

HALF YEAR REPORT



Q2

Continued strong growth and capacity expansion

SECOND QUARTER

- Net sales reached SEK 696 million (618), up 12.5% on the same period last year.
- Operating earnings (EBIT) were SEK 45 million (37), which corresponds to an operating margin of 6.5% (6.0).
- Earnings after tax were SEK 35 million (26).
- Order bookings amounted to SEK 688 million (649), up 6.1% on the same period last year.
- Cash flow from operating activities was SEK 14 million (-59).
- Earnings per share were SEK 1.69 (1.30).

JANUARY – JUNE

- Net sales reached SEK 1,409 million (1,200), up 17.5% on the same period last year.
- Operating earnings (EBIT) were SEK 82 million (70), which corresponds to an operating margin of 5.8% (5.9).
- Earnings after tax were SEK 65 million (49).
- Order bookings amounted to SEK 1,348 million (1,281), up 5.2% on the same period last year.
- Cash flow from operating activities was SEK 63 million (-85).
- Earnings per share were SEK 3.13 (2.39).
- Net cash was SEK 12 million (137) and the equity/assets ratio at the end of the period was 68.2% (64.7).

"Bulten continued its positive development with sales growth of 13%, which further increased our market share. Good development is based primarily on the FSP contracts that went into production in 2014 and a number of smaller contracts for which deliveries have started during the year.

We continued to win new business during the quarter, including a new contract from an existing customer concerning fasteners for heavy vehicles worth around SEK 17 million annually. We have also seen how our business in Russia and China continues to progress, although the effect on the Group as a whole is still limited. Capacity expansion to handle higher volumes in Poland has continued. A new heat treatment line was taken into operation during the quarter and the construction of the new logistics centre in Poland is proceeding according to plan and is expected to be taken into operation in Q3.

Market development in the quarter was uneven with lower activity in May, which affected Bulten. An uneven rate of production and the start-up of the heat treatment line in Poland together with currency translation effects had a negative impact on profitability. The ongoing optimisation programme has partly contributed positively to counteract this.

Going forward we see continued good opportunities for new business when we can further increase our market share and strengthen our positions on the market."

Tommy Andersson, President and CEO

BULTEN IN SUMMARY

Bulten's sales in Q2 continued to grow compared to the same period last year. The FSP contracts signed in 2013 went into production during Q1 2014 and mid Q2 2014 and, together with the supplementary orders received in the autumn 2014, they account for a large part of Bulten's sales growth. A general improvement in demand for light vehicles in Europe also had a positive effect on the Group's net sales and even though some weakness was detected in May, June was back at a good pace.

During the quarter Bulten signed a new contract for delivery of fasteners to an existing customer who is one of the leading manufacturers of heavy vehicles in Europe. The contract is worth around SEK 17 million annually. Delivery will start in early 2016 and most of the products will be made at the Bulten plant in Hallstahammar, Sweden.

Bulten's units in Russia and China continue to develop. These growth initiatives are showing increases in production volumes, although the effect on the Group as a whole is still limited.

A new heat treatment line was installed in Poland during Q2, an investment that will boost capacity at the plant by 35%. The new logistics centre in Poland is expected to come into operation as planned in Q3.

Activities aimed at optimising flows and improving profitability, especially for new FSP contracts, will continue. These activities have varied lead times and will continue throughout 2015.

MARKET AND OUTLOOK FOR 2015

Of Bulten's net sales, around 85% is attributable to light vehicles and 15% to commercial vehicles. Of total net sales, 89% are direct deliveries to vehicle producers (OEMs) and the remainder to their sub-suppliers and to other sectors.

In Q2 Bulten noted continued strong demand and increased its market share. The management team estimates that Bulten's market share in 2014 was around 14% of the European market for fasteners for the auto sector. On the corresponding market for FSP business, Bulten's market share is estimated to have increased to 56%. 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 LMC Automotive's most recent forecast from July 2015, annual production of light vehicles in Europe is expected to increase by 1.5% in 2015 compared with 2014, while annual production of heavy commercial vehicles will increase by 2.3%. Weighted for Bulten's business exposure, this means a rise of around 1.6%, an increase on the previous forecast. According to ACEA, car sales in Europe (EU and EFTA) rose by 6.8% from January to May 2015.

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

ORDERS RECEIVED AND NET SALES

Q2

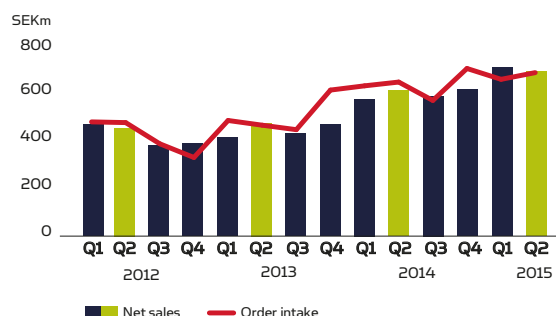
Order bookings were SEK 688.0 million (648.7), an increase of 6.1% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 695.8 million (618.4), an increase of 12.5% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was 8.4% compared with corresponding period in the previous year.

January - June

Order bookings were SEK 1,347.6 million (1,280.7), an increase of 5.2% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 1,409.3 million (1,199.9), an increase of 17.5% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was 11.8% compared with corresponding period in the previous year.



EARNINGS AND PROFITABILITY

Q2

The Group's gross earnings were SEK 135.9 million (124.6), corresponding to a gross margin of 19.5% (20.1). Earnings before depreciation (EBITDA) were SEK 59.7 million (48.8), corresponding to an EBITDA margin of 8.6% (7.9). Earnings (EBIT) were SEK 45.2 million (37.4), corresponding to an operating margin of 6.5% (6.0).

Operating earnings were affected positively by property sales of a warehouse in Great Britain amounting to SEK 3.8 million and negatively by currency changes amounting net to SEK -6.4 million (-5.1) when converting operating capital on the closing date. In Q2 2014 earnings were affected by start-up costs for new contracts amounting to SEK 7.3 million.

Net financial items in the Group were SEK -0.3 million (-1.1). Financial income was SEK 1.3 million (1.6), of which SEK 1.3 million (1.1) were currency gains. Financial costs were SEK -1.6 million (-2.7) and comprise interest costs amounting to SEK -1.0 million (-2.7) and other financial costs of SEK -0.6 million (-).

The Group's earnings before tax were SEK 44.9 million (36.3) and earnings after tax were SEK 35.3 million (26.5).

January - June

The Group's gross earnings were SEK 266.5 million (234.9), corresponding to a gross margin of 18.9% (19.6). Earnings before depreciation (EBITDA) were SEK 110.2 million (92.7), corresponding to an EBITDA margin of 7.8% (7.7). Earnings (EBIT) were SEK 81.6 million (70.3), corresponding to an operating margin of 5.8% (5.9).

Operating earnings were affected positively by property sales of a warehouse in Great Britain amounting to SEK 3.8 million and negatively by currency changes amounting net to SEK -19.5 million (-7.8) when converting operating capital on the closing date. In 2014 earnings were affected by start-up costs for new contracts amounting to SEK 14.0 million.

Net financial items in the Group were SEK 2.7 million (-3.3). Financial income was SEK 6.1 million (1.6), of which SEK 6.0 million (1.2) were currency gains. Financial costs were SEK -3.4 million (-4.9) and comprise interest costs amounting to SEK -2.5 million (-4.3) and other financial costs of SEK -0.9 million (-0.6).

The Group's earnings before tax were SEK 84.3 million (67.0) and earnings after tax were SEK 64.8 million (49.0).

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

Q2

Cash flow from operating activities totalled SEK 14.2 million (-59.2). Cash flow effects of changes in working capital amounted to SEK -36.3 million (-103.5). Inventories increased in the period by SEK 10.7 million (31.7), while operating receivables decreased by SEK -2.9 million (previous year an increase by SEK million 76.2).

Cash flow from investing activities was SEK -33.0 million (-40.2). Investments of SEK 37.2 million (26.0) relate to tangible assets.

January - June

Cash flow from operating activities totalled SEK 62.9 million (-85.0). Cash flow effects of changes in working capital amounted to SEK -36.4 million (-163.8). Inventories increased in the period by SEK 12.3 million (58.0), while operating receivables increased by SEK 18.5 million (125.9).

Cash flow from investing activities was SEK -120.6 million (-79.2). Investments of SEK 60.1 million (63.3) relate to tangible assets. During the first quarter of the year around SEK 65 million was contributed to the joint venture, BBB Services Ltd, in order to finance build-up of the company's working capital and settle outstanding debts to the Group. Refinancing has meant that the Group's cash flow from changes in working capital had a positive effect of SEK 65 million and that cash flow from investing activities was negatively affected by a corresponding amount.

At the end of the period net cash was SEK 12.0 million (137.3). Cash and cash equivalents were SEK 124.4 million (315.8) at the end of the period.

NEW FINANCING AGREEMENT SIGNED

At the end of the second quarter the company signed a new financing agreement with an operating credit worth SEK 400 million covering a period of 3 + 1 years and running initially until June 2018. The new financing agreement involves no significant changes compared with the previous agreement, but its structure is better adapted for the business.

Credit is linked to specific loan covenants covering ratios that include EBITDA, net debt and certain financial expenses.

All the old and new covenants have been met during the year, as in 2014 and in 2013.

NET SALES
SEK **696** MILLION

OPERATING EARNINGS
SEK **45** MILLION

OPERATING MARGIN
6.5%

Q2

FINANCIAL SUMMARY (SEK M)	Q2			JAN - JUNE			12-MONTH ROLLING	FULL YEAR	△
	2015	2014	△	2015	2014	△	JULY 2014 - JUNE 2015	2014	
CONTINUING OPERATIONS									
Net sales	695.8	618.4	12.5%	1,409.3	1,199.9	17.5%	2,623.7	2,414.3	8.7%
Gross profit	135.9	124.6	11.3	266.5	234.9	31.6	486.2	454.6	31.6
Earnings before depreciation (EBITDA)	59.7	48.8	10.9	110.2	92.7	17.5	197.3	179.8	17.5
Operating earnings (EBIT)	45.2	37.4	7.8	81.6	70.3	11.3	144.7	133.4	11.3
Operating margin, %	6.5	6.0	0.5	5.8	5.9	-0.1	5.5	5.5	-
Adjusted operating earnings (EBIT)	41.4	37.4	4.0	77.8	70.3	7.5	129.7	122.2	7.5
Adjusted operating margin, %	5.9	6.0	-0.1	5.5	5.9	-0.4	4.9	5.1	-0.2
Earnings after tax	35.3	26.5	8.8	64.8	49.0	15.8	100.2	84.4	15.8
Adjusted earnings after tax	31.5	26.5	5.0	61.0	49.0	12.0	87.7	75.7	12.0
Order bookings	688.0	648.7	6.1%	1,347.6	1,280.7	5.2%	2,623.7	2,556.8	2.6%
Return on capital employed, %	-	-	-	-	-	-	10.7	9.6	1.1

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. The accounting principles are unchanged compared with the principles explained in the 2014 annual report.

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 and geopolitical factors.

For a more detailed description of these risks, see Note 3, Risks and risk management, of the company's 2014 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

In order to finance the joint venture, BBB Services Ltd, the Group contributed SEK 65 million during Q1, which was used to settle outstanding operating debts to Bulten. The transactions, which were made on market terms, had no net effect on cash flow and did not affect the Group's net exposure to BBB Services.

No other transactions were made with related parties during the reporting period. For further information, see note 34 of the 2014 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 1,210 (1,077). The comparable figure for 2014 does not include discontinued operations.

CONTINGENT LIABILITIES

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

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.

Earnings after tax

In Q2 earnings after tax for discontinued operations were SEK – million (63.5).

For the January-June period earnings after tax for discontinued operations were SEK – million (84.9).

Cash flow

In Q2 cash flow for discontinued operations was SEK – million (412.5).

For the January-June period cash flow for discontinued operations was SEK -2.5 million (411.1).

PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 72.6% (75.9). Equity was SEK 1,067.5 million (1,121.6). Disposable cash and cash equivalents in the parent company totalled SEK 2.3 (1.2) million. The company had 7 employees on the closing day.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

The Board has decided to utilize the authorization given at the Annual General Meeting 29 April 2015 concerning the decision on acquisition of own shares. There were no other significant events to report.

AUDITOR'S VERIFICATION

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

The Board of Directors and the CEO certify that the report gives an accurate overview of the parent company's and Group's operations, position and results and describes the significant risks and uncertainty factors that the parent company and the Group face.

Göteborg 10 July 2015
Bulten AB (publ)

Ulf Liljedahl
Chairman of the board

Ann-Sofie Danielsson
Board member

Hans Gustavsson
Board member

Hans Peter Havdal
Board member

Peter Karlsten
Board member

Gustav Lindner
Board member

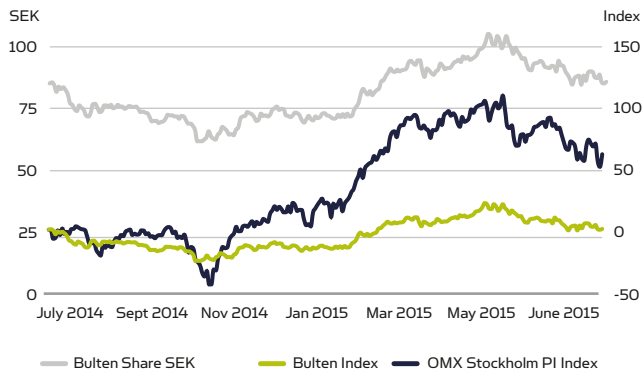
Johan Lundsgård
Board member

Tony Frunk
Employee representative

Tommy Andersson
President and CEO

THE SHARE

THE SHARE



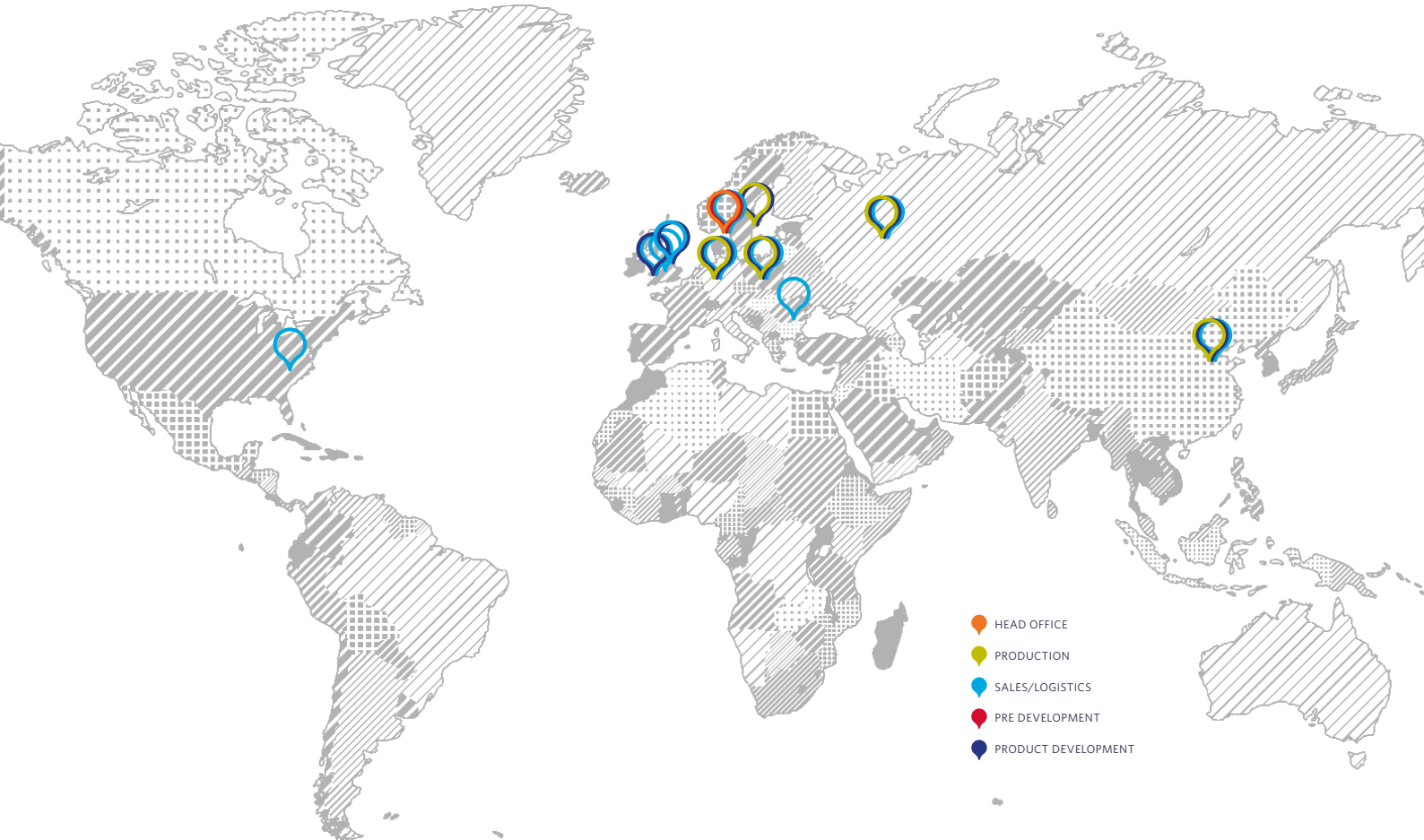
Source: Cision register, 30 June 2015

BULTEN'S 10 LARGEST SHAREHOLDERS

SHAREHOLDER	NO OF SHARES	HOLDING, %
Volito AB	4,400,000	20.9
Öresund, Investment AB	2,163,535	10.3
JP Morgan	1,190,436	5.7
Catella Fondförvaltning	1,012,679	4.8
Handelsbanken Fonder AB	899,765	4.3
Spiltan Fonder AB	563,234	2.7
Skandinaviska Enskilda Banken S.A.	416,600	2.0
Clients Accounts-DCS	401,084	1.9
Swedbank Robur fonder	361,000	1.7
CBNY-John Hancock Funds	333,238	1.6

Total number of shareholders: 6,179

Source: Euroclear Sweden AB's register, 30 June 2015



CONSOLIDATED INCOME STATEMENT

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2015	2014	Δ	2015	2014	Δ	JULY 2014 - JUNE 2015	2014
CONTINUING OPERATIONS								
Net sales	695.8	618.4	77.4	1,409.3	1,199.9	209.4	2,623.7	2,414.3
Cost of goods sold	-559.9	-493.8	-66.1	-1,142.8	-965.0	-177.8	-2,137.5	-1,959.7
Gross profit	135.9	124.6	11.3	266.5	234.9	31.6	486.2	454.6
Other operating income	9.9	10.8	-0.9	15.8	23.1	-7.3	48.5	55.8
Selling expenses	-47.2	-45.6	-1.6	-94.4	-85.6	-8.8	-189.2	-180.4
Administrative expenses	-47.1	-46.8	-0.3	-87.8	-93.7	5.9	-176.3	-182.2
Other operating expenses	-6.7	-5.6	-1.1	-20.1	-8.4	-11.7	-25.8	-14.1
Share of profit of Joint Venture	0.4	-	0.4	1.6	-	1.6	1.3	-0.3
Operating earnings	45.2	37.4	7.8	81.6	70.3	11.3	144.7	133.4
Financial income	1.3	1.6	-0.3	6.1	1.6	4.5	5.0	0.5
Financial expenses	-1.6	-2.7	1.1	-3.4	-4.9	1.5	-13.9	-15.4
Earnings before tax	44.9	36.3	8.6	84.3	67.0	17.3	135.8	118.5
Tax on period's earnings	-9.6	-9.8	0.2	-19.5	-18.0	-1.5	-35.6	-34.1
Earnings after tax continuing operations	35.3	26.5	8.8	64.8	49.0	15.8	100.2	84.4
DISCONTINUED OPERATIONS								
Earnings after tax from discontinued operations ¹⁾	-	63.5	-63.5	-	84.9	-84.9	-0.3	84.6
Earnings after tax including discontinued operations	35.3	90.0	-54.7	64.8	133.9	-69.1	99.9	169.0
Attributable to								
Parent company shareholders	35.4	90.9	-55.5	65.8	135.2	-69.4	106.2	175.6
Minority interests	-0.1	-0.9	-0.8	-1.0	-1.3	0.3	-6.3	-6.6
	35.3	90.0	-54.7	64.8	133.9	-69.1	99.9	169.0
Non-recurring items in the period								
Note 1 Other operating income								
Insurance compensation	-	-	-	-	-	-	11.2	11.2
Sale of property	3.8	-	3.8	3.8	-	3.8	3.8	-
Note 2 Tax on period's earnings								
Tax on insurance compensation	-	-	-	-	-	-	-2.5	-2.5
Total one-off effect after tax	3.8	-	3.8	3.8	-	3.8	12.5	8.7
Earnings per share attributable to parent company shareholders								
Earnings per share, continuing operations SEK ²⁾	1.69	1.30	0.39	3.13	2.39	0.74	5.06	4.32
Earnings per share, discontinued operations SEK ²⁾	-	3.02	-3.02	-	4.03	-4.03	-0.01	4.02
Earnings per share, total SEK ²⁾	1.69	4.32	-2.63	3.13	6.42	3.29	5.05	8.34
Earnings per share, continuing operations adjusted for one-off effect, SEK ²⁾	1.50	1.30	0.20	2.94	2.39	0.55	4.46	3.91
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 4 in the report.

2) Both before and after dilution.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR
	2015	2014	Δ	2015	2014	Δ	JULY 2014 - JUNE 2015	2014
Earnings after tax	35.3	90.0	-54.7	64.8	133.9	-69.1	99.9	169.0
Other comprehensive income								
Items that will not be reclassified to profit or loss								
Revaluation of defined benefit pension plan, net after tax	-	-	-	-	-	-	-1.5	-1.5
Items that may be reclassified subsequently to profit or loss								
Exchange rate differences	-8.2	24.2	-32.4	2.2	24.5	-22.3	5.7	28.0
Total comprehensive income	27.1	114.2	-87.1	67.0	158.4	-91.4	104.1	195.5
Attributable to								
Parent company shareholders	27.4	114.7	-87.3	66.6	159.3	-92.7	113.6	206.3
Minority interests	-0.3	-0.5	0.2	0.4	-0.9	1.3	-9.5	-10.8
Total comprehensive income	27.1	114.2	-87.1	67.0	158.4	-91.4	104.1	195.5
Attributable to								
Continuing operations	27.1	50.7	-23.6	67.0	73.7	-6.7	104.4	111.1
Discontinued operations	-	63.5	-63.5	-	84.7	-84.7	-0.3	84.4
Total comprehensive income	27.1	114.2	-87.1	67.0	158.4	-91.4	104.1	195.5

CONSOLIDATED BALANCE SHEET

SEK MILLION	30-06-2015	30-06-2014	31-12-2014
ASSETS			
Fixed assets			
Intangible fixed assets ¹⁾	201.4	209.2	202.9
Tangible fixed assets	366.8	297.3	328.4
Financial assets	63.2	3.0	5.2
Deferred tax receivables	79.7	99.3	86.4
Total fixed assets	711.1	608.8	622.9
Current assets			
Inventories	438.1	405.8	425.8
Current receivables	599.1	574.5	580.7
Cash and cash equivalents	124.4	315.8	255.5
Total current assets	1,161.6	1,296.1	1,262.0
Total assets	1,872.7	1,904.9	1,884.9
EQUITY AND LIABILITIES			
Equity			
Equity attributable to parent company shareholders	1,256.2	1,205.9	1,252.8
Minority interests	20.4	25.7	19.9
Total equity	1,276.6	1,231.6	1,272.7
Non-current liabilities			
Non-current interest-bearing liabilities and provisions	114.2	130.6	119.7
Non-current non-interest-bearing liabilities and provisions	-	0.2	-
Total non-current liabilities	114.2	130.8	119.7
Current liabilities			
Current liabilities, interest-bearing	2.2	50.8	2.2
Current liabilities, non-interest-bearing	479.7	491.7	490.3
Total current liabilities	481.9	542.5	492.5
Total equity and liabilities	1,872.7	1,904.9	1,884.9
Pledged assets	1,376.8	1,325.6	1,404.1
Contingent liabilities	48.9	43.7	49.0

1) Whereof goodwill SEK 200.7 million (208.6) (202.1).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-JUNE		FULL YEAR
	30-06-2015	30-06-2014	31-12-2014
Opening equity	1,272.7	1,103.5	1,103.5
Comprehensive income			
Earnings after tax	64.8	133.9	169.0
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation of defined-benefit pension plans, net after tax	-	-	-1.5
Items that may be reclassified subsequently to profit or loss			
Exchange rate differences	2.2	24.5	28.0
Total comprehensive income	67.0	158.4	195.5
Transactions with shareholders			
Minority interest	-	11.8	15.8
Dividend paid to parent company shareholders	-63.1	-42.1	-42.1
Total transactions with shareholders	-63.1	-30.3	-26.3
Closing equity	1,276.6	1,231.6	1,272.7

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	JAN-JUNE		FULL YEAR
	2015	2014	2014
CONTINUING OPERATIONS			
Operating activities			
Earnings after financial items	84.3	67.0	118.5
Adjustments for items not included in cash flow	28.7	22.7	43.8
Tax paid	-13.7	-10.9	-25.6
Cash flow from operating activities before changes in working capital	99.3	78.8	136.7
Cash flow from changes in working capital			
Change in working capital	-36.4	-163.8	-196.5
Cash flow from operating activities	62.9	-85.0	-59.8
Investing activities			
Acquisition of intangible fixed assets	-	-0.2	-0.4
Acquisition of tangible fixed assets	-60.1	-63.3	-112.8
Disposal of tangible fixed assets	3.8	1.0	0.4
Change of financial assets	-64.3	-16.7	-19.2
Cash flow from investing activities	-120.6	-79.2	-132.0
Financing activities			
Change in overdraft facilities and other financial liabilities	-6.4	8.2	-28.5
Dividend paid to parent company shareholders	-63.1	-42.1	-42.1
Cash flow from financing activities	-69.5	-33.9	-70.6
Cash flow for the period continuing operations	-127.2	-198.1	-262.4
DISCONTINUED OPERATIONS			
Cash flow from operating activities	-2.5	25.8	25.9
Cash flow from investing activities ¹⁾	-	389.1	389.1
Cash flow from financing activities	-	-3.8	-3.8
Cash flow for the period discontinued operations	-2.5	411.1	411.2
Cash flow for the period	-129.7	213.0	148.8
Change in cash and cash equivalents	-129.7	213.0	148.8
Cash and cash equivalents at start of financial year	100.6	100.6	100.6
Exchange rate difference in cash and cash equivalents	-1.4	2.2	6.1
Cash and cash equivalents at end of period	124.4	315.8	255.5

1) Full year 2014 includes cash flow from the divestment of Finnveden Metal Structures.

CONSOLIDATED NET CASH

SEK MILLION	30-06-2015	30-06-2014	31-12-2014
Non-current interest-bearing liabilities	-92.6	-111.8	-98.6
Provisions for pensions	-21.6	-18.9	-21.1
Current interest-bearing liabilities	-2.2	-50.8	-2.2
Financial interest-bearing liabilities	4.0	3.0	3.7
Cash and cash equivalents	124.4	315.8	255.5
Net cash	12.0	137.3	137.3

INCOME STATEMENT, PARENT COMPANY

SEK MILLION	Q2		JAN-JUNE		FULL YEAR
	2015	2014	2015	2014	2014
Net sales	5.6	8.4	11.3	15.3	38.0
Gross profit	5.6	8.4	11.3	15.3	38.0
Administrative expenses	-10.0	-32.2	-18.1	-41.0	-71.8
Operating earnings	-4.4	-23.8	-6.8	-25.7	-33.8
Interest expenses and similar items	-2.7	-2.7	-5.2	-5.3	-10.8
Earnings after financial items	-7.1	-26.5	-12.0	-31.0	-44.6
Appropriations	-	-	-	-	38.3
Earnings before tax	-7.1	-26.5	-12.0	-31.0	-6.3
Tax on earnings for the year	1.4	5.3	2.4	6.7	0.6
Earnings after tax	-5.7	-21.2	-9.6	-24.3	-5.7

BALANCE SHEET, PARENT COMPANY

SEK MILLION	30-06-2015	30-06-2014	31-12-2014
ASSETS			
Fixed assets			
Tangible fixed assets			
Equipment	1.8	0.1	1.1
Total tangible fixed assets	1.8	0.1	1.1
Financial fixed assets			
Participations in Group companies	1,382.5	1,382.5	1,382.5
Deferred tax assets	78.6	82.3	76.1
Other non-current receivables	0.1	0.5	0.3
Total financial fixed assets	1,461.2	1,465.3	1,458.9
Total fixed assets	1,463.0	1,465.4	1,460.0
Current assets			
Current receivables	6.0	11.7	111.0
Cash and cash equivalents	2.3	1.2	0.6
Total current assets	8.3	12.9	111.6
Total assets	1,471.3	1,478.3	1,571.6
EQUITY AND LIABILITIES			
Equity	1,067.5	1,121.6	1,140.2
Non-current liabilities			
Liabilities to Group companies	324.7	325.8	348.1
Total non-current liabilities	324.7	325.8	348.1
Current liabilities			
Other current liabilities	79.1	30.9	83.3
Total current liabilities	79.1	30.9	83.3
Total equity and liabilities	1,471.3	1,478.3	1,571.6
Pledged assets	1,382.5	1,382.5	1,382.5
Contingent liabilities	6.0	7.1	6.1

CONSOLIDATED KEY INDICATORS

THE GROUP - CONTINUING OPERATIONS	Q2		JAN-JUNE		FULL YEAR
	2015	2014	2015	2014	2014
Margins					
EBITDA margin, %	8.6	7.9	7.8	7.7	7.4
Adjusted EBITDA margin, %	8.0	7.9	7.5	7.7	7.0
EBIT margin (operating margin), %	6.5	6.0	5.8	5.9	5.5
Adjusted EBIT margin (operating margin), %	5.9	6.0	5.5	5.9	5.1
Net margin, %	5.1	4.3	4.6	4.1	3.5
Adjusted net margin, %	4.5	4.3	4.3	4.1	3.1
Capital structure					
Interest coverage ratio, times	28.9	15.6	25.8	14.5	8.7
Data per share attributable to parent company shareholders					
Earnings per share - Continuing operations, SEK ¹⁾	1.69	1.30	3.13	2.39	4.32
Earnings per share - Discontinued operations, SEK ¹⁾	-	3.02	-	4.03	4.02
Earnings per share - Total, SEK ¹⁾	1.69	4.32	3.13	6.42	8.34
Earnings per share - Continuing operations, adjusted for one-off effects, SEK ^{1) 1)}	1.50	1.30	2.94	2.39	3.91
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	30-06-2015	30-06-2014	31-12-2014
Capital structure			
Net debt/equity ratio, times	0.0	0.1	0.1
Equity/assets ratio, %	68.2	64.7	67.5
Other			
Net cash, SEK m	12.0	137.3	137.3

THE GROUP, 12 MONTHS ROLLING	12-MONTH ROLLING		FULL YEAR
	JULY 2014 - JUNE 2015	JULY 2013 - JUNE 2014	2014
Return indicators ³⁾			
Return on capital employed, %	10.7	9.0	9.6
Adjusted return on capital employed, %	9.6	9.0	8.8
Return on equity, %	8.6	16.0	15.0
Adjusted return on equity, % ²⁾	7.6	15.3	13.1
Capital structure			
Capital turnover, times	1.9	1.5	1.7
Employees - continuing operations			
Sales per employee, SEK '000	2,168.3	1,956.7	2,054.7
Operating earnings per employee, SEK '000	119.6	112.0	113.5
Number of employees on closing date	1,210	1,077	1,175

¹⁾ Refers to both before and after dilution.

DEFINITIONS

Definitions of key indicators are unchanged compared with those used in the 2014 annual report.

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

- 1) Earnings per share adjusted for non-recurring items: Earnings after tax 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	2015		2014				2013		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Order bookings	688.0	659.6	705.6	570.5	648.7	632.0	614.3	445.9	465.7
Income statement									
Net sales	695.8	713.5	621.1	593.3	618.4	581.5	471.9	435.6	479.5
Gross earnings	135.9	130.6	114.9	104.8	124.6	110.3	97.4	80.5	89.2
Earnings before depreciation (EBITDA)	59.7	50.5	51.4	35.7	48.8	43.9	41.3	30.0	49.9
Adjusted earnings before depreciation (EBITDA)	55.9	50.5	51.4	24.5	48.8	43.9	41.3	30.0	49.9
Operating earnings (EBIT)	45.2	36.4	38.4	24.7	37.4	32.9	30.6	19.7	39.1
Adjusted operating earnings (EBIT)	41.4	36.4	38.4	13.5	37.4	32.9	30.6	19.7	39.1
Cash flow from									
operating activities	14.2	48.7	62.4	-37.3	-59.2	-25.8	100.3	28.4	42.2
investment activities	-33.0	-87.6	-15.3	-37.5	-40.2	-39.0	-38.8	-5.1	-16.9
financing activities	-65.4	-4.1	-11.1	-25.6	-131.3	97.4	-41.9	0.7	-39.3
Cash flow for the period	-84.2	-43.0	36.0	-100.4	-230.7	32.6	19.6	24.0	-14.0
Earnings per share attributable to parent company shareholders									
Earnings per share, SEK ^{*)}	1.69	1.44	1.04	0.89	1.30	1.09	1.07	0.60	2.52
Earnings per share, adjusted for one-off effects, SEK ^{*)}	1.50	1.44	1.04	0.48	1.30	1.09	1.07	0.60	1.24
Number of outstanding ordinary shares									
Weighted outstanding ordinary shares, 000 ^{*)}	21,040.2	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⁾	30-06-2015	31-03-2015	31-12-2014	30-09-2014	30-06-2014	31-03-2014	31-12-2013	30-09-2013	30-06-2013
Balance sheet									
Fixed assets	711.1	699.3	622.9	641.1	608.8	815.5	807.8	731.5	730.7
Current assets	1,161.6	1,238.9	1,262.0	1,208.7	1,296.1	1,400.1	1,285.8	1,241.7	1,242.8
Equity	1,276.6	1,312.6	1,272.7	1,256.7	1,231.6	1,150.9	1,103.5	1,042.9	1,026.9
Non-current liabilities	114.2	115.9	119.7	110.2	130.8	342.0	249.6	273.1	252.2
Current liabilities	481.9	509.7	492.5	482.9	542.5	722.6	740.5	657.2	694.4
Other									
Net cash(+)/Net debt(-)	12.0	95.2	137.3	79.1	137.3	-250.2	-188.7	-234.6	-225.7

THE GROUP - CONTINUING OPERATIONS, 12 MONTHS ROLLING	JULY 2014-JUNE 2015	APRIL 2014-MARCH 2015	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
Order bookings	2,623.7	2,584.4	2,556.8	2,465.5	2,340.9	2,157.9	2,011.5	1,725.6	1,666.3
Income statement									
Net sales	2,623.7	2,546.3	2,414.3	2,265.1	2,107.4	1,968.5	1,805.9	1,727.7	1,678.0
Gross earnings	486.2	474.9	454.6	437.1	412.8	377.4	341.8	312.0	297.9
Earnings before depreciation (EBITDA)	197.3	186.4	179.8	169.7	164.0	165.1	152.2	137.3	129.4
Adjusted earnings before depreciation (EBITDA)	182.3	175.2	168.6	158.5	164.0	165.1	152.2	137.3	129.4
Operating earnings (EBIT)	144.7	136.9	133.4	125.6	120.6	122.3	109.2	94.2	86.2
Adjusted operating earnings (EBIT)	129.7	125.7	122.2	114.4	120.6	122.3	109.2	94.2	86.2
Employees									
Net sales per employee, SEK '000	2,168.3	2,136.2	2,054.7	2,044.3	1,956.7	1,922.4	1,905.0	1,869.8	1,796.6
Operating earnings per employee, SEK '000	119.6	114.8	113.5	113.4	112.0	119.4	115.2	101.9	92.3
Number of employees on closing date	1,210	1,192	1,175	1,108	1,077	1,024	948	924	934
Return indicators ³⁾									
Return on capital employed, %	10.7	9.6	9.6	9.5	9.0	8.6	8.1	7.0	6.5
Adjusted return on capital employed, %	9.6	8.8	8.8	8.6	9.0	8.6	8.1	7.0	6.5
Return on equity, %	8.6	13.3	15.0	16.1	16.0	11.8	8.3	4.3	3.2
Adjusted return on equity, % ²⁾	7.6	12.6	13.1	14.4	15.3	10.8	8.6	6.1	4.8
Other ³⁾									
Net cash(+)/Net debt(-)/EBITDA	0.1	0.5	0.8	0.5	0.8	-1.5	-1.2	-1.7	-1.7

^{*)} Refers to both before and after dilution.

JANUARY – JUNE 2015



Capacity expansion in Poland

A new heat treatment line was installed in Poland during Q2, an investment that will boost capacity at the plant by 35%. The new logistics centre in Poland is expected to come into operation as planned in Q3.

FUTURE FINANCIAL REPORT DATES

22 October 2015 Interim report, January – September 2015
9 February 2016 Full year report, January - December 2015

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

CAPITAL MARKET DAY

Bulten invites analysts, investors and media to a Capital Markets Day in Stockholm on 17 September 2015. The program will begin with lunch followed by presentations by the CEO and other management members. To participate, please sign up via e-mail to kamilla.oresvard@bulten.com at the latest on September 7, 2015.

CONTACT

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INVITATION TO CONFERENCE CALL

Investors, analysts and media are invited to participate in the teleconference on July 10 at 11:00 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: 289286#.

A replay of the telephone conference is available until July 24, 2015 on the phone numbers Sweden +46 8 5055 6444, UK +44 2033 645 943, USA +1 866 286 6997. Code: 367163#.

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 08:30 CET on July 10, 2015.

Bulten is one of the leading suppliers of fasteners to the international automotive industry. The company's product range includes everything from customer-specific standard products to customized special fasteners. The company also provides technical development, line-feeding, logistics, material and production expertise. Bulten offers a Full Service Provider concept or parts thereof. The company was founded in 1873, has some 1,200 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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