

# FULL YEAR REPORT

# Q4

## Strong earnings and continued good growth

### FOURTH QUARTER

- Net sales reached SEK 667 million (621), up 7.3% on the same period last year.
- Operating earnings (EBIT) were SEK 47 million (38), which corresponds to an operating margin of 7.1% (6.2).
- Earnings after tax were SEK 24 million (18).
- Order bookings amounted to SEK 674 million (706), a fall of 4.5% on the same period last year.
- Cash flow from operating activities was SEK 91 million (62).
- Earnings per share were SEK 1.33 (1.04).
- Bulten acquired industrial and office premises for the business in Hallstahammar for an acquisition value of around SEK 116 million.

### JANUARY – DECEMBER

- Net sales reached SEK 2,693 million (2,414), up 11.6% on the same period last year.
- Operating earnings (EBIT) were SEK 165 million (133), which corresponds to an operating margin of 6.1% (5.5).
- Earnings after tax were SEK 111 million (84).
- Order bookings amounted to SEK 2,673 million (2,557), up 4.6% on the same period last year.
- Cash flow from operating activities was SEK 141 million (-60).
- Earnings per share were SEK 5.61 (4.32).
- Net debt was SEK 176 million (net cash of 137) and the equity/assets ratio at the end of the period was 64.0% (67.5).
- The Board of Bulten AB proposes to the AGM that the dividend be SEK 3.25 per share (3.00).

### IMPORTANT EVENTS AFTER THE END OF THE PERIOD

- At the start of the 2016 trading year, Bulten was moved up to the Nasdaq Stockholm Mid Cap segment.
- Bulten signed an FSP contract with a new customer in the Chinese auto industry at a total value of around SEK 60 million.

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*"Bulten continues to develop positively and the most recent FSP contract that we signed, which in total is worth around SEK 60 million, is further evidence of our competence and the competitive advantage of our offer. It is especially satisfying that the order comes from a new Chinese customer, which strengthens our position on this growth market.*

*During the quarter Bulten recorded a sales increase of around 7%, thanks to new volumes and strong development in the European car market. The slowdown in China had some negative effects on sales in Q4, but these effects were less than in the previous quarter.*

*Bulten's profitability continued to strengthen in the quarter thanks to new sales volumes and the optimisation programme that was completed during the year. Earnings for the year improved despite the negative impact of around SEK 18 million in currency conversion. Earnings also include a positive impact of capital gains from the sale of machinery and property of around SEK 8 million in total.*

*In summary, 2015 was another successful year for Bulten and based on market information we judge that our market share have increased considerably during the year. Over the past six years Bulten has reported average annual growth of around 14% per year, which is much higher than the market in general. We expect that 2016 will be a year with growth in line with the market and the following years, thanks to contracts already signed, we expect to see very good conditions for winning further market share. At the start of the 2016 trading year Bulten was moved up to the Nasdaq Stockholm Mid Cap segment, which we see as very positive."*

# BULTEN IN SUMMARY

During the quarter Bulten continued its expansion with sales growth of 7%, compared with the same quarter last year. Development in the company's home market in Europe remained strong but the slowdown in China continued in Q4 to have a negative effect on sales. Including the Group's deliveries to European auto-makers that in turn export to China. Bulten's total exposure to the Chinese market is estimated to around 10%. China continues to be an interesting growth market and after the end of the period an FSP contract was signed with a customer in the Chinese auto industry worth around SEK 60 million over the initial two years starting in 2017.

The Russian auto market remains weak and Bulten's unit in the country has a limiting effect on the Group as a whole. The operation continues to progress well and the prospects for new business remain good.

Bulten's profitability continued to strengthen compared with the corresponding period last year thanks to additional sales volumes and the optimisation programme that has been largely completed and which will now enter continuous improvement activities in terms of efficiency improvement and cost savings.

In December the acquisition of property for our Swedish production unit was concluded. This was a strategically correct deal that will deliver advantages in both earnings and cash flow moving forward.

## MARKET AND OUTLOOK FOR 2016

Of Bulten's net sales, around 86% is attributable to light vehicles and 14% 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 Q4 Bulten noted continued growth and won additional market share in the form of new contracts. The management team estimates that Bulten's market share in 2015 was around 17% of the European market for fasteners for the auto sector, up three percentage points on the figure for 2014. On the corresponding market for FSP business, Bulten's market share is estimated to have increased to around 60%, four percentage points higher than in 2014. This estimate is based on data about the European auto industry's purchasing of fasteners in 2015 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 Q4 2015, annual production of light vehicles in Europe is expected to increase by 2.3% in 2016 compared with 2015. This is a fall of 0.2% since the last forecast in September 2015. Annual production of heavy commercial vehicles is expected to increase by 2.7%, a fall of 3.7 percentage points compared with the previous forecast. Weighted for Bulten's business exposure, this means a rise of around 2.4%, a reduction compared with the previous forecast of 3.0%.

According to ACEA, car sales in Europe (EU and EFTA) rose by 9.3% from January to December 2015. Bulten considers that underlying demand for light vehicles in Europe remains good.

## ORDER BOOKINGS AND NET SALES

### Q4

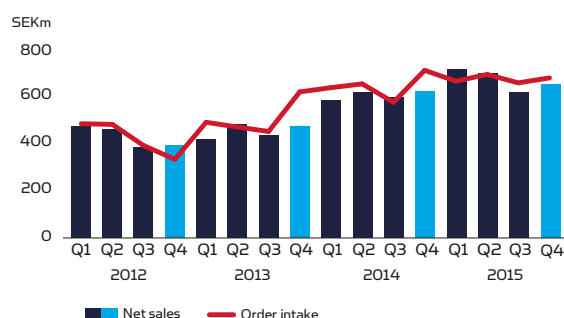
Order bookings were SEK 673.6 million (705.6), a fall of 4.5% compared with the corresponding strong period due to ramp up of new volumes in the previous year.

Net sales for the Group totalled SEK 666.7 million (621.1), an increase of 7.3% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was 6.4% compared with the corresponding period in the previous year.

### January-December

Order bookings were SEK 2,673.5 million (2,556.8), an increase of 4.6% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 2,693.5 million (2,414.3), an increase of 11.6% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was 7.9% compared with the corresponding period in the previous year.



## EARNINGS AND PROFITABILITY

### Q4

The Group's gross earnings were SEK 131.6 million (114.9), corresponding to a gross margin of 19.7% (18.5). Earnings before depreciation (EBITDA) were SEK 63.9 million (51.4), corresponding to an EBITDA margin of 9.6% (8.3). Earnings (EBIT) were SEK 47.4 million (38.4), corresponding to an operating margin of 7.1% (6.2).

Operating earnings were affected negatively by currency changes amounting net to SEK -3.6 million (3.3) when converting operating capital on the closing date. Operating earnings were positively affected by capital gains of SEK 4.0 million from the sale of machinery.

Net financial items in the Group were SEK -7.3 million (-11.1). Financial income were - (0.1). Financial costs were SEK -7.3 million (-11.2) and comprise interest costs amounting to SEK -1.8 million (-1.4), exchange losses of SEK -2.8 million (-8.3) and other financial costs of SEK -2.7 million (-1.5).

The Group's earnings before tax were SEK 40.1 million (27.3) and earnings after tax were SEK 24.3 million (18.4).

### January - December

The Group's gross earnings were SEK 510.1 million (454.6), corresponding to a gross margin of 18.9% (18.8). Earnings before depreciation (EBITDA) were SEK 225.0 million (179.8), corresponding to an EBITDA margin of 8.4% (7.4). Earnings (EBIT) were SEK 165.0 million (133.4), corresponding to an operating margin of 6.1% (5.5).

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 SEK 4.0 million from the sale of machinery. Last year an insurance payment of SEK 11.2 million was received relating to damage caused to a machine by a fire. Operating earnings were negatively affected by currency changes amount-

ing net to SEK -18.2 million (-13.1) when converting operating capital on the closing date.

Net financial items in the Group were SEK -11.3 million (-14.9). Financial income was SEK 0.1 million (0.5), of which SEK 0.1 million (0.4) were other financial items. Financial costs were SEK -11.4 million (-15.4) and comprise interest costs amounting to SEK -5.0 million (-7.7), exchange differences of SEK -2.5 million (-4.9) and other financial costs of SEK -3.9 million (-2.8).

The Group's earnings before tax were SEK 153.7 million (118.5) and earnings after tax were SEK 110.9 million (84.4).

## CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

### Q4

Cash flow from operating activities totalled SEK 90.8 million (62.4). Cash flow effects of changes in working capital amounted to SEK 42.0 million (38.2). Inventories decreased in the period by SEK -6.1 million (25.4), while operating receivables fell by SEK -34.0 million (-11.2).

Cash flow from investing activities was SEK -146.3 million (-15.3). Investments of SEK 151.4 million (13.2) relate to tangible assets. The corresponding figure for intangible assets was SEK 0.3 million (0.1). Divestment of tangible assets was SEK 5.2 million (-). In Q4 Bulten acquired the shares in the real estate company that owns industrial and office premises used by the business in Hallstahammar. The total acquisition value was SEK 116.3 million.

The Group has signed a rental contract for property housing the new logistics centre in Poland. This rental contract runs for 15 years and is classed as a financial leasing agreement, which meant that the Group's net debt increased by SEK 36.7 million during the quarter.

### January - December

Cash flow from operating activities totalled SEK 141.3 million (-59.8). Cash flow effects of changes in working capital amounted to SEK -42.8 million (-196.5). Inventories increased in the period by SEK 46.4 million (70.8), while operating receivables decreased by SEK -26.1 million (159.9).

Cash flow from investing activities was SEK -306.9 million (-132.0). Investments of SEK 249.2 million (112.8) relate to tangible assets. The corresponding figure for intangible assets was SEK 1.1 million (0.4). Divestment of tangible assets was SEK 9.1 million (0.4). 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. In Q4 Bulten acquired the shares in the real estate company that owns industrial and office premises used by the business in Hallstahammar. The total acquisition value was SEK 116.3 million.

The Group has signed a rental contract for property housing the new logistics centre in Poland. This rental contract runs for 15 years and is classed as a financial leasing agreement, which meant that the Group's net debt increased by SEK 36.7 million.

At the end of the period net debt was SEK 176.0 million (net cash of 137.3), of which cash and cash equivalents were SEK 40.5 million (255.5). Adjusted for financial lease agreements, the net debt was SEK 137.7 million (net cash 139.6).

## SHARE BUY-BACK

The company has utilised its mandate from the 2015 Annual General Meeting to buy back shares. In Q3 the company bought back 427,500 shares for SEK 33.7 million, and in Q4 253,000 shares for SEK 21.0 million. In total, 680,500 shares were bought for a total sum of SEK 54.7 million.

### NET SALES

SEK **667** MILLION

### OPERATING EARNINGS

SEK **47** MILLION

### OPERATING MARGIN

**7.1%**



### FINANCIAL SUMMARY (SEK M)

CONTINUING OPERATIONS	Q4			FULL YEAR		
	2015	2014	△	2015	2014	△
Net sales	666.7	621.1	7.3%	2,693.5	2,414.3	11.6%
Gross profit	131.6	114.9	16.7	510.1	454.6	55.5
Earnings before depreciation (EBITDA)	63.9	51.4	12.5	225.0	179.8	45.2
Operating earnings (EBIT)	47.4	38.4	9.0	165.0	133.4	31.6
Operating margin, %	7.1	6.2	0.9	6.1	5.5	0.6
Adjusted operating earnings (EBIT)	43.4	38.4	5.0	157.2	122.2	35.0
Adjusted operating margin, %	6.5	6.2	0.3	5.8	5.1	0.7
Earnings after tax	24.3	18.4	5.9	110.9	84.4	26.5
Adjusted earnings after tax	20.3	18.4	1.9	103.1	75.7	27.4
Order bookings	673.6	705.6	-4.5%	2,673.5	2,556.8	4.6%
Return on capital employed, %	-	-	-	11.5	9.6	1.9

# OTHER INFORMATION

## ACCOUNTING PRINCIPLES

This full year 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 1,199 (1,175).

## CONTINGENT LIABILITIES

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

## DIVESTED BUSINESS

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 Q4 earnings after tax for discontinued operations were SEK - million (-).

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

### Cash flow

In Q4 cash flow for discontinued operations was SEK - million (-0.1).

For the January-December period cash flow for discontinued operations was SEK -2.5 million (411.2).

## PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 70.4% (72.5). Equity was SEK 1,100.8 million (1,140.2). Disposable cash and cash equivalents in the parent company totalled SEK 1.1 (0.6) million. The company had 8 employees on the closing day.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

Bulten was moved up to the Nasdaq Stockholm Mid Cap segment on 4 January 2016, the first trading date of the New Year. The change from the Small Cap list is due to Nasdaq's annual assessment of average market value in the Nordic market segments. The Mid Cap segment includes companies with market capitalisation between EUR 150 million and EUR one billion.

Bulten signed a full-service contract to deliver fasteners to a Chinese auto manufacturer. The total value of the deal is around SEK 60 million and the contract will run initially for two years. Deliveries will begin 2017 and then be stepped up to achieve full volumes in 2018.

## PROPOSED DIVIDEND

Bulten's target is to pay out to shareholders over time around one third of net profit after tax. Consideration shall be given to Bulten's financial position, cash flow and outlook.

The Board of Bulten AB proposes to the Annual General Meeting that a dividend of SEK 3.25 per share (3.00) be paid, which correspond to 60% of earnings after tax adjusted for non recurring items. The reconciliation date for the dividend is proposed to be 28 april 2016.

## 2016 ANNUAL GENERAL MEETING

The Annual General Meeting for Bulten AB (publ) will be held on 26 April 2016 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](mailto: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 19 February 2016.

## 2015 ANNUAL REPORT

Bulten's annual report for 2015 is expected to be available at the latest on 5 April 2016 when it will be published on the company's website, [www.bulten.com](http://www.bulten.com), 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 2016 Annual General Meeting, the Nominations Committee is as follows:

- Öystein Engebretsen, appointed by Investment AB Öresund
- Ulf Strömsten, appointed by Catella Fondförvaltning AB
- Pär Andersson, appointed by Spiltan Fonder AB
- Ulf Liljedahl, Chairman of the Board, Bulten AB and CEO of Volito AB

Göteborg, Sweden, 9 February 2016  
Bulten AB (publ)

Tommy Andersson  
President and CEO

# THE SHARE

## THE SHARE



Source: Cision register, 31 December 2015

## BULTEN'S 10 LARGEST SHAREHOLDERS

SHAREHOLDER	NO OF SHARES	HOLDING, %
Volito AB	4,435,686	21.1
Investment AB Öresund	2,263,535	10.8
Lannebo fonder	1,689,890	8.0
JP Morgan	1,136,392	5.4
Spiltan Fonder AB	752,479	3.6
Bulten AB	680,500	3.2
CBLDN-OM GLBAL INVESTORS SERIES PLC	457,000	2.2
Skandinaviska Enskilda Banken S.A.	421,700	2.0
Clients Accounts-DCS	411,084	2.0
Swedbank Robur fonder	361,000	1.7

Total number of shareholders: 6,411

Source: Euroclear Sweden AB's register, 31 December 2015

# CONSOLIDATED INCOME STATEMENT

SEK MILLION	Q4			FULL YEAR			
	2015	2014	Δ	2015	2014	Δ	
<b>CONTINUING OPERATIONS</b>							
Net sales	666.7	621.1	45.6	2,693.5	2,414.3	279.2	
Cost of goods sold	-535.1	-506.2	-28.9	-2,183.4	-1,959.7	-223.7	
<b>Gross profit</b>	<b>131.6</b>	<b>114.9</b>	<b>16.7</b>	<b>510.1</b>	<b>454.6</b>	<b>55.5</b>	
Other operating income	Note 1	10.6	16.0	-5.4	32.5	55.8	-23.3
Selling expenses		-49.5	-46.6	-2.9	-191.6	-180.4	-11.2
Administrative expenses		-40.6	-45.4	4.8	-166.5	-182.2	15.7
Other operating expenses		-4.3	-0.2	-4.1	-19.7	-14.1	-5.6
Share of profit of Joint Venture		-0.4	-0.3	-0.1	0.2	-0.3	0.5
<b>Operating earnings</b>	<b>47.4</b>	<b>38.4</b>	<b>9.0</b>	<b>165.0</b>	<b>133.4</b>	<b>31.6</b>	
Financial income		-	0.1	-0.1	0.1	0.5	-0.4
Financial expenses		-7.3	-11.2	3.9	-11.4	-15.4	4.0
<b>Earnings before tax</b>	<b>40.1</b>	<b>27.3</b>	<b>12.8</b>	<b>153.7</b>	<b>118.5</b>	<b>35.2</b>	
Tax on period's earnings	Note 2	-15.8	-8.9	-6.9	-42.8	-34.1	-8.7
<b>Earnings after tax continuing operations</b>	<b>24.3</b>	<b>18.4</b>	<b>5.9</b>	<b>110.9</b>	<b>84.4</b>	<b>26.5</b>	
<b>DISCONTINUED OPERATIONS</b>							
Earnings after tax from discontinued operations <sup>1)</sup>		-	-	-	84.6	-84.6	
<b>Earnings after tax including discontinued operations</b>	<b>24.3</b>	<b>18.4</b>	<b>5.9</b>	<b>110.9</b>	<b>169.0</b>	<b>-58.1</b>	
Attributable to							
Parent company shareholders		27.2	21.9	5.3	116.8	175.6	-58.8
Minority interests		-2.9	-3.5	0.6	-5.9	-6.6	0.7
		<b>24.3</b>	<b>18.4</b>	<b>5.9</b>	<b>110.9</b>	<b>169.0</b>	<b>-58.1</b>
<b>Non-recurring items in the period</b>							
Note 1 Other operating income							
Insurance compensation		-	-	-	11.2	-11.2	
Capital gain from sale of tangible fixed assets		4.0	-	4.0	7.8	-	3.8
Note 2 Tax on period's earnings							
Tax on insurance compensation		-	-	-	-2.5	2.5	
<b>Total one-off effect after tax</b>	<b>4.0</b>	<b>-</b>	<b>4.0</b>	<b>7.8</b>	<b>8.7</b>	<b>-0.9</b>	
<b>Earnings per share attributable to parent company shareholders</b>							
Earnings per share, continuing operations SEK <sup>2)</sup>		1.33	1.04	0.29	5.61	4.32	1.29
Earnings per share, discontinued operations SEK <sup>2)</sup>		-	-	-	-	4.02	-4.02
<b>Earnings per share, total SEK <sup>2)</sup></b>	<b>1.33</b>	<b>1.04</b>	<b>0.29</b>	<b>5.61</b>	<b>8.34</b>	<b>-2.73</b>	
Earnings per share, continuing operations adjusted for one-off effect, SEK <sup>2)</sup>		1.21	1.04	0.17	5.30	3.91	1.39
Weighted outstanding ordinary shares, 000 <sup>2)</sup>		20,457.6	21,040.2	-582.6	20,829.5	21,040.2	-210.7

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	Q4			FULL YEAR		
	2015	2014	Δ	2015	2014	Δ
Earnings after tax	24.3	18.4	5.9	110.9	169.0	-58.1
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Revaluation of defined benefit pension plan, net after tax	0.9	-1.5	2.4	0.9	-1.5	2.4
Items that may be reclassified subsequently to profit or loss						
Exchange rate differences	-22.3	0.9	-23.2	-21.5	28.0	-49.5
<b>Total comprehensive income</b>	<b>2.9</b>	<b>17.8</b>	<b>-14.9</b>	<b>90.3</b>	<b>195.5</b>	<b>-105.2</b>
Attributable to						
Parent company shareholders	7.0	25.9	-18.9	98.5	206.3	-107.8
Minority interests	-4.1	-8.1	4.0	-8.2	-10.8	2.6
<b>Total comprehensive income</b>	<b>2.9</b>	<b>17.8</b>	<b>-14.9</b>	<b>90.3</b>	<b>195.5</b>	<b>-105.2</b>
Attributable to						
Continuing operations	2.9	17.8	-14.9	90.3	111.1	-20.8
Discontinued operations	-	-	-	-	84.4	-84.4
<b>Total comprehensive income</b>	<b>2.9</b>	<b>17.8</b>	<b>-14.9</b>	<b>90.3</b>	<b>195.5</b>	<b>-105.2</b>

# CONSOLIDATED BALANCE SHEET

SEK MILLION	31-12-2015	31-12-2014
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets <sup>1)</sup>	202.9	202.9
Tangible fixed assets	547.5	328.4
Financial assets	61.2	5.2
Deferred tax receivables	65.7	86.4
<b>Total fixed assets</b>	<b>877.3</b>	<b>622.9</b>
<b>Current assets</b>		
Inventories	472.2	425.8
Current receivables	554.5	580.7
Cash and cash equivalents	40.5	255.5
<b>Total current assets</b>	<b>1,067.2</b>	<b>1,262.0</b>
<b>Total assets</b>	<b>1,944.5</b>	<b>1,884.9</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to parent company shareholders	1,233.5	1,252.8
Minority interests	11.7	19.9
<b>Total equity</b>	<b>1,245.2</b>	<b>1,272.7</b>
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities and provisions	167.7	119.7
<b>Total non-current liabilities</b>	<b>167.7</b>	<b>119.7</b>
<b>Current liabilities</b>		
Current liabilities, interest-bearing	53.5	2.2
Current liabilities, non-interest-bearing	478.1	490.3
<b>Total current liabilities</b>	<b>531.6</b>	<b>492.5</b>
<b>Total equity and liabilities</b>	<b>1,944.5</b>	<b>1,884.9</b>
Pledged assets	1,260.8	1,404.1
Contingent liabilities	47.2	49.0

1) Whereof goodwill SEK 201.3 million (202.1).

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	31-12-2015	31-12-2014
Opening equity	1,272.7	1,103.5
<b>Comprehensive income</b>		
Earnings after tax	110.9	169.0
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Revaluation of defined-benefit pension plans, net after tax	0.9	-1.5
Items that may be reclassified subsequently to profit or loss		
Exchange rate differences	-21.5	28.0
<b>Total comprehensive income</b>	<b>90.3</b>	<b>195.5</b>
<b>Transactions with shareholders</b>		
Minority interest	-	15.8
Buy-back of own shares	-54.7	-
Dividend paid to parent company shareholders	-63.1	-42.1
<b>Total transactions with shareholders</b>	<b>-117.8</b>	<b>-26.3</b>
<b>Closing equity</b>	<b>1,245.2</b>	<b>1,272.7</b>

# CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	2015	2014
<b>CONTINUING OPERATIONS</b>		
<b>Operating activities</b>		
Earnings after financial items	153.7	118.5
Adjustments for items not included in cash flow	54.7	43.8
Tax paid	-21.6	-25.6
<b>Cash flow from operating activities before changes in working capital</b>	<b>186.8</b>	<b>136.7</b>
<b>Cash flow from changes in working capital</b>		
Change in working capital	-45.5	-196.5
<b>Cash flow from operating activities</b>	<b>141.3</b>	<b>-59.8</b>
<b>Investing activities</b>		
Acquisition of intangible fixed assets	-1.1	-0.4
Acquisition of tangible fixed assets	-249.2	-112.8
Disposal of tangible fixed assets	9.1	0.4
Change of financial assets	-65.7	-19.2
<b>Cash flow from investing activities</b>	<b>-306.9</b>	<b>-132.0</b>
<b>Financing activities</b>		
Change in overdraft facilities and other financial liabilities	73.8	-28.5
Buy back of own shares	-54.7	-
Dividend paid to parent company shareholders	-63.1	-42.1
<b>Cash flow from financing activities</b>	<b>-44.0</b>	<b>-70.6</b>
<b>Cash flow for the period continuing operations</b>	<b>-209.6</b>	<b>-262.4</b>
<b>DISCONTINUED OPERATIONS</b>		
Cash flow from operating activities	-2.5	25.9
Cash flow from investing activities <sup>1)</sup>	-	389.1
Cash flow from financing activities	-	-3.8
<b>Cash flow for the period discontinued operations</b>	<b>-2.5</b>	<b>411.2</b>
<b>Cash flow for the period</b>	<b>-212.1</b>	<b>148.8</b>
Change in cash and cash equivalents	-212.1	148.8
Cash and cash equivalents at start of financial year	255.5	100.6
Exchange rate difference in cash and cash equivalents	-2.9	6.1
<b>Cash and cash equivalents at end of period</b>	<b>40.5</b>	<b>255.5</b>

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

# CONSOLIDATED NET DEBT / NET CASH

SEK MILLION	31-12-2015	31-12-2014
Non-current interest-bearing liabilities	-147.7	-98.6
Provisions for pensions	-20.0	-21.1
Current interest-bearing liabilities	-53.5	-2.2
Financial interest-bearing liabilities	4.7	3.7
Cash and cash equivalents	40.5	255.5
<b>Net debt(-)/Net cash(+)</b>	<b>-176.0</b>	<b>137.3</b>
Adjusted for interest bearing liabilities related to financial lease agreements	38.3	2.3
<b>Adjusted net debt(-)/net cash(+)</b>	<b>-137.7</b>	<b>139.6</b>



## INCOME STATEMENT, PARENT COMPANY

SEK MILLION	Q4		FULL YEAR	
	2015	2014	2015	2014
Net sales	10.0	18.1	27.0	38.0
<b>Gross profit</b>	<b>10.0</b>	<b>18.1</b>	<b>27.0</b>	<b>38.0</b>
Administrative expenses	-9.8	-22.7	-36.0	-71.8
<b>Operating earnings</b>	<b>0.2</b>	<b>-4.6</b>	<b>-9.0</b>	<b>-33.8</b>
Interest expenses and similar items	-2.5	-2.7	-10.0	-10.8
<b>Earnings after financial items</b>	<b>-2.3</b>	<b>-7.3</b>	<b>-19.0</b>	<b>-44.6</b>
Appropriations	120.0	38.3	120.0	38.3
<b>Earnings before tax</b>	<b>117.7</b>	<b>31.0</b>	<b>101.0</b>	<b>-6.3</b>
Tax on period's earnings	-26.0	-7.6	-22.6	0.6
<b>Earnings after tax</b>	<b>91.7</b>	<b>23.4</b>	<b>78.4</b>	<b>-5.7</b>

## BALANCE SHEET, PARENT COMPANY

SEK MILLION	31-12-2015	31-12-2014
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible fixed assets	1.1	-
Tangible fixed assets	1.7	1.1
<b>Total intangible and tangible fixed assets</b>	<b>2.8</b>	<b>1.1</b>
<b>Financial fixed assets</b>		
Participations in Group companies	1,382.5	1,382.5
Deferred tax assets	53.6	76.1
Other non-current receivables	0.4	0.3
<b>Total financial fixed assets</b>	<b>1,436.5</b>	<b>1,458.9</b>
<b>Total fixed assets</b>	<b>1,439.3</b>	<b>1,460.0</b>
<b>Current assets</b>		
Current receivables	122.7	111.0
Cash and cash equivalents	1.1	0.6
<b>Total current assets</b>	<b>123.8</b>	<b>111.6</b>
<b>Total assets</b>	<b>1,563.1</b>	<b>1,571.6</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>1,100.8</b>	<b>1,140.2</b>
<b>Non-current liabilities</b>		
Liabilities to Group companies	328.4	348.1
<b>Total non-current liabilities</b>	<b>328.4</b>	<b>348.1</b>
<b>Current liabilities</b>		
Other current liabilities	133.9	83.3
<b>Total current liabilities</b>	<b>133.9</b>	<b>83.3</b>
<b>Total equity and liabilities</b>	<b>1,563.1</b>	<b>1,571.6</b>
Pledged assets	1,382.5	1,382.5
Contingent liabilities	6.6	6.1

# CONSOLIDATED KEY INDICATORS

THE GROUP - CONTINUING OPERATIONS	Q4		FULL YEAR	
	2015	2014	2015	2014
<b>Margins</b>				
EBITDA margin, %	9.6	8.3	8.4	7.4
Adjusted EBITDA margin, %	9.0	8.3	8.1	7.0
EBIT margin (operating margin), %	7.1	6.2	6.1	5.5
Adjusted EBIT margin (operating margin), %	6.5	6.2	5.8	5.1
Net margin, %	3.6	3.0	4.1	3.5
Adjusted net margin, %	3.0	3.0	3.8	3.1
<b>Capital structure</b>				
Interest coverage ratio, times	6.4	3.5	14.4	8.7
<b>Data per share attributable to parent company shareholders</b>				
Earnings per share - Continuing operations, SEK *)	1.33	1.04	5.61	4.32
Earnings per share - Discontinued operations, SEK *)	-	-	-	4.02
Earnings per share - Total, SEK *)	1.33	1.04	5.61	8.34
Earnings per share - Continuing operations, adjusted for one-off effects, SEK *) <sup>1)</sup>	1.21	1.04	5.30	3.91
<b>Number of outstanding ordinary shares</b>				
Weighted outstanding ordinary shares, 000 *)	20,457.6	21,040.2	20,829.5	21,040.2

THE GROUP	31-12-2015	31-12-2014
<b>Capital structure</b>		
Net debt/equity ratio, times	-0.1	0.1
Equity/assets ratio, %	64.0	67.5
<b>Other</b>		
Net debt(-)/Net cash(+), SEK m	-176.0	137.3
Adjusted net debt(-)/net cash(+), SEK m <sup>4)</sup>	-137.7	139.6

THE GROUP, 12 MONTHS ROLLING	2015	2014
<b>Return indicators <sup>2)</sup></b>		
Return on capital employed, %	11.5	9.6
Adjusted return on capital employed, %	11.0	8.8
Return on equity, %	9.4	15.0
Adjusted return on equity, % <sup>3)</sup>	8.9	13.1
<b>Capital structure</b>		
Capital turnover, times	1.9	1.7
<b>Employees - continuing operations</b>		
Sales per employee, SEK '000	2,246.5	2,054.7
Operating earnings per employee, SEK '000	137.6	113.5
Number of employees on closing date	1,199	1,175

\*) 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.
- 4) Adjusted net debt: Net debt adjusted for interest bearing liabilities related to financial lease agreements.

# CONSOLIDATED QUARTERLY DATA

THE GROUP - CONTINUING OPERATIONS	2015				2014			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	673.6	652.3	688.0	659.6	705.6	570.5	648.7	632.0
<b>Income statement</b>								
Net sales	666.7	617.5	695.8	713.5	621.1	593.3	618.4	581.5
Gross earnings	131.6	112.0	135.9	130.6	114.9	104.8	124.6	110.3
Earnings before depreciation (EBITDA)	63.9	50.9	59.7	50.5	51.4	35.7	48.8	43.9
Adjusted earnings before depreciation (EBITDA)	59.9	50.9	55.9	50.5	51.4	24.5	48.8	43.9
Operating earnings (EBIT)	47.4	36.0	45.2	36.4	38.4	24.7	37.4	32.9
Adjusted operating earnings (EBIT)	43.4	36.0	41.4	36.4	38.4	13.5	37.4	32.9
<b>Cash flow from</b>								
operating activities	90.8	-12.4	14.2	48.7	62.4	-37.3	-59.2	-25.8
investment activities	-146.3	-40.0	-33.0	-87.6	-15.3	-37.5	-40.2	-39.0
financing activities	20.9	4.6	-65.4	-4.1	-11.1	-25.6	-131.3	97.4
Cash flow for the period	-34.6	-47.8	-84.2	-43.0	36.0	-100.4	-230.7	32.6
<b>Earnings per share attributable to parent company shareholders</b>								
Earnings per share, SEK *)	1.33	1.14	1.69	1.44	1.04	0.89	1.30	1.09
Earnings per share, adjusted for one-off effects, SEK *) <sup>1)</sup>	1.21	1.14	1.50	1.44	1.04	0.48	1.30	1.09
<b>Number of outstanding ordinary shares</b>								
Weighted outstanding ordinary shares, 000 *)	20,457.6	20,786.7	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2

THE GROUP <sup>2)</sup>	31-12-2015	30-09-2015	30-06-2015	31-03-2015	31-12-2014	30-09-2014	30-06-2014	31-03-2014
<b>Balance sheet</b>								
Fixed assets	877.3	725.4	711.1	699.3	622.9	641.1	608.8	815.5
Current assets	1,067.2	1,144.8	1,161.6	1,238.9	1,262.0	1,208.7	1,296.1	1,400.1
Equity	1,245.2	1,263.3	1,276.6	1,312.6	1,272.7	1,256.7	1,231.6	1,150.9
Non-current liabilities	167.7	153.8	114.2	115.9	119.7	110.2	130.8	342.0
Current liabilities	531.6	453.1	481.9	509.7	492.5	482.9	542.5	722.6
<b>Other</b>								
Net debt(-)/Net cash(+)	-176.0	-73.2	12.0	95.2	137.3	79.1	137.3	-250.2
Adjusted net debt(-)/net cash(+) <sup>4)</sup>	-137.7	-71.3	14.1	97.5	139.6	81.5	139.9	-206.4

THE GROUP - CONTINUING OPERATIONS, 12 MONTHS ROLLING	JAN 2015- DEC 2015	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
Order bookings	2,673.5	2,705.5	2,623.7	2,584.4	2,556.8	2,465.5	2,340.9	2,157.9
<b>Income statement</b>								
Net sales	2,693.5	2,647.9	2,623.7	2,546.3	2,414.3	2,265.1	2,107.4	1,968.5
Gross earnings	510.1	493.4	486.2	474.9	454.6	437.1	412.8	377.4
Earnings before depreciation (EBITDA)	225.0	212.5	197.3	186.4	179.8	169.7	164.0	165.1
Adjusted earnings before depreciation (EBITDA)	217.2	208.7	182.3	175.2	168.6	158.5	164.0	165.1
Operating earnings (EBIT)	165.0	156.0	144.7	136.9	133.4	125.6	120.6	122.3
Adjusted operating earnings (EBIT)	157.2	152.2	129.7	125.7	122.2	114.4	120.6	122.3
<b>Employees</b>								
Net sales per employee, SEK '000	2,246.5	2,215.8	2,168.3	2,136.2	2,054.7	2,044.3	1,956.7	1,922.4
Operating earnings per employee, SEK '000	137.6	130.5	119.6	114.8	113.5	113.4	112.0	119.4
Number of employees on closing date	1,199	1,195	1,210	1,192	1,175	1,108	1,077	1,024
<b>Return indicators<sup>2)</sup></b>								
Return on capital employed, %	11.5	10.9	10.7	9.6	9.6	9.5	9.0	8.6
Adjusted return on capital employed, %	11.0	10.6	9.6	8.8	8.8	8.6	9.0	8.6
Return on equity, %	9.4	9.0	8.6	13.3	15.0	16.1	16.0	11.8
Adjusted return on equity, % <sup>3)</sup>	8.9	8.7	7.6	12.6	13.1	14.4	15.3	10.8
<b>Other<sup>2)</sup></b>								
Net debt(-)/Net cash(+)/EBITDA	-0.8	-0.3	0.1	0.5	0.8	0.5	0.8	-1.5
Adjusted net debt(-)/net cash(+)/EBITDA <sup>4)</sup>	-0.6	-0.3	0.1	0.5	0.8	0.5	0.9	-1.2

\*) Refers to both before and after dilution.

JANUARY – DECEMBER 2015



**Bulten moves up to Nasdaq  
Stockholm's Mid Cap segment**

*Bulten AB (publ) moved up to Nasdaq Stockholm Mid Cap segment 4 January 2016, which was also the first trading day of the year. The picture is from the Nasdaq tower in Times Square, New York.*

**FUTURE FINANCIAL REPORT DATES**

- 26 April 2016** Interim report, January – March 2016
- 26 April 2016** Annual General Meeting 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](http://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 February 9 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 5059 6306, UK +44 2031 394 830, US +1 7188 739 077. Code: 28910581#.

A replay of the telephone conference is available until February 23, 2016 on the phone numbers Sweden +46 8 5664 2638, UK +44 2034 262 807, USA +1 866 535 8030. Code: 667186#.

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 9, 2016.

*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](http://www.bulten.com)*

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