Derivative instruments, cash flow hedging, net after tax	-	0.4	-0.4	-	-0.9	0.9	-	-0.9
Exchange rate differences	2.6	1.5	1.1	27.1	-4.1	31.2	43.1	11.9
Total comprehensive income	19.3	16.1	3.2	177.7	54.5	123.2	223.2	100.0
Attributable to								
Parent company shareholders	21.1	16.1	5.0	180.4	54.5	125.9	226.0	100.1
Minority interests	-1.8	-	-1.8	-2.7	-	-2.7	-2.8	-0.1
Total comprehensive income	19.3	16.1	3.2	177.7	54.5	123.2	223.2	100.0
Attributable to								
Continuing operations	19.6	13.9	5.7	93.3	73.8	19.5	129.9	110.4
Discontinued operations	-0.3	2.2	-2.5	84.4	-19.3	103.7	93.3	-10.4
Total comprehensive income	19.3	16.1	3.2	177.7	54.5	123.2	223.2	100.0

CONSOLIDATED BALANCE SHEET

SEK million	30-09-2014	30-09-2013*	31-12-2013
ASSETS			
Fixed assets			
Intangible fixed assets ¹⁾	199.2	199.4	215.9
Tangible fixed assets	321.3	391.5	444.9
Financial assets	120.6	140.6	147.0
Total fixed assets	641.1	731.5	807.8
Current assets			
Inventories	400.4	458.1	526.5
Current receivables	591.8	704.8	658.8
Cash and cash equivalents	216.5	78.8	100.6
Total current assets	1,208.7	1,241.7	1,285.8
Total assets	1,849.8	1,973.2	2,093.6
EQUITY AND LIABILITIES			
Equity			
Equity attributable to parent company shareholders	1,226.9	1,042.9	1,088.6
Minority interests	29.8	-	14.9
Total equity	1,256.7	1,042.9	1,103.5
Non-current liabilities			
Non-current interest-bearing liabilities and provisions	110.2	270.8	245.9
Non-current non-interest-bearing liabilities and provisions	-	2.3	3.7
Total non-current liabilities	110.2	273.1	249.6
Current liabilities			
Interest-bearing current liabilities	30.4	45.2	46.0
Current liabilities, non-interest-bearing	452.5	612.0	694.5
Total current liabilities	482.9	657.2	740.5
Total equity and liabilities	1,849.8	1,973.2	2,093.6
Pledged assets	1,326.9	1,419.1	1,491.5
Contingent liabilities	43.4	48.0	50.0

1) Whereof goodwill SEK 199.2 (181.4) (196.3) million.

*) Including discontinued operations for all periods before 30-06-2014.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	JAN-SEPT		FULL YEAR
	30-09-2014	30-09-2013	31-12-2013
Opening equity	1,103.5	1,030.6	1,030.6
Comprehensive income			
Net earnings after tax	150.6	59.5	88.2
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Actuarial gain on post employment benefit obligations after tax	-	-	0.8
Items that may be reclassified subsequently to profit or loss			
Derivative instruments, cash flow hedging, net after tax	-	-0.9	-0.9
Exchange rate differences ¹⁾	27.1	-4.1	11.9
Total comprehensive income	177.7	54.5	100.0
Transactions with shareholders			
Minority interest	17.6	-	15.0
Dividend paid to parent company shareholders	-42.1	-42.1	-42.1
Total transactions with shareholders	-24.5	-42.1	-27.1
Closing equity	1,256.7	1,043.0	1,103.5

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

CONSOLIDATED CASH FLOW STATEMENT

SEK million	JAN-SEPT		FULL YEAR
	2014	2013	2013
CONTINUING OPERATIONS			
Operating activities			
Earnings after financial items	91.2	72.0	102.9
Adjustments for items not included in cash flow	38.0	18.6	46.6
Tax paid	-16.7	-17.3	-23.5
Cash flow from operating activities before changes in working capital	112.5	73.3	126.0
Cash flow from changes in working capital			
Change in working capital	-234.8	23.2	70.8
Cash flow from operating activities	-122.3	96.5	196.8
Investing activities			
Acquisition of intangible fixed assets	-0.3	-	-0.1
Acquisition of tangible fixed assets	-99.6	-27.9	-66.4
Disposal of tangible fixed assets	1.6	-	0.3
Change of financial assets	-18.4	0.5	-
Cash flow from investing activities	-116.7	-27.4	-66.2
Financing activities			
Change in overdraft facilities and other financial liabilities	-17.4	3.0	-38.9
Dividend paid to parent company shareholders	-42.1	-42.1	-42.1
Cash flow from financing activities	-59.5	-39.1	-81.0
Cash flow for the period continuing operations	-298.5	30.0	49.6
DISCONTINUED OPERATIONS			
Cash flow from operating activities	26.0	33.4	17.9
Cash flow from investing activities ¹⁾	389.1	-7.1	-8.0
Cash flow from financing activities	-3.8	-27.6	-10.4
Cash flow for the period discontinued operations	411.3	-1.3	-0.5
Cash flow for the period	112.8	28.7	49.1
Change in cash and cash equivalents	112.8	28.7	49.1
Cash and cash equivalents at start of financial year	100.6	50.5	50.5
Exchange rate difference in cash and cash equivalents	3.1	-0.4	1.0
Cash and cash equivalents at end of period	216.5	78.8	100.6

1) Including cash flow from the divestment of Finnveden Metal Structures

CONSOLIDATED NET CASH/NET DEBT COMPOSITION

SEK million	30-09-2014	30-09-2013	31-12-2013
Non-current interest-bearing liabilities	-90.8	-249.7	-225.0
Provisions for pensions	-19.4	-21.1	-20.9
Current interest-bearing liabilities	-30.4	-45.2	-46.0
Financial interest-bearing liabilities	3.2	2.6	2.6
Cash and cash equivalents	216.5	78.8	100.6
Net cash/net debt	79.1	-234.6	-188.7

INCOME STATEMENT, PARENT COMPANY

SEK million	Q3		JAN-SEPT		FULL YEAR
	2014	2013	2014	2013	2013
Net sales	4.6	6.7	19.9	20.1	27.2
Cost of goods sold	-	-	-	-	-
Gross profit	4.6	6.7	19.9	20.1	27.2
Administrative expenses	-8.1	-6.6	-49.1	-22.9	-30.9
Operating earnings	-3.5	0.1	-29.2	-2.8	-3.7
Income from other investments held as fixed assets	-	-	-	-	-4.5
Interest expenses and similar items	-2.8	-2.7	-8.1	-7.8	-10.5
Earnings after financial items	-6.3	-2.6	-37.3	-10.6	-18.7
Appropriations	-	-	-	-	15.5
Earnings before tax	-6.3	-2.6	-37.3	-10.6	-3.2
Tax on earnings for the year ¹⁾	1.4	0.5	8.1	29.3	26.6
Earnings after tax	-4.9	-2.1	-29.2	18.7	23.5

1) Deferred tax revenue from additional tax losses of SEK 27.1 million was reported for the period January-September 2013 and full year 2013.

BALANCE SHEET, PARENT COMPANY

SEK million	30-09-2014	30-09-2013	31-12-2013
ASSETS			
Fixed assets			
Tangible fixed assets			
Equipment	0.1	0.2	0.2
Total tangible fixed assets	0.1	0.2	0.2
Financial fixed assets			
Participations in Group companies	1,382.5	1,382.5	1,382.5
Deferred tax assets	83.7	78.2	75.5
Other non-current receivables	0.4	5.3	0.7
Total financial fixed assets	1,466.6	1,466.0	1,458.7
Total fixed assets	1,466.7	1,466.2	1,458.9
Current assets			
Current receivables	17.1	5.5	18.1
Cash and cash equivalents	1.8	1.0	4.1
Total current assets	18.9	6.5	22.2
Total assets	1,485.6	1,472.6	1,481.1
EQUITY AND LIABILITIES			
Equity	1,116.7	1,183.3	1,188.0
Non-current liabilities			
Liabilities to Group companies	355.5	278.0	280.6
Total non-current liabilities	355.5	278.0	280.6
Current liabilities			
Other current liabilities	13.4	11.3	12.5
Total current liabilities	13.4	11.3	12.5
Total equity and liabilities	1,485.6	1,472.6	1,481.1
Pledged assets	1,382.5	1,386.9	1,382.5
Contingent liabilities	6.7	13.1	13.4

CONSOLIDATED KEY INDICATORS

THE GROUP - CONTINUING OPERATIONS	Q3		JAN-SEPT		FULL YEAR
	2014	2013	2014	2013	2013
Margins					
EBITDA margin, %	6.0	6.9	7.2	8.3	8.4
Adjusted EBITDA margin, %	4.1	6.9	6.5	8.3	8.4
EBIT margin (operating margin), %	4.2	4.5	5.3	5.9	6.0
Adjusted EBIT margin (operating margin), %	2.3	4.5	4.7	5.9	6.0
Net margin, %	2.9	2.9	3.7	5.8	5.6
Adjusted net margin, %	1.4	2.9	3.2	3.8	4.1
Capital structure					
Interest coverage ratio, times	9.7	12.4	12.8	11.8	15.4
Data per share					
Earnings per share - Continuing operations, SEK ¹⁾	0.89	0.60	3.28	3.70	4.77
Earnings per share - Discontinued operations, SEK ¹⁾	-0.01	0.08	4.02	-0.87	-0.57
Earnings per share - Total, SEK ¹⁾	0.88	0.68	7.30	2.83	4.20
Earnings per share - Continuing operations, adjusted for one-off effects, SEK ¹⁾	0.48	0.60	2.87	2.42	3.49
Number of outstanding ordinary shares					
Weighted outstanding ordinary shares, 000 ¹⁾	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2

THE GROUP	30-09-2014	30-09-2013	31-12-2013
Capital structure			
Net debt/equity ratio, times	0.1	-0.2	-0.2
Equity/assets ratio, %	67.9	52.9	52.7
Other			
Net cash/Net debt, SEK m	79.1	-234.6	-188.7

THE GROUP, 12 months rolling	12-MONTH ROLLING		FULL YEAR
	Oct 2013- Sept 2014	Oct 2012- Sept 2013	2013
Return indicators			
Return on capital employed, %	9.5	7.0	8.1
Adjusted return on capital employed, %	8.6	7.0	8.1
Return on equity, %	16.1	4.3	8.3
Adjusted return on equity, % ²⁾	14.4	6.1	8.6
Capital structure			
Capital turnover, times	1.6	2.2	2.2
Employees - continuing operations			
Net sales per employee, SEK '000	2,044.3	1,869.8	1,905.0
Operating profit/loss per employee, SEK '000	113.4	101.9	115.2
Average no. of employees on closing date	1,108	924	948

¹⁾ Refers to both before and after dilution.

DEFINITIONS

Definitions of key indicators are unchanged compared with those used in the 2013 annual report.

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

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

CONSOLIDATED QUARTERLY DATA

THE GROUP - CONTINUING OPERATIONS	2014			2013			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	570.5	648.7	632.0	614.3	445.9	465.7	485.6
Income statement							
Net sales	593.3	618.4	581.5	471.9	435.6	479.5	418.9
Gross earnings	104.8	124.6	110.3	97.4	80.5	89.2	74.7
Earnings before depreciation (EBITDA)	35.7	48.8	43.9	41.3	30.0	49.9	31.0
Adjusted earnings before depreciation (EBITDA)	24.5	48.8	43.9	41.3	30.0	49.9	31.0
Operating earnings (EBIT)	24.7	37.4	32.9	30.6	19.7	39.1	19.8
Adjusted operating earnings (EBIT)	13.5	37.4	32.9	30.6	19.7	39.1	19.8
Cash flow from							
current activities	-37.3	-59.2	-25.8	100.3	28.4	42.2	25.9
investment activities	-37.5	-40.2	-39.0	-38.8	-5.1	-16.9	-5.4
financing activities	-25.6	-131.3	97.4	-41.9	0.7	-39.3	-0.5
Cash flow for the period	-100.4	-230.7	32.6	19.6	24.0	-14.0	20.0
Data per share							
Earnings per share, SEK ¹⁾	0.89	1.30	1.09	1.07	0.60	2.52	0.58
Earnings per share, adjusted for one-off effects, SEK ¹⁾	0.48	1.30	1.09	1.07	0.60	1.24	0.58
Number of outstanding ordinary shares							
Weighted outstanding ordinary shares, 000 ¹⁾	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2

THE GROUP ³⁾	30-09-2014	30-06-2014	31-03-2014	31-12-2013	30-09-2013	30-06-2013	31-03-2013
Balance sheet							
Fixed assets	641.1	608.8	815.5	807.8	731.5	730.7	706.9
Current assets	1,208.7	1,296.1	1,400.1	1,285.8	1,241.7	1,242.8	1,210.4
Equity	1,256.7	1,231.6	1,150.9	1,103.5	1,042.9	1,026.9	1,018.3
Non-current liabilities	110.2	130.8	342.0	249.6	273.1	252.2	274.8
Current liabilities	482.9	542.5	722.6	740.6	657.2	694.4	624.2
Other							
Net cash/Net debt	79.1	137.3	-250.2	-188.7	-234.6	-225.7	-231.0

THE GROUP - CONTINUING OPERATIONS, 12 months rolling	Oct 2013- Sept 2014	July 2013- June 2014	April 2013- March 2014	Jan 2013- Dec 2013	Oct 2012- Sept 2013	July 2012- June 2013	April 2012- March 2013
Order bookings	2,465.5	2,340.9	2,157.9	2,011.5	1,725.6	1,666.3	1,676.7
Income statement							
Net sales	2,265.1	2,107.4	1,968.5	1,805.9	1,727.7	1,678.0	1,656.6
Gross earnings	437.1	412.8	377.4	341.8	312.0	297.9	291.1
Earnings before depreciation (EBITDA)	169.7	164.0	165.1	152.2	137.3	129.4	110.1
Adjusted earnings before depreciation (EBITDA)	158.5	164.0	165.1	152.2	137.3	129.4	110.1
Operating earnings (EBIT)	125.6	120.6	122.3	109.2	94.2	86.2	67.2
Adjusted operating earnings (EBIT)	114.4	120.6	122.3	109.2	94.2	86.2	67.2
Employees							
Net sales per employee, SEK '000	2,044.3	1,956.7	1,922.4	1,905.0	1,869.8	1,796.6	1,808.5
Operating earnings per employee, SEK '000	113.4	112.0	119.4	115.2	101.9	92.3	73.4
Average no. of employees on closing date	1,108	1,077	1,024	948	924	934	916
Return indicators ³⁾							
Capital employed, %	9.5	9.0	8.6	8.1	7.0	6.5	5.1
Adjusted capital employed, %	8.6	9.0	8.6	8.1	7.0	6.5	5.1
Equity, %	16.1	16.0	11.8	8.3	4.3	3.2	1.9
Adjusted return on equity, % ²⁾	14.4	15.3	10.8	8.6	6.1	4.8	3.7
Other ³⁾							
Net cash/Net debt/EBITDA	0.5	0.8	-1.5	-1.2	-1.7	-1.7	-2.1

¹⁾ Refers to both before and after dilution.



New logistics centre in Poland. To prepare for future growth Bulten has decided to establish a new logistics centre in Poland with business start-up planned for autumn 2015. This will free space in the existing operation and create opportunities for additional production capacity. Premises for the new logistics centre will be rented and equipment will fall within the ordinary investment plan.

FUTURE FINANCIAL REPORT DATES

5 February 2015

Full year report, January - December 2014

29 April 2015

Interim report, January - March 2015

29 April 2015

AGM 2015

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

CONTACT

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INVITATION TO CONFERENCE CALL

Investors, analysts and media are invited to participate in the teleconference on October 23 at 15:30 CET when the Q3 report will be presented by Bulten's President and CEO Tommy Andersson and the company's EVP and CFO Helena Wennerström.

To participate, please call 5 minutes before the opening of the conference call to Sweden +46 8 506 443 86, UK +44 207 153 9154, US +1 877 423 0830. Code: 335670#.

A replay of the telephone conference is available until November 6, 2014 on the phone numbers Sweden +46 8-505 564 73, UK +44 203 364 5200, USA +1 877 679 2989. Code: 353742#.

Bulten is one of the leading suppliers of fasteners to the European automotive industry. The company's product range includes everything from customer-specific standard products to specialist, customized fasteners. The company also provides technical development, line-feeding, logistics, material and production expertise. Bulten offers a Full Service Provider concept or parts thereof. Bulten AB (publ)'s share is listed on Nasdaq Stockholm. Read more at www.bulten.com.

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