

HALF YEAR REPORT



Q3

Growth, improved earnings and strong order bookings

THIRD QUARTER

- Net sales reached SEK 618 million (593), up 4.1% on the same period last year.
- Operating earnings (EBIT) were SEK 36 million (25), which corresponds to an operating margin of 5.8% (4.2).
- Earnings after tax were SEK 22 million (17).
- Order bookings amounted to SEK 652 million (571), up 14.1% on the same period last year.
- Cash flow from operating activities was SEK -12 million (-37).
- Earnings per share were SEK 1.14 (0.89).
- Bulten has signed an FSP contract at an annual value at full volume of around EUR 20 million, which is expected to be reached in 2019.

JANUARY – SEPTEMBER

- Net sales reached SEK 2,027 million (1,793), up 13.0% on the same period last year.
- Operating earnings (EBIT) were SEK 118 million (95), which corresponds to an operating margin of 5.8% (5.3).
- Earnings after tax were SEK 87 million (66).
- Order bookings amounted to SEK 2,000 million (1,851), up 8.0% on the same period last year.
- Cash flow from operating activities was SEK 51 million (-122).
- Earnings per share were SEK 4.29 (3.28).
- Net debt was SEK -73 million (net cash 79) and the equity/assets ratio at the end of the period was 67.5% (67.9).

IMPORTANT EVENTS AFTER THE END OF THE PERIOD

- Bulten has signed an agreement to acquire and industrial and office property in Hallstahammar at a preliminary purchase price of around SEK 113 million.

“Bulten has again shown its strength by winning another major FSP contract with an annual value of around EUR 20 million. The contract was signed with a major vehicle manufacturer and will start in 2017 with successive increases to reach full capacity in 2019.

During the quarter Bulten continued its growth with a 4% increase in net sales. The growth rate for the quarter was affected by the two FSP contracts, which were signed in 2013, had reached full volume during the corresponding quarter of 2014. Also other market factors have affected the growth rate in the third quarter, mainly the slowdown in China. Our profitability continued to strengthen, partly as an effect of the ongoing optimisation programme, but also thanks to slightly higher volumes and a favourable development in exchange rates. Additionally, we had a sharp increase in order bookings of 14 % compared with the corresponding period last year.

We have decided to acquire the property of our Swedish production unit - a strategically correct deal that will be beneficial to both earnings and cash flow. Investment will also continue aimed at strengthening and improving the efficiency of our other production and logistics capacity, especially the unit in Poland.

In summary, we see good opportunities for new business, increasing our market share and reinforcing our market position.”

Tommy Andersson, President and CEO

BULTEN IN SUMMARY

During the quarter Bulten had a strengthened profitability and sales growth. The fact that the two significant FSP contracts signed in 2013 reached full volume in the comparable year of 2014 was obvious, but other market-related factors affected the growth rate in Q3, primarily the slow down in China. Profitability continued to strengthen compared with the comparable period last year as a result of the ongoing optimisation programme, but also thanks to slightly higher volumes and a favourable development in exchange rates.

The slow down in China had a negative impact on European production and car exports during the quarter. Bulten's direct deliveries into and inside China amount to around 3% of the Group's total sales. Including the Group's supplies to European automakers who in turn export to China, however, Bulten's total exposure to China is around 10%. Since deliveries to China almost halved in the quarter, Bulten considers that the downturn in China had a negative impact on Group sales of just over 5%.

The Russian auto market remains weak. Bulten's unit and growth initiative in Russia continues its development and there is potential for future volume development, but at present there is a limited effect on the Group as a whole.

Bulten has signed a new FSP contract with an existing customer, a major vehicle manufacturer, worth around EUR 20 million on an annual basis. Deliveries will start in early 2017 and then increase successively to reach full capacity in 2019. They will then run for a number of years related to the life length of the vehicle, which is normally 5-10 years. Volumes will follow the vehicle's life length and volume curve with a gradual wind-down as the agreement period reaches a conclusion.

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 Q3 Bulten noted continued strong growth and won additional market shares in the form of new contracts. 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 risen 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 September 2015, annual production of light vehicles in Europe is expected to increase by 2.9% in 2015 compared with 2014. This is an upward adjustment of 1.4% since the last forecast in July this year. Annual production of heavy commercial vehicles is expected to increase by 3.9%, an upward adjustment of 1.6%. Weighted for Bulten's business exposure, this means a rise of around 3%, an increase of 1.6% on the previous forecast. According to ACEA, car sales in Europe (EU and EFTA) rose by 8.8% from January to September 2015.

Bulten considers that underlying demand for light vehicles in Europe, and corresponding production, remains good. However, European production of light vehicles is being negatively affected by the slowdown in China (see above).

The direct impact on Bulten's volumes from the development in the Volkswagen Sphere is expected to have marginal importance.

Bulten continues to see good prospects to expand through new and existing contracts.

ORDERS RECEIVED AND NET SALES

Q3

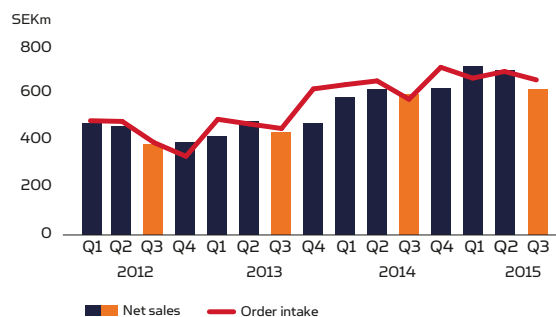
Order bookings were SEK 652.3 million (570.5), an increase of 14.3% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 617.5 million (593.3), an increase of 4.1% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was 1.6% compared with corresponding period in the previous year.

January - September

Order bookings were SEK 1,999.9 million (1,851.2), an increase of 8.0% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 2,026.8 million (1,793.2), an increase of 13.0% 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.



EARNINGS AND PROFITABILITY

Q3

The Group's gross earnings were SEK 112.0 million (104.8), corresponding to a gross margin of 18.1% (17.7). Earnings before depreciation (EBITDA) were SEK 50.9 million (35.7), corresponding to an EBITDA margin of 8.2% (6.0). Earnings (EBIT) were SEK 36.0 million (24.7), corresponding to an operating margin of 5.8% (4.2).

Operating earnings were affected positively by currency changes amounting net to SEK 4.8 million (-8.6) when converting operating capital on the closing date. Last year an insurance payment of SEK 11.2 million was received in connection with machinery damage caused by fire.

Net financial items in the Group were SEK -6.7 million (-0.5). Financial income was - (2.2). Last year's figures included SEK 2.2 million in currency gains. Financial costs were SEK -6.7 million (-2.7) and comprise interest costs amounting to SEK -0.7 million (-2.0), currency loss of SEK -5.7 million (-) and other financial costs of SEK -0.3 million (-0.7).

The Group's earnings before tax were SEK 29.3 million (24.2) and earnings after tax were SEK 21.8 million (17.0).

January - September

The Group's gross earnings were SEK 378.5 million (339.7), corresponding to a gross margin of 18.7% (18.9). Earnings before depreciation (EBITDA) were SEK 161.1 million (128.4), corresponding to an EBITDA margin of 7.9% (7.2). Earnings (EBIT) were SEK 117.6 million (95.0), corresponding to an operating margin of 5.8% (5.3).

Operating earnings were affected positively by capital gains of SEK 3.8 million from property sales relating to a former warehouse in the UK and negatively affected by currency changes amounting net to SEK -14.7 million (-16.4) when converting operating capital on the closing date.

Net financial items in the Group were SEK -4.0 million (-3.8). Financial income was SEK 0.4 million (3.8), of which SEK 0.3 million (3.4) were currency gains. Financial costs were SEK -4.4 million (-7.6) and comprise interest costs amounting to SEK -3.2 million (-6.3) and other financial costs of SEK -1.2 million (-1.3).

The Group's earnings before tax were SEK 113.6 million (91.2) and earnings after tax were SEK 86.6 million (66.0).

January - September

Cash flow from operating activities totalled SEK 50.5 million (-122.3). Cash flow effects of changes in working capital amounted to SEK -85.1 million (-234.8). Inventories increased in the period by SEK 52.6 million (45.3), while current receivables increased by SEK 7.9 million (149.1).

Cash flow from investing activities was SEK -160.6 million (-116.7). Investments of SEK 97.8 million (99.6) relates to tangible assets. The corresponding figures for intangible assets was SEK 0.8 million (0.3). Divestment of fixed assets amounted to SEK 3.9 million (1.6). 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 debt was SEK -73.2 million (net cash 79.1). Cash and cash equivalents were SEK 78.0 million (216.5) at the end of the period.

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

Q3

Cash flow from operating activities totalled SEK -12.4 million (-37.3). Cash flow effects of changes in working capital amounted to SEK -48.7 million (-71.0). Inventories increased in the period by SEK 40.2 million (5.5), while current receivables decreased by SEK -10.6 million (increase of 17.2).

Cash flow from investing activities was SEK -40.0 million (-37.5). Investments of SEK 37.7 million (36.3) relates to tangible assets. The corresponding figures for intangible assets was SEK 0.8 million (0.1). Divestment of fixed assets amounted to SEK 0.1 million (0.6).

SHARE BUY-BACK

In Q3 the company utilised its authorization from the 2015 Annual General Meeting to buy back 427,500 shares for SEK 33.7 million.

NET SALES
SEK 618 MILLION

OPERATING EARNINGS
SEK 36 MILLION

OPERATING MARGIN
5.8%



FINANCIAL SUMMARY (SEK M)	Q3			JAN - SEPT			12-MONTH ROLLING	FULL YEAR	Δ
	2015	2014	Δ	2015	2014	Δ	OCT 2014 - SEPT 2015	2014	
CONTINUING OPERATIONS									
Net sales	617.5	593.3	4.1%	2,026.8	1,793.2	13.0%	2,647.9	2,414.3	9.7%
Gross profit	112.0	104.8	7.2	378.5	339.7	38.8	493.5	454.6	38.9
Earnings before depreciation (EBITDA)	50.9	35.7	15.2	161.1	128.4	32.7	212.5	179.8	32.7
Operating earnings (EBIT)	36.0	24.7	11.3	117.6	95.0	22.6	156.0	133.4	22.6
Operating margin, %	5.8	4.2	1.6	5.8	5.3	0.5	5.9	5.5	0.4
Adjusted operating earnings (EBIT)	36.0	13.5	22.5	113.8	83.8	30.0	152.2	122.2	30.0
Adjusted operating margin, %	5.8	2.3	3.5	5.6	4.7	0.9	5.7	5.1	0.6
Earnings after tax	21.8	17.0	4.8	86.6	66.0	20.6	105.0	84.4	20.6
Adjusted earnings after tax	21.8	8.3	13.5	82.8	57.3	25.5	101.2	75.7	25.5
Order bookings	652.3	570.5	14.3%	1,999.9	1,851.2	8.0%	2,705.5	2,556.8	5.8%
Return on capital employed, %	-	-	-	-	-	-	10.9	9.6	1.3

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 1,195 (1,108).

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 Q3 earnings after tax for discontinued operations were SEK - million (0.3).

For the January-September period earnings after tax for discontinued operations were SEK - million (84.6).

Cash flow

In Q3 cash flow for discontinued operations was SEK - million (0.2).

For the January-September period cash flow for discontinued operations was SEK -2.5 million (411.3)

PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 70.1% (75.2). Equity was SEK 1,030.1 million (1,116.7). Disposable cash and cash equivalents in the parent company totalled SEK 0.6 (1.8) million. The company had 8 employees on the closing day.

IMPORTANT EVENTS AFTER THE END OF THE PERIOD

Bulten has signed an agreement with Söderport Fastigheter AB to acquire an industrial and office property in Hallstahammar in which Bulten currently conducts its operations in Hallstahammar. The acquisition is taking place through the acquisition of all the shares in Söderport HallstahamHall AB. The underlying value of the Property agreed by the parties amounts to SEK 116.3 million. The total preliminary purchase price for the indirect acquisition of the Property amounts to SEK 113.3 million. In connection with the acquisition Bulten will utilise a property credit of SEK 55 million of the total general credit of SEK 460 million from current creditors.

NOMINATIONS COMMITTEE

In accordance with a decision by the Annual General Meeting, the Nominations Committee shall comprise four members – one member each for the three largest shareholders as of the final banking day in September who wish to nominate such a member, and the Chairman of the Bulten Board. The three largest shareholders are considered to be those shareholders as grouped by owner in the register of shareholders kept by Euroclear Sweden AB.

The Nominations Committee for the 2016 Annual General Meeting is as follows:

- Öystein Engebretsen, for Investment AB Öresund
- Ulf Strömsten, for Catella Fondförvaltning AB
- Pär Andersson, for Spiltan Fonder AB
- Ulf Liljedahl, Chairman of the Board of Bulten AB

Göteborg 22 October 2015
Bulten AB (publ)

Tommy Andersson
President and CEO

REVIEW REPORT

INTRODUCTION

We have performed a review of the summarised interim financial information (interim report) for Bulten AB (publ) as of 30 September 2015 and the nine-month period ending on that date. It is the Board and CEO who are responsible for the preparation and presentation of this 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 International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analysis and taking other review procedures. A review has a different focus and significantly less scope than the orientation and scope of an audit in accordance with ISA and generally accepted auditing standards. The procedures performed in a review do not enable us to

obtain assurance that we would become aware of all significant circumstances that might be identified in an audit. The conclusion based on a review does not give the same assurance as a conclusion expressed based on an audit.

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, for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Göteborg, 22 October 2015
PricewaterhouseCoopers AB

Fredrik Göransson
Authorized Public Accountant

THE SHARE

THE SHARE



Source: Cision register, 30 September 2015

BULTEN'S 10 LARGEST SHAREHOLDERS

SHAREHOLDER	NO OF SHARES	HOLDING, %
Volito AB	4,412,757	21.0
Öresund, Investment AB	2,263,535	10.8
JP Morgan	1,143,392	5.4
Catella Fondförvaltning	850,000	4.0
Spiltan Fonder AB	660,959	3.1
Lannebo fonder	583,247	2.8
Bulten AB	427,500	2.0
Skandinaviska Enskilda Banken S.A.	420,500	2.0
Clients Accounts-DCS	411,084	2.0
CBNY-John Hancock Funds	374,000	1.8

Total number of shareholders: 6,510

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

CONSOLIDATED INCOME STATEMENT

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR	
	2015	2014	Δ	2015	2014	Δ	OCT 2014 – SEPT 2015	2014	
CONTINUING OPERATIONS									
Net sales	617.5	593.3	24.2	2,026.8	1,793.2	233.6	2,647.9	2,414.3	
Cost of goods sold	-505.5	-488.5	-17.0	-1,648.3	-1,453.5	-194.8	-2,154.5	-1,959.7	
Gross profit	112.0	104.8	7.2	378.5	339.7	38.8	493.4	454.6	
Other operating income	Note 1	10.9	20.0	-9.1	21.9	43.1	-21.2	34.6	55.8
Selling expenses	-47.7	-48.2	0.5	-142.1	-133.8	-8.3	-188.7	-180.4	
Administrative expenses	-38.1	-43.1	5.0	-125.9	-136.8	10.9	-171.3	-182.2	
Other operating expenses	-0.1	-8.8	8.7	-15.4	-17.2	1.8	-12.3	-14.1	
Share of profit of Joint Venture	-1.0	-	-1.0	0.6	-	0.6	0.3	-0.3	
Operating earnings	36.0	24.7	11.3	117.6	95.0	22.6	156.0	133.4	
Financial income	-	2.2	-2.2	0.4	3.8	-3.4	-	0.5	
Financial expenses	-6.7	-2.7	-4.0	-4.4	-7.6	3.2	-15.1	-15.4	
Earnings before tax	29.3	24.2	5.1	113.6	91.2	22.4	140.9	118.5	
Tax on period's earnings	Note 2	-7.5	-7.2	-0.3	-27.0	-25.2	-1.8	-35.9	-34.1
Earnings after tax continuing operations	21.8	17.0	4.8	86.6	66.0	20.6	105.0	84.4	
DISCONTINUED OPERATIONS									
Earnings after tax from discontinued operations ¹⁾	-	-0.3	0.3	-	84.6	-84.6	-	84.6	
Earnings after tax including discontinued operations	21.8	16.7	5.1	86.6	150.6	-64.0	105.0	169.0	
Attributable to									
Parent company shareholders	23.8	18.5	5.3	89.6	153.7	-64.1	111.5	175.6	
Minority interests	-2.0	-1.8	-0.2	-3.0	-3.1	0.1	-6.5	-6.6	
	21.8	16.7	5.1	86.0	150.6	-64.0	105.0	169.0	
Non-recurring items in the period									
Note 1 Other operating income									
Insurance compensation	-	11.2	-11.2	-	11.2	-11.2	-	11.2	
Sale of property	-	-	-	3.8	-	3.8	3.8	-	
Note 2 Tax on period's earnings									
Tax on insurance compensation	-	-2.5	2.5	-	-2.5	2.5	-	-2.5	
Total one-off effect after tax	-	8.7	-8.7	3.8	8.7	-4.9	3.8	8.7	
Earnings per share attributable to parent company shareholders									
Earnings per share, continuing operations SEK ²⁾	1.14	0.89	0.25	4.29	3.28	1.01	5.31	4.32	
Earnings per share, discontinued operations SEK ²⁾	-	-0.01	0.01	-	4.02	-4.02	-	4.02	
Earnings per share, total SEK²⁾	1.14	0.88	0.26	4.29	7.30	-3.01	5.31	8.34	
Earnings per share, continuing operations adjusted for one-off effect, SEK ²⁾	1.14	0.48	0.66	4.11	2.87	1.24	5.13	3.91	
Weighted outstanding ordinary shares, 000 ²⁾	20,786.7	21,040.2	-253.5	20,868.6	21,040.2	-171.6	20,976.3	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	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR
	2015	2014	Δ	2015	2014	Δ	OCT 2014 – SEPT 2015	2014
Earnings after tax	21.8	16.7	5.1	86.6	150.6	-64.0	105.0	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	-1.4	2.6	-4.0	0.8	27.1	-26.3	1.7	28.0
Total comprehensive income	20.4	19.3	1.1	87.4	177.7	-90.3	105.2	195.5
Attributable to								
Parent company shareholders	24.9	21.1	3.8	91.5	180.4	-88.9	117.4	206.3
Minority interests	-4.5	-1.8	-2.7	-4.1	-2.7	-1.4	-12.2	-10.8
Total comprehensive income	20.4	19.3	1.1	87.4	177.7	-90.3	105.2	195.5
Attributable to								
Continuing operations	20.4	19.6	0.8	87.4	93.3	-5.9	105.2	111.1
Discontinued operations	-	-0.3	0.3	-	84.4	-84.4	-	84.4
Total comprehensive income	20.4	19.3	1.1	87.4	177.7	-90.3	105.2	195.5

CONSOLIDATED BALANCE SHEET

SEK MILLION	30-09-2015	30-09-2014	31-12-2014
ASSETS			
Fixed assets			
Intangible fixed assets ¹⁾	203.8	199.2	202.9
Tangible fixed assets	381.0	321.3	328.4
Financial assets	65.1	19.5	5.2
Deferred tax receivables	75.5	101.1	86.4
Total fixed assets	725.4	641.1	622.9
Current assets			
Inventories	478.4	400.4	425.8
Current receivables	588.4	591.8	580.7
Cash and cash equivalents	78.0	216.5	255.5
Total current assets	1,144.8	1,208.7	1,262.0
Total assets	1,870.2	1,849.8	1,884.9
EQUITY AND LIABILITIES			
Equity			
Equity attributable to parent company shareholders	1,274.5	1,226.9	1,252.8
Minority interests	15.8	29.8	19.9
Total equity	1,263.3	1,256.7	1,272.7
Non-current liabilities			
Non-current interest-bearing liabilities and provisions	153.8	110.2	119.7
Total non-current liabilities	153.8	110.2	119.7
Current liabilities			
Current liabilities, interest-bearing	2.1	30.4	2.2
Current liabilities, non-interest-bearing	451.0	452.5	490.3
Total current liabilities	453.1	482.9	492.5
Total equity and liabilities	1,870.2	1,849.8	1,884.9
Pledged assets	1,175.6	1,326.9	1,404.1
Contingent liabilities	48.6	43.4	49.0

1) Whereof goodwill SEK 202.4 million (198.6) (202.1).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-SEPT		FULL YEAR
	30-09-2015	30-09-2014	31-12-2014
Opening equity	1,272.7	1,103.5	1,103.5
Comprehensive income			
Earnings after tax	86.6	150.6	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	0.8	27.1	28.0
Total comprehensive income	87.4	177.7	195.5
Transactions with shareholders			
Minority interest	-	17.6	15.8
Buy-back of own shares	-33.7	-	-
Dividend paid to parent company shareholders	-63.1	-42.1	-42.1
Total transactions with shareholders	-96.8	-24.5	-26.3
Closing equity	1,263.3	1,256.7	1,272.7

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	JAN-SEPT		FULL YEAR
	2015	2014	2014
CONTINUING OPERATIONS			
Operating activities			
Earnings after financial items	113.6	91.2	118.5
Adjustments for items not included in cash flow	39.6	38.0	43.8
Tax paid	-17.6	-16.7	-25.6
Cash flow from operating activities before changes in working capital	135.6	112.5	136.7
Cash flow from changes in working capital			
Change in working capital	-85.1	-234.8	-196.5
Cash flow from operating activities	50.5	-122.3	-59.8
Investing activities			
Acquisition of intangible fixed assets	-0.8	-0.3	-0.4
Acquisition of tangible fixed assets	-97.8	-99.6	-112.8
Disposal of tangible fixed assets	3.9	1.6	0.4
Change of financial assets	-65.9	-18.4	-19.2
Cash flow from investing activities	-160.6	-116.7	-132.0
Financing activities			
Change in overdraft facilities and other financial liabilities	31.9	-17.4	-28.5
Buy back of own shares	-33.7	-	-
Dividend paid to parent company shareholders	-63.1	-42.1	-42.1
Cash flow from financing activities	-64.9	-59.5	-70.6
Cash flow for the period continuing operations	-175.0	-298.5	-262.4
DISCONTINUED OPERATIONS			
Cash flow from operating activities	-2.5	26.0	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	411.3	411.2
Cash flow for the period	-177.5	112.8	148.8
Change in cash and cash equivalents	-117.5	112.8	148.8
Cash and cash equivalents at start of financial year	255.5	100.6	100.6
Exchange rate difference in cash and cash equivalents	-	3.1	6.1
Cash and cash equivalents at end of period	78.0	216.5	255.5

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

CONSOLIDATED NET DEBT / NET CASH

SEK MILLION	30-09-2015	30-09-2014	31-12-2014
Non-current interest-bearing liabilities	-131.8	-90.8	-98.6
Provisions for pensions	-22.0	-19.4	-21.1
Current interest-bearing liabilities	-2.1	-30.4	-2.2
Financial interest-bearing liabilities	4.7	3.2	3.7
Cash and cash equivalents	78.0	216.5	255.5
Net debt(-)/Net cash(+)	-73.2	79.1	137.3

INCOME STATEMENT, PARENT COMPANY

SEK MILLION	Q3		JAN-SEPT		FULL YEAR
	2015	2014	2015	2014	2014
Net sales	5.8	4.6	17.0	19.9	38.0
Gross profit	5.8	4.6	17.0	19.9	38.0
Administrative expenses	-8.1	-8.1	-26.2	-49.1	-71.8
Operating earnings	-2.3	-3.5	-9.2	-29.2	-33.8
Interest expenses and similar items	-2.4	-2.8	-7.5	-8.1	-10.8
Earnings after financial items	-4.7	-6.3	-16.7	-37.3	-44.6
Appropriations	-	-	-	-	38.3
Earnings before tax	-4.7	-6.3	-16.7	-37.3	-6.3
Tax on period's earnings	1.0	1.4	3.5	8.1	0.6
Earnings after tax	-3.7	-4.9	-13.2	-29.2	-5.7

BALANCE SHEET, PARENT COMPANY

SEK MILLION	30-09-2015	30-09-2014	31-12-2014
ASSETS			
Fixed assets			
Intangible fixed assets	0.8	-	-
Tangible fixed assets	1.8	0.1	1.1
Total intangible and tangible fixed assets	2.6	0.1	1.1
Financial fixed assets			
Participations in Group companies	1,382.5	1,382.5	1,382.5
Deferred tax assets	79.6	83.7	76.1
Other non-current receivables	0.4	0.4	0.3
Total financial fixed assets	1,462.4	1,466.6	1,458.9
Total fixed assets	1,465.0	1,466.7	1,460.0
Current assets			
Current receivables	2.9	17.1	111.0
Cash and cash equivalents	0.6	1.8	0.6
Total current assets	3.5	18.9	111.6
Total assets	1,468.5	1,485.6	1,571.6
EQUITY AND LIABILITIES			
Equity	1,030.1	1,116.7	1,140.2
Non-current liabilities			
Liabilities to Group companies	358.2	355.5	348.1
Total non-current liabilities	358.2	355.5	348.1
Current liabilities			
Other current liabilities	80.2	13.4	83.3
Total current liabilities	80.2	13.4	83.3
Total equity and liabilities	1,468.5	1,485.6	1,571.6
Pledged assets	1,382.5	1,382.5	1,382.5
Contingent liabilities	5.7	6.7	6.1

CONSOLIDATED KEY INDICATORS

THE GROUP - CONTINUING OPERATIONS	Q3		JAN-SEPT		FULL YEAR
	2015	2014	2015	2014	2014
Margins					
EBITDA margin, %	8.2	6.0	7.9	7.2	7.4
Adjusted EBITDA margin, %	8.2	4.1	7.8	6.5	7.0
EBIT margin (operating margin), %	5.8	4.2	5.8	5.3	5.5
Adjusted EBIT margin (operating margin), %	5.8	2.3	5.6	4.7	5.1
Net margin, %	3.5	2.9	4.3	3.7	3.5
Adjusted net margin, %	3.5	1.4	4.1	3.2	3.1
Capital structure					
Interest coverage ratio, times	5.4	9.7	27.0	12.8	8.7
Data per share attributable to parent company shareholders					
Earnings per share - Continuing operations, SEK ¹⁾	1.14	0.89	4.29	3.28	4.32
Earnings per share - Discontinued operations, SEK ¹⁾	-	-0.01	-	4.02	4.02
Earnings per share - Total, SEK ¹⁾	1.14	0.88	4.29	7.30	8.34
Earnings per share - Continuing operations, adjusted for one-off effects, SEK ^{1) 1)}	1.14	0.48	4.11	2.87	3.91
Number of outstanding ordinary shares					
Weighted outstanding ordinary shares, 000 ¹⁾	20,786.7	21,040.2	20,868.6	21,040.2	21,040.2

THE GROUP	30-09-2015	30-09-2014	31-12-2014
Capital structure			
Net debt/equity ratio, times	-0.1	0.1	0.1
Equity/assets ratio, %	67.5	67.9	67.5
Other			
Net debt(-)/Net cash(+), SEK m	-73.2	79.1	137.3

THE GROUP, 12 MONTHS ROLLING	12-MONTH ROLLING		FULL YEAR
	OCT 2014 - SEPT 2015	OCT 2013 - SEPT 2014	2014
Return indicators ²⁾			
Return on capital employed, %	10.9	9.5	9.6
Adjusted return on capital employed, %	10.6	8.6	8.8
Return on equity, %	9.0	16.1	15.0
Adjusted return on equity, % ³⁾	8.7	14.4	13.1
Capital structure			
Capital turnover, times	1.9	1.6	1.7
Employees - continuing operations			
Sales per employee, SEK '000	2,215.8	2,044.3	2,054.7
Operating earnings per employee, SEK '000	130.5	113.4	113.5
Number of employees on closing date	1,195	1,108	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) Including discontinued operations for all periods before 30-06-2014.
- 3) Adjusted return on equity: Net earnings adjusted for non-recurring items divided with average equity

CONSOLIDATED QUARTERLY DATA

THE GROUP - CONTINUING OPERATIONS	2015			2014			2013		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Order bookings	652.3	688.0	659.6	705.6	570.5	648.7	632.0	614.3	445.9
Income statement									
Net sales	617.5	695.8	713.5	621.1	593.3	618.4	581.5	471.9	435.6
Gross earnings	112.0	135.9	130.6	114.9	104.8	124.6	110.3	97.4	80.5
Earnings before depreciation (EBITDA)	50.9	59.7	50.5	51.4	35.7	48.8	43.9	41.3	30.0
Adjusted earnings before depreciation (EBITDA)	50.9	55.9	50.5	51.4	24.5	48.8	43.9	41.3	30.0
Operating earnings (EBIT)	36.0	45.2	36.4	38.4	24.7	37.4	32.9	30.6	19.7
Adjusted operating earnings (EBIT)	36.0	41.4	36.4	38.4	13.5	37.4	32.9	30.6	19.7
Cash flow from									
operating activities	-12.4	14.2	48.7	62.4	-37.3	-59.2	-25.8	100.3	28.4
investment activities	-40.0	-33.0	-87.6	-15.3	-37.5	-40.2	-39.0	-38.8	-5.1
financing activities	4.6	-65.4	-4.1	-11.1	-25.6	-131.3	97.4	-41.9	0.7
Cash flow for the period	-47.8	-84.2	-43.0	36.0	-100.4	-230.7	32.6	19.6	24.0
Earnings per share attributable to parent company shareholders									
Earnings per share, SEK ^{*)}	1.14	1.69	1.44	1.04	0.89	1.30	1.09	1.07	0.60
Earnings per share, adjusted for one-off effects, SEK ^{*)}	1.14	1.50	1.44	1.04	0.48	1.30	1.09	1.07	0.60
Number of outstanding ordinary shares									
Weighted outstanding ordinary shares, 000 ^{*)}	20,786.7	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 ²⁾	30-09-2015	30-06-2015	31-03-2015	31-12-2014	30-09-2014	30-06-2014	31-03-2014	31-12-2013	30-09-2013
Balance sheet									
Fixed assets	725.4	711.1	699.3	622.9	641.1	608.8	815.5	807.8	731.5
Current assets	1,144.8	1,161.6	1,238.9	1,262.0	1,208.7	1,296.1	1,400.1	1,285.8	1,241.7
Equity	1,263.3	1,276.6	1,312.6	1,272.7	1,256.7	1,231.6	1,150.9	1,103.5	1,042.9
Non-current liabilities	153.8	114.2	115.9	119.7	110.2	130.8	342.0	249.6	273.1
Current liabilities	453.1	481.9	509.7	492.5	482.9	542.5	722.6	740.5	657.2
Other									
Net debt(-)/Net cash(+)	-73.2	12.0	95.2	137.3	79.1	137.3	-250.2	-188.7	-234.6

THE GROUP - CONTINUING OPERATIONS, 12 MONTHS ROLLING	OCT 2014- SEPT 2015	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
Order bookings	2,705.5	2,623.7	2,584.4	2,556.8	2,465.5	2,340.9	2,157.9	2,011.5	1,725.6
Income statement									
Net sales	2,647.9	2,623.7	2,546.3	2,414.3	2,265.1	2,107.4	1,968.5	1,805.9	1,727.7
Gross earnings	493.4	486.2	474.9	454.6	437.1	412.8	377.4	341.8	312.0
Earnings before depreciation (EBITDA)	212.5	197.3	186.4	179.8	169.7	164.0	165.1	152.2	137.3
Adjusted earnings before depreciation (EBITDA)	208.7	182.3	175.2	168.6	158.5	164.0	165.1	152.2	137.3
Operating earnings (EBIT)	156.0	144.7	136.9	133.4	125.6	120.6	122.3	109.2	94.2
Adjusted operating earnings (EBIT)	152.2	129.7	125.7	122.2	114.4	120.6	122.3	109.2	94.2
Employees									
Net sales per employee, SEK '000	2,215.8	2,168.3	2,136.2	2,054.7	2,044.3	1,956.7	1,922.4	1,905.0	1,869.8
Operating earnings per employee, SEK '000	130.5	119.6	114.8	113.5	113.4	112.0	119.4	115.2	101.9
Number of employees on closing date	1,195	1,210	1,192	1,175	1,108	1,077	1,024	948	924
Return indicators ²⁾									
Return on capital employed, %	10.9	10.7	9.6	9.6	9.5	9.0	8.6	8.1	7.0
Adjusted return on capital employed, %	10.6	9.6	8.8	8.8	8.6	9.0	8.6	8.1	7.0
Return on equity, %	9.0	8.6	13.3	15.0	16.1	16.0	11.8	8.3	4.3
Adjusted return on equity, % ³⁾	8.7	7.6	12.6	13.1	14.4	15.3	10.8	8.6	6.1
Other ²⁾									
Net debt(-)/Net cash(+)/EBITDA	-0.3	0.1	0.5	0.8	0.5	0.8	-1.5	-1.2	-1.7

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



Capital Market Day

Bulten's first Capital Market Day took place on September 17 in Stockholm. The following members of the executive management team were there, from the left, Kamilla Oresvärd, Magnus Carlunger, Jörg Neveling, Tommy Andersson and Helena Wennerström.

FUTURE FINANCIAL REPORT DATES

9 February 2016	Full year report, January - December 2015
26 April 2016	Interim report, January - March 2016
13 July 2016	Half year report, January - June 2016
25 October 2016	Interim report, January - September 2016
9 February 2017	Full year report, January - December 2016

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 22 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: 180690#.

A replay of the telephone conference is available until November 5, 2015 on the phone numbers Sweden +46 8 5055 6444, UK +44 2033 645 943, USA +1 866 286 6997. Code: 373520#.

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 October 22, 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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