

FULL YEAR REPORT **Q4**

Strong finish to the year, very high organic growth and continued good order bookings. Proposed higher dividend and share buyback

FOURTH QUARTER

- Net sales reached SEK 621 million (472), up 31.6% on the same period last year.
- Earnings (EBIT) were SEK 38 million (31), which correspond to an operating margin of 6.2% (6.5).
- Earnings after tax was SEK 18 million (22).
- Order bookings amounted to SEK 706 million (614), up 14.9% on the same period last year.
- Cash flow from operating activities was SEK 62 million (100).
- Earnings per share for continuing operation were SEK 1.04 (1.07).

JANUARY – DECEMBER

- Net sales reached SEK 2,414 million (1,806), up 33.7% on the same period last year.
- Earnings (EBIT) reached SEK 133 million (109), which correspond to an operating margin of 5.5% (6.0).
- Adjusted for an insurance compensation of SEK 11 million, earnings were SEK 122 million (109).
- Operating earnings were affected by establishment and start-up costs of SEK -28 million in total.
- Earnings after tax was SEK 84 million (100) and SEK 76 million (73) when adjusted for an insurance compensation. Last year's earnings were adjusted for non-recurring items amounting to SEK 27 million 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 2,557 million (2,012), up 27.1% on the same period last year.
- Cash flow from operating activities was SEK -60 million (197), driven by strong expansion and the establishment in Russia.
- Net cash was SEK 137 (-189). The equity/assets ratio was 67.5% at the end of the period.
- Earnings per share for continuing operations were SEK 4.32 (4.77). Adjusted for non-recurring items, earnings per share were SEK 3.91 (3.49).
- The Finnveden Metal Structures division was sold to Shiloh Industries Inc. USA, effective 30 June 2014. Earnings after tax from discontinued operations were SEK 85 million (-12) 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.
- Bulten has received additional volumes from an existing customer worth around SEK 150 million annually upon full production in 2016.
- The Board proposes to the Annual General Meeting a dividend of SEK 3.00 (2.00) per share, an increase of 50%, and that a share buyback program to be established up to a total of SEK 150 million.

"Bulten's strong sales growth continued in the final quarter of 2014 and very good order bookings indicate that demand remains high. During the year we successfully completed new business and managed significant volume increases, primarily from two Full Service Provider (FSP) contracts. In the final quarter we also began deliveries for the additional order announced in our last report.

The earnings improved compared with Q3 and we see opportunities for continued improvements as we optimise our business. Working capital has been balanced following our substantial expansion and cash flow has stabilised now that we are returning to a more normal rate of investment after the establishment phase of our business in Russia has been completed. The investment level remains somewhat high due to adaptation to the higher volumes that have been announced.

Limited production and deliveries have now started at the Russian unit that was officially inaugurated in October. We see signs that demand for qualitative local production is increasing even though the Russian automotive market has weakened due to geopolitical uncertainties among others.

Bulten has continued to strengthen its global position. The market share for 2014 was 14% (11) of the European market for fasteners in the automotive sector and judged to be 56% (45) of all Full Service Provider business in the same market. As 2015 opens, Bulten is in a strong position and we see good opportunities to further expand our market share. Our finances are very solid and can support continued growth and the Board therefore proposes to the Annual General Meeting an increased dividend and a share buyback program."

BULTEN IN BRIEF

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

Bulten has succeeded with the start-up of new business in what is a very short time for this type of large and complex contract, which has further strengthened the company's reputation in the industry. As announced in the Q3 report, Bulten has received additional volumes relating to the expansion by an existing customer on growth markets. 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.

Order bookings in Q4 were positively affected by Full Service Provider contracts and additional volumes, and by a number of new, smaller but still significant, contracts.

Optimisation is taking place to improve profitability and this work will continue during 2015. This work comprises a number of different activities with varying lead times. As these optimisation measures have effect and the proportion of our own production increases, profitability is expected to improve.

Limited production and deliveries have started at the Russian business. The factory was officially inaugurated in October and is the country's first modern production unit for fasteners for the automotive industry.

MARKET AND OUTLOOK FOR 2015

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

In Q4 Bulten noted continued strong demand and increased its market shares further. The management team estimates that Bulten's market share in 2014 was around 14% of the European market for fasteners for the automotive sector, an increase of 3 percentage points compared with 2013. On the same market for FSP business, Bulten's market share is estimated to have increased to 56%, up 11 percentage points on 2013. This estimate is based on data about the European auto industry's purchasing of fasteners in 2014, according to the European Industrial Fasteners Institute (EIFI).

Bulten's underlying market is also showing growth. According to the LMC Automotives forecast in Q4, annual production of light vehicles in Europe is expected to have increased by 1.5% in 2015 compared with 2014, while annual production of commercial vehicles will have increased by 4.7%. Weighted for Bulten's business exposure, this means a rise of around 1.9%.

In Russia, Bulten sees signs that demand for qualitative local production will increase, even though the Russian auto sector has weakened due to the geopolitical situation among others. Among other signs, an additional European vehicle maker announced its interest in establishing on the Russian market.

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

ORDER BOOKINGS AND NET SALES

Fourth quarter

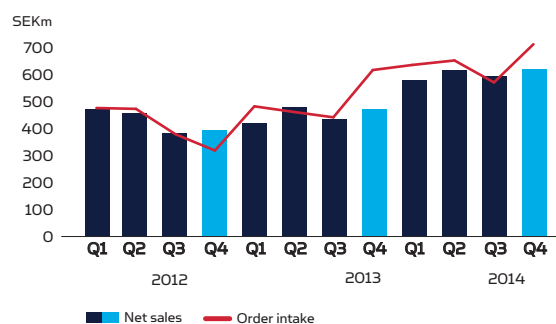
Order bookings were SEK 705.6 million (614.3), an increase of 14.9% compared with the corresponding period last year. The rise was mainly due to business from the started FSP contracts, additional volumes and a number of new, smaller contracts.

Net sales for the Group totalled SEK 621.1 million (471.9), an increase of 31.6% compared with the corresponding period last year. Adjusted for currency effects, organic growth was 27.3% compared with the corresponding period last year.

January-December

Order bookings for the period were SEK 2,556.8 million (2,011.5), which was 27.1% higher than the corresponding period last year. The rise was mainly due to business from the started FSP contracts, additional volumes and a number of new, smaller contracts.

Net sales for the Group totalled SEK 2,414.3 million (1,805.9), an increase of 33.7% compared with the corresponding period last year. Adjusted for currency effects, organic growth was 28.0% compared with the corresponding period last year.



EARNINGS AND PROFITABILITY

Fourth quarter

The Group's gross profit was SEK 114.9 million (97.4), corresponding to a gross margin of 18.5% (20.6). Earnings before depreciation (EBITDA) were SEK 51.4 million (41.3), corresponding to an EBITDA margin of 8.3% (8.8). Earnings (EBIT) were SEK 38.4 million (30.6), corresponding to an operating margin of 6.2% (6.5). Start-up costs relating to new business amounted to around SEK -0.1 million in the quarter and costs for the start-up in Russia to around SEK -1.8 million.

EBIT was affected positively by currency changes amounting net to SEK 3.3 million (0.5) when converting operating capital on the closing date.

Net financial items in the Group were SEK -11.1 million (0.3). Financial income was SEK 0.1 million (2.2), of which - (1.9) were currency gains. Financial costs were SEK -11.2 million (-1.9) and mainly comprise interest costs amounting to SEK -1.8 million (-1.4), currency losses of SEK -8.3 million (-) and other financial costs of SEK -1.1 million (-0.5).

The Group's profit before tax was SEK 27.3 million (30.9) and the profit after tax was SEK 18.4 million (22.4).

January - December

The Group's gross profit was SEK 454.6 million (341.8), corresponding to a gross margin of 18.8% (18.9). Earnings before depreciation (EBITDA) were SEK 179.8 million (152.2), corresponding to an EBITDA margin of 7.4% (8.4). Earnings (EBIT) were SEK 133.4 million (109.2), corresponding to an operating margin of 5.5% (6.0). During the period an insurance payment of SEK 11.2 million was received relating to damage caused to a machine by a fire. The amount is reported under other income. Adjusted for this insurance payment, earnings were SEK 122.2 million (109.2), representing an operating margin of 5.1% (6.0).

Start-up costs relating to new business amounted to around SEK -15.0 million in the January-December period and costs for the start-up in Russia to around SEK -12.9 million.

EBIT was affected negatively by currency changes amounting to SEK -13.1 million net when converting operating capital on the closing date. Currency gains last year were SEK 2.6 million.

Net financial items in the Group were SEK -14.9 million (-6.3). Financial income was SEK 0.5 million (0.9), of which SEK - million were currency gains (0.5). Financial costs were SEK -15.4 million (-7.2) and mainly comprise interest costs amounting to SEK -8.1 million (-5.9), currency losses of SEK -4.9 million (-) and other financial costs of SEK -2.4 million (-1.3).

The Group's profit before tax was SEK 118.5 million (102.9) and the profit after tax was SEK 84.4 million (100.4).

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

Fourth quarter

Cash flow from operating activities totalled SEK 62.4 million (100.3). Cash flow effects of changes in working capital amounted to SEK 38.2 million (47.6). Inventories increased in the period by SEK 25.4 million (63.4), while operating receivables decreased by SEK 11.1 million (last year an increase of 0.8).

Cash flow from investing activities was SEK -15.3 million (-38.8). Investments of SEK 13.2 million (38.5) relate to tangible assets, of which SEK 3.5 million relate to the activity in Russia. The corresponding figure for intangible assets was SEK 0.1 million (0.1). Divestment of fixed assets amounted to - (0.3).

January - December

Cash flow from operating activities totalled SEK -59.8 million (196.8). Cash flow effects of changes in working capital amounted to SEK -196.5 million (70.8). Inventories increased in the period by SEK 70.8 million (39.3), while operating receivables increased by SEK 159.9 million (0.5). Cash flow was negatively affected by the build-up in operating capital due to strong expansion.

Cash flow from investing activities was SEK -132.2 million (-66.2). Investments of SEK 112.8 million (66.4) relate to tangible assets, of which SEK 42.2 million relate to the activity in Russia. The corresponding figure for intangible assets was SEK 0.4 million (0.1). Divestment of fixed assets amounted to SEK 0.4 million (0.3).

At the end of the period net cash (+)/ net debt (-) was SEK 137.3 million (-188.7). Cash and cash equivalents were SEK 255.5 million (100.6) 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 to July 2016.

DISCONTINUED OPERATIONS

As of 30 June 2014, the Group completed the divestment of the Finnveden Metal Structures division and consequently Finnveden Metal Structures is reported as discontinued operations separate from continuing operations. The final purchase amount for all the shares was SEK 374 million, representing a purchase amount of SEK 487 million debt-free.

Earnings after tax

In Q4 the profit after tax for discontinued operations was SEK - million (6.3). For the January-December period the profit after tax for discontinued operations was SEK 84.6 million (-12.2), including the consolidated profit from the sale of Finnveden Metal Structures amounting to SEK 53.6 million.

Cash flow

In Q4 cash flow for discontinued operations was SEK - million (0.8). For the January-December period, cash flow for discontinued operations including cash flow effects from the sale of Finnveden Metal Structures, was SEK 411.2 million (-0.5).

NET SALES
SEK **621** MILLION

OPERATING EARNINGS
SEK **38** MILLION

OPERATING MARGIN
6.2%

Q4

FINANCIAL SUMMARY (SEKM)

	Q4			FULL YEAR		
	2014	2013	△	2014	2013	△
CONTINUING OPERATIONS						
Net sales	621.1	471.9	31.6%	2,414.3	1,805.9	33.7%
Gross profit	114.9	97.4	17.5	454.6	341.8	112.8
Earnings before depreciation (EBITDA)	51.4	41.3	10.1	179.8	152.2	27.6
Operating earnings (EBIT)	38.4	30.6	7.8	133.4	109.2	24.2
Operating margin, %	6.2	6.5	-0.3	5.5	6.0	-0.5
Adjusted operating earnings (EBIT)	38.4	30.6	7.8	122.2	109.2	13.0
Adjusted operating margin, %	6.2	6.5	-0.3	5.1	6.0	-0.9
Earnings after tax	18.4	22.4	-4.0	84.4	100.4	-16.0
Adjusted earnings after tax	18.4	22.4	-4.0	75.7	73.3	2.4
Order bookings	705.6	614.3	14.9	2,556.8	2,011.5	27.1%
Return on capital employed, %	-	-	-	9.6	8.1	1.5

OTHER INFORMATION

ACCOUNTING PRINCIPLES

This interim report has, for the Group, been drawn up in accordance with IAS 34 (Interim Financial Reporting) and the Swedish annual accounts act. The financial statement for the parent company has been drawn up in accordance with the Swedish annual accounts act and RFR 2 (Reporting for legal entities) of the Swedish Financial Accounting Standards Council.

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 have 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 geo-political and general economic factors.

For a more detailed description of these risks, see Note 3, Risks and risk management, of 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 of 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 1,175 (1,837). The comparable figure for 2013 includes divested business.

CONTINGENT LIABILITIES

During the reporting period 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 72.5% (80.2). Equity was SEK 1,140.2 million (1,188.0). Disposable cash and cash equivalents in the parent company totalled SEK 0.6 (4.1) million. The company had 7 employees on the closing day.

PROPOSED DIVIDEND

Bulten's target is to pay dividends to shareholders representing over time approximately one third of net earnings after tax. Consideration shall however be given to Bulten's financial position, cash flow and outlook.

The Board of Bulten AB 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 buy back shares of a total value of SEK 150 million. The reconciliation date for the dividend is proposed to be 4 May 2015.

The purpose of the proposed share buyback program is to improve the company's capital structure and this is made possible due to the Bulten's strong financial position. The acquired shares are intended to be held by the company. Furthermore, the company intends to realize the proposed share buyback so that Bulten's capability to pay a normal dividend is maintained.

ANNUAL GENERAL MEETING

The Annual General Meeting for Bulten AB (publ) will be held on 29 April 2015 in Göteborg. Shareholders wishing to have matters dealt with at the meeting must send their proposals to the Board of Directors via email to chairman@bulten.com or via post to

Bulten AB (publ)
Årsstämma
Box 9148
SE-400 93 Göteborg, SWEDEN

Proposals must reach the company no later than 20 February 2015.

2014 ANNUAL REPORT

Bulten's annual report for 2014 is expected to be available at the latest on 7 April 2015 when it will be published on the company's website, www.bulten.se, where it may also be ordered in printed form.

AUDITOR'S VERIFICATION

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

NOMINATIONS COMMITTEE

As decided by the AGM, the Nominations Committee shall comprise four members – one representative each for the three largest shareholders on the final banking day in September who wish to appoint a member of the committee, and the chairman of the Board. The three largest shareholders are considered to be the three largest shareholders registered as owners with Euroclear Sweden AB on the final banking day in September.

Ahead of the 2015 Annual General Meeting, the Nominations Committee is as follows:

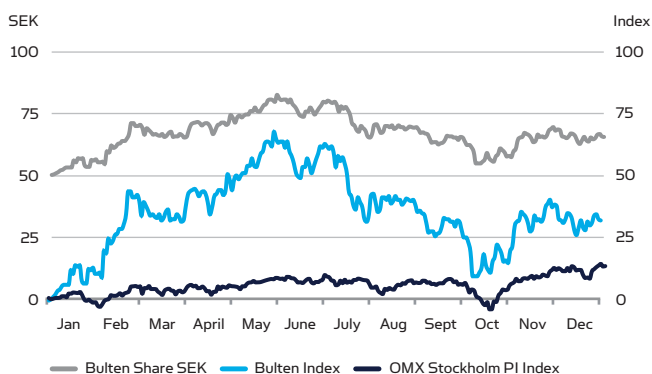
- Karl-Axel Granlund, appointed by Volito AB
- Mikael Norbäck, appointed by Investment AB Öresund
- Ulf Strömsten, appointed by Catella Fondförvaltning AB
- Roger Holtback, chairman of the Board of Bulten AB

Göteborg 5 February 2015
Bulten AB (publ)

Tommy Andersson
President and CEO

THE SHARE

THE SHARE 2014



Source: Cision register, 31 December 2014

BULTEN'S 10 LARGEST SHAREHOLDERS

SHAREHOLDER	NO OF SHARES	HOLDING, %
Volito AB	4,399,056	20.9
Öresund, Investment AB	1,959,210	9.3
JP Morgan	1,181,452	5.6
Handelsbanken Fonder AB	700,210	3.3
Catella Fondförvaltning	615,846	2.9
Spiltan Fonder AB	586,478	2.8
Skandinaviska Enskilda Banken S.A.	430,100	2.0
Clients Accounts-DCS	377,306	1.8
Mellon US Tax Exempt Account	375,796	1.8
Holtback, Roger	375,000	1.8

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

CONSOLIDATED INCOME STATEMENT

SEK MILLION	Q4			FULL YEAR			
	2014	2013	Δ	2014	2013	Δ	
CONTINUING OPERATIONS							
Net sales	621.1	471.9	149.2	2,414.3	1,805.9	608.4	
Cost of goods sold	-506.2	-374.5	-131.7	-1,959.7	-1,464.1	-495.6	
Gross profit	114.9	97.4	17.5	454.6	341.8	112.8	
Other operating income	Note 1	16.0	12.5	3.5	55.8	52.8	3.0
Selling expenses		-46.6	-34.3	-12.3	-180.4	-124.9	-55.5
Administrative expenses		-45.4	-40.8	-4.6	-182.2	-154.4	-27.8
Other operating expenses		-0.2	-1.3	1.1	-14.1	-1.7	-12.4
Share of profit of Joint Venture		-0.3	-2.9	2.6	-0.3	-4.4	4.1
Operating earnings		38.4	30.6	7.8	133.4	109.2	24.2
Financial income		0.1	2.2	-2.1	0.5	0.9	-0.4
Financial expenses		-11.2	-1.9	-9.3	-15.4	-7.2	-8.2
Earnings before tax		27.3	30.9	-3.6	118.5	102.9	15.6
Tax on period's earnings	Note 2	-8.9	-8.5	-0.4	-34.1	-2.5	-31.6
Earnings after tax continuing operations		18.4	22.4	-4.0	84.4	100.4	-16.0
DISCONTINUED OPERATIONS							
Earnings after tax from discontinued operations ¹⁾		-	6.3	-6.3	84.6	-12.2	96.8
Net earnings after tax including discontinued operations		18.4	28.7	-10.3	169.0	88.2	80.8
Attributable to							
Parent company shareholders		21.9	28.8	-6.9	175.6	88.3	87.3
Minority interests		-3.5	-0.1	-3.4	-6.6	-0.1	-6.5
		18.4	28.7	-10.3	169.0	88.2	80.8
Non-recurring items in the period							
Note 1 Other operating income							
Insurance compensation		-	-	-	11.2	-	11.2
Note 2 Tax on period's earnings							
Tax on insurance compensation		-	-	-	-2.5	-	-2.5
Deferred tax on additional tax loss carry forward		-	-	-	-	27.1	-27.1
Total one-off effect after tax					8.7	27.1	-18.4
Earnings per share, continuing operations SEK ²⁾		1.04	1.07	-0.03	4.32	4.77	-0.45
Earnings per share, discontinued operations SEK ²⁾		-	0.30	-0.30	4.02	-0.57	4.59
Earnings per share, total SEK ²⁾		1.04	1.37	-0.33	8.34	4.20	4.14
Earnings per share, continuing operations adjusted for one-off effect, SEK ²⁾		1.04	1.07	-0.03	3.91	3.49	0.42
Weighted outstanding ordinary shares, 000 ²⁾		21,040.2	21,040.2	-	21,040.2	21,040.2	-

1) Earnings from discontinued operations are described on page 3 in the Q4 report.

2) Both before and after dilution.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q4			FULL YEAR		
	2014	2013	Δ	2014	2013	Δ
Earnings after tax	18.4	28.7	-10.3	169.0	88.2	80.8
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Revaluation of defined benefit pension plan net after tax	-1.5	0.8	-2.3	-1.5	0.8	-2.3
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	0.9	16.0	-15.1	28.0	11.9	16.1
Total comprehensive income	17.8	45.5	-27.7	195.5	100.0	95.5
Attributable to						
Parent company shareholders	25.9	45.6	-19.7	206.3	100.1	106.2
Minority interests	-8.1	-0.1	-8.0	-10.8	-0.1	-10.7
Total comprehensive income	17.8	45.5	-27.7	195.5	100.0	95.5
Attributable to						
Continuing operations	17.8	36.6	-18.8	111.1	110.4	0.7
Discontinued operations	-	8.9	-8.9	84.4	-10.4	94.8
Total comprehensive income	17.8	45.5	-27.7	195.5	100.0	95.5

CONSOLIDATED BALANCE SHEET

SEK MILLION	31-12-2014	31-12-2013*
ASSETS		
Fixed assets		
Intangible fixed assets ¹⁾	202.9	215.9
Tangible fixed assets	328.4	444.9
Financial assets	91.6	147.0
Total fixed assets	622.9	807.8
Current assets		
Inventories	425.8	526.5
Current receivables	580.6	658.8
Cash and cash equivalents	255.5	100.6
Total current assets	1,262.0	1,285.8
Total assets	1,884.9	2,093.6
EQUITY AND LIABILITIES		
Equity		
Equity attributable to parent company shareholders	1,252.8	1,088.6
Minority interests	19.9	14.9
Total equity	1,272.7	1,103.5
Non-current liabilities		
Non-current interest-bearing liabilities and provisions	119.7	245.9
Non-current non-interest-bearing liabilities and provisions	-	3.7
Total non-current liabilities	119.7	249.6
Current liabilities		
Interest-bearing current liabilities	2.2	46.0
Current liabilities, non-interest-bearing	490.3	694.5
Total current liabilities	492.5	740.5
Total equity and liabilities	1,884.9	2,093.6
Pledged assets	1,404.1	1,491.5
Contingent liabilities	49.0	50.0

1) Whereof goodwill SEK 202.1 (196.3) million.

*) Including discontinued operations as per 31-12-2013.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	31-12-2014	31-12-2013
Opening equity	1,103.5	1,030.6
Comprehensive income		
Net earnings after tax	169.0	88.2
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gain on post employment benefit obligations after tax	-1.5	0.8
Items that may be reclassified subsequently to profit or loss		
Derivative instruments, cash flow hedging, net after tax	-	-0.9
Exchange rate differences ¹⁾	28.0	11.9
Total comprehensive income	195.5	100.0
Transactions with shareholders		
Minority interest	15.8	15.0
Dividend paid to parent company shareholders	-42.1	-42.1
Total transactions with shareholders	-26.3	-27.1
Closing equity	1,272.7	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 under 2014.

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	2014	2013
CONTINUING OPERATIONS		
Operating activities		
Earnings after financial items	118.5	102.9
Adjustments for items not included in cash flow	43.8	46.6
Tax paid	-25.6	-23.5
Cash flow from operating activities before changes in working capital	136.7	126.0
Cash flow from changes in working capital		
Change in working capital	-196.5	70.8
Cash flow from operating activities	-59.8	196.8
Investing activities		
Acquisition of intangible fixed assets	-0.4	-0.1
Acquisition of tangible fixed assets	-112.8	-66.4
Disposal of tangible fixed assets	0.4	0.3
Change of financial assets	-19.2	-
Cash flow from investing activities	-132.0	-66.2
Financing activities		
Change in overdraft facilities and other financial liabilities	-28.5	-38.9
Dividend paid to parent company shareholders	-42.1	-42.1
Cash flow from financing activities	-70.6	-81.0
Cash flow for the period continuing operations	-262.4	49.6
DISCONTINUED OPERATIONS		
Cash flow from operating activities	25.9	17.9
Cash flow from investing activities ¹⁾	389.1	-8.0
Cash flow from financing activities	-3.8	-10.4
Cash flow for the period discontinued operations	411.2	-0.5
Cash flow for the period	148.8	49.1
Change in cash and cash equivalents	148.8	49.1
Cash and cash equivalents at start of financial year	100.6	50.5
Exchange rate difference in cash and cash equivalents	6.1	1.0
Cash and cash equivalents at end of period	255.5	100.6

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

CONSOLIDATED NET CASH/NET DEBT COMPOSITION

SEK MILLION	31-12-2014	31-12-2013
Non-current interest-bearing liabilities	-98.6	-225.0
Provisions for pensions	-21.1	-20.9
Current interest-bearing liabilities	-2.2	-46.0
Financial interest-bearing liabilities	3.7	2.6
Cash and cash equivalents	255.5	100.6
Net cash(+)/net debt(-)	137.3	-188.7

INCOME STATEMENT, PARENT COMPANY

	Q4		FULL YEAR	
	2014	2013	2014	2013
Net sales	18.1	7.1	38.0	27.2
Cost of goods sold	-	-	-	-
Gross profit	18.1	7.1	38.0	27.2
Administrative expenses	-22.7	-7.9	-48.3	-30.9
Operating earnings	-4.6	-0.8	-10.3	-3.7
Income from other investments held as fixed assets	-	-4.5	-	-4.5
Interest expenses and similar items	-2.7	-2.7	-10.8	-10.5
Earnings after financial items	-7.3	-8.0	-21.1	-18.7
Appropriations	38.3	15.5	38.3	15.5
Earnings before tax	31.0	7.5	17.2	-3.2
Tax on earnings for the year ¹⁾	-7.6	-2.7	-4.1	26.6
Earnings after tax	23.4	4.8	13.1	23.5

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

BALANCE SHEET, PARENT COMPANY

	31-12-2014	31-12-2013
ASSETS		
Fixed assets		
Tangible fixed assets		
Equipment	1.1	0.2
Total tangible fixed assets	1.1	0.2
Financial fixed assets		
Participations in Group companies	1,382.5	1,382.5
Deferred tax assets	76.1	75.5
Other non-current receivables	0.3	0.7
Total financial fixed assets	1,458.9	1,458.7
Total fixed assets	1,460.0	1,458.9
Current assets		
Current receivables	111.0	18.1
Cash and cash equivalents	0.6	4.1
Total current assets	111.6	22.2
Total assets	1,571.6	1,481.1
EQUITY AND LIABILITIES		
Equity	1,140.2	1,188.0
Non-current liabilities		
Liabilities to Group companies	348.1	280.6
Total non-current liabilities	348.1	280.6
Current liabilities		
Other current liabilities	83.3	12.5
Total current liabilities	83.3	12.5
Total equity and liabilities	1,571.6	1,481.1
Pledged assets	1,382.5	1,382.5
Contingent liabilities	6.1	13.4

CONSOLIDATED KEY INDICATORS

THE GROUP - CONTINUING OPERATIONS	Q4		FULL YEAR	
	2014	2013	2014	2013
Margins				
EBITDA margin, %	8.3	8.8	7.4	8.4
Adjusted EBITDA margin, %	8.3	8.8	7.0	8.4
EBIT margin (operating margin), %	6.2	6.5	5.5	6.0
Adjusted EBIT margin (operating margin), %	6.2	6.5	5.1	6.0
Net margin, %	3.0	4.7	3.5	5.6
Adjusted net margin, %	3.0	4.7	3.1	4.1
Capital structure				
Interest coverage ratio, times	3.5	17.7	8.7	15.4
Data per share				
Earnings per share - Continuing operations, SEK ^{*)}	1.04	1.07	4.32	4.77
Earnings per share - Discontinued operations, SEK ^{*)}	-	0.30	4.02	-0.57
Earnings per share - Total, SEK ^{*)}	1.04	1.37	8.34	4.20
Earnings per share - Continuing operations, adjusted for one-off effects, SEK ^{*)}	1.04	1.07	3.91	3.49
Number of outstanding ordinary shares				
Weighted outstanding ordinary shares, 000 ^{*)}	21,040.2	21,040.2	21,040.2	21,040.2

THE GROUP	31-12-2014	31-12-2013
Capital structure		
Net debt/equity ratio, times	0.1	-0.2
Equity/assets ratio, %	67.5	52.7
Other		
Net cash(+)/Net debt(-), SEK m	137.3	-188.7

THE GROUP, 12 MONTHS ROLLING	2014	2013
Return indicators ³⁾		
Return on capital employed, %	9.6	8.1
Adjusted return on capital employed, %	8.8	8.1
Return on equity, %	15.0	8.3
Adjusted return on equity, % ²⁾	13.1	8.6
Capital structure		
Capital turnover, times	1.7	2.2
Employees - continuing operations		
Net sales per employee, SEK '000	2,054.7	1,905.0
Operating profit/loss per employee, SEK '000	113.5	115.2
Average no. of employees on closing date	1175	948

^{*)} 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			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	705.6	570.5	648.7	632.0	614.3	445.9	465.7	485.6
Income statement								
Net sales	621.1	593.3	618.4	581.5	471.9	435.6	479.5	418.9
Gross earnings	114.9	104.8	124.6	110.3	97.4	80.5	89.2	74.7
Earnings before depreciation (EBITDA)	51.4	35.7	48.8	43.9	41.3	30.0	49.9	31.0
Adjusted earnings before depreciation (EBITDA)	51.4	24.5	48.8	43.9	41.3	30.0	49.9	31.0
Operating earnings (EBIT)	38.4	24.7	37.4	32.9	30.6	19.7	39.1	19.8
Adjusted operating earnings (EBIT)	38.4	13.5	37.4	32.9	30.6	19.7	39.1	19.8
Cash flow from								
current activities	62.4	-37.3	,-59.2	-25.8	100.3	28.4	42.2	25.9
investment activities	-15.3	-37.5	-40.2	-39.0	-38.8	-5.1	-16.9	-5.4
financing activities	-11.1	-25.6	-131.3	97.4	-41.9	0.7	-39.3	-0.5
Cash flow for the period	36.0	-100.4	-230.7	32.6	19.6	24.0	-14.0	20.0
Data per share								
Earnings per share, SEK ¹⁾	1.04	0.89	1.30	1.09	1.07	0.60	2.52	0.58
Earnings per share, adjusted for one-off effects, SEK ¹⁾	1.04	0.48	1.30	1.09	1.07	0.60	1.24	0.58
Number of outstanding ordinary shares								
Weighted outstanding ordinary shares, 000 ²⁾	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2

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

THE GROUP - CONTINUING OPERATIONS, 12 MONTHS ROLLING	JAN 2014- DEC 2014	OCT 2013- SEPT 2014	JULY 2013- JUNE 2014	APRIL 2013- MARCH 2014	JAN 2013- DEC 2013	OCT 2012- SEPT 2013	JULY 2012- JUNE 2013	APRIL 2012- MARCH 2013
Order bookings	2,556.8	2,465.5	2,340.9	2,157.9	2,011.5	1,725.6	1,666.3	1,676.7
Income statement								
Net sales	2,414.3	2,265.1	2,107.4	1,968.5	1,805.9	1,727.7	1,678.0	1,656.6
Gross earnings	454.6	437.1	412.8	377.4	341.8	312.0	297.9	291.1
Earnings before depreciation (EBITDA)	179.8	169.7	164.0	165.1	152.2	137.3	129.4	110.1
Adjusted earnings before depreciation (EBITDA)	168.6	158.5	164.0	165.1	152.2	137.3	129.4	110.1
Operating earnings (EBIT)	133.4	125.6	120.6	122.3	109.2	94.2	86.2	67.2
Adjusted operating earnings (EBIT)	122.2	114.4	120.6	122.3	109.2	94.2	86.2	67.2
Employees								
Net sales per employee, SEK '000	2,054.7	2,044.3	1,956.7	1,922.4	1,905.0	1,869.8	1,796.6	1,808.5
Operating earnings per employee, SEK '000	113.5	113.4	112.0	119.4	115.2	101.9	92.3	73.4
Average no. of employees on closing date	1,175	1,108	1,077	1,024	948	924	934	916
Return indicators ³⁾								
Capital employed, %	9.6	9.5	9.0	8.6	8.1	7.0	6.5	5.1
Adjusted capital employed, %	8.8	8.6	9.0	8.6	8.1	7.0	6.5	5.1
Equity, %	15.0	16.1	16.0	11.8	8.3	4.3	3.2	1.9
Adjusted return on equity, % ²⁾	13.1	14.4	15.3	10.8	8.6	6.1	4.8	3.7
Other ³⁾								
Net cash(+)/Net debt(-)/EBITDA	0.8	0.5	0.8	-1.5	-1.2	-1.7	-1.7	-2.1

¹⁾ Refers to both before and after dilution.

JANUARY – DECEMBER 2014



Inauguration of Bulten's Russian factory. On October 28, Bulten's factory in Russia was inaugurated. Pictured are (to the left) Tommy Andersson, President and CEO of Bulten and Vadim Sorokin, CEO of GAZ Group, at the inauguration ceremony. Bulten and GAZ have in a very cost effective way created a modern production facility. The factory is the country's first modern manufacturing unit of fasteners for the automotive industry.

FUTURE FINANCIAL REPORT DATES

29 April 2015

Interim report, January - March 2015

29 April 2015

Annual General Meeting 2015

10 July 2015

Half year report, January - June 2015

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

CONTACT

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INVITATION TO CONFERENCE CALL

Investors, analysts and media are invited to participate in the tele-conference on February 5 at 15:30 CET when the report will be presented by Bulten's President and CEO Tommy Andersson and the company's EVP and CFO Helena Wennerström.

To participate, please call 5 minutes before the opening of the conference call to Sweden +46 8 5055 6453, UK +44 2030 092 455, US +1 855 228 3719. Code: 456287#.

A replay of the telephone conference is available until February 19, 2015 on the phone numbers Sweden +46 8-5055 6444, UK +44 2033 645 943, USA +1 866 286 6997. Code: 357918#.

Bulten discloses the information provided herein pursuant to the Securities Market Act and/or the Financial Instruments Trading Act. The information was submitted for publication at 13:30 CET on February 5, 2015.

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 customized special fasteners. The company also provides technical development, line-feeding, logistics, material and production expertise. Bulten offers a Full Service Provider concept or parts thereof. The company was founded in 1873, has some 1,200 employees in nine countries and head office in Gothenburg. The share (BULTEN) is listed on Nasdaq Stockholm. Read more at www.bulten.com

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