

# HALF YEAR REPORT



# Q2

## Strong cash flow and continued high operating margin

### SECOND QUARTER

- Net sales reached SEK 686 million (696), down -1.4% on the same period last year.
- Operating earnings (EBIT) were SEK 54 million (45), which corresponds to an operating margin of 7.8% (6.5).
- Earnings after tax were SEK 39 million (35).
- Order bookings amounted to SEK 672 million (688), a decrease of -2.4% on the same period last year.
- Cash flow from operating activities was SEK 95 million (14).
- Earnings per share were SEK 1.92 (1.69).
- Bulten has decided to invest approximately EUR 6 million in a plating line in its Polish production unit.

### JANUARY–JUNE

- Net sales reached SEK 1,402 million (1,409), down -0.5% on the same period last year.
- Operating earnings (EBIT) were SEK 109 million (82), which corresponds to an operating margin of 7.8% (5.8).
- Earnings after tax were SEK 79 million (65).
- Order bookings amounted to SEK 1,370 million (1,348), an increase of 1.7% on the same period last year.
- Cash flow from operating activities was SEK 173 million (63).
- Earnings per share were SEK 3.95 (3.13).
- Net debt was SEK 89 million (net cash of 12) and the equity/assets ratio at the end of the period was 67.1% (68.2).

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### CEO'S COMMENTS

*"Bulten reported a continued high operating margin of 7.8% and a significantly improved profitability in Q2 with net sales in line with previous year. Our financial position has been further strengthened with good earnings and a very strong cash flow, which has also been reflected in improved key financial indicators.*

*Sales development in our different markets has been somewhat uneven during the quarter. Deliveries to carmakers with European exposure remained good and were above the level of market growth. Deliveries to China and to heavy vehicle manufacturers were at a lower rate. In total therefore, net sales were marginally lower than previous year.*

*Ahead of us we still see that 2016 will be a year of growth in line with expectations on the European vehicle production. In coming years we see very good prospects to gain further market shares based on received contracts and ongoing discussions with customers. We are therefore making preparations for future growth both through investments and also through continued improvement in the efficiency. During the quarter, for example, we decided to invest in a surface treatment plant in Poland that is expected to generate annual savings of around EUR 2 million on full production."*

# BULTEN IN SUMMARY

## DEVELOPMENT IN Q2

Bulten reported a continued high operating margin of 7.8% and an improved profitability in Q2 with net sales in line with previous year. The financial position has been further strengthened with good earnings and good cash flow, which has also been reflected in improved key financial indicators where, among other things, return on capital employed increased to 13.4 percent at the end of the quarter compared with 11.5 percent for the full year 2015. This is a result of a successfully implemented optimization program that has affected both earnings and capital turnover.

Sales development in Bulten's different markets has been somewhat uneven during the quarter. Deliveries to carmakers with European exposure remained good and were above the level of market growth. Deliveries to China and to heavy vehicle manufacturers were at a lower rate. In total therefore, net sales were marginally lower than previous year.

Bulten is making preparations for future growth both through investments and also through continued improvement in the efficiency. During the quarter a decision was made to invest in a plating line in Poland. This investment is expected to generate annual savings of around EUR 2 million with an estimated repayment period of around three years. The production start is planned for end of 2018 with successive ramp-up in succeeding years. By expanding this part of the manufacturing process the company gains added value and improves its competitiveness. This investment will also mean less transport, which will reduce the environmental impact.

Bulten's unit in Germany has received an environmental award for the energy saving project it has completed. This award (*Klimaschutzflagge*) is given to innovative businesses that are fully committed to sustainable improvements within climate control, energy consumption and environmental protection.

## MARKET AND OUTLOOK FOR 2016

Of Bulten's net sales, around 87% is attributable to light vehicles and 13% 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.

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 shows growth but the growth rate is expected to decline during the second half of the year according to LMC Automotive due to the UK referendum vote to leave the EU (Brexit referendum).

The UK is Bulten's largest market although a large portion of deliveries of fasteners for vehicles and engines are in turn exported globally. In connection with Brexit referendum LMC Automotive adjusted its forecast on 30 June, with a decrease of 0.4 percentage point for the annual production of light vehicles in Europe, which is now expected to increase by 2.4% in 2016 compared with 2015, which is in line with the Q1 forecast.

According to LMC Automotive's forecast for Q2 2016 (not adjusted in connection with the Brexit referendum) regarding production of heavy commercial vehicles an increase by 4.7% is expected during 2016 compared with 2015, an increase from Q1 with 3.4 percentage points. Weighted for Bulten's business exposure, this means a rise of around 2.7%, a reduction compared with the previous forecast from June that was 3.0%, which is an increase compared to the forecasts of the first quarter.

According to ACEA, car sales in Europe (EU and EFTA) rose by 9.9% in the period from January to May 2016. Demand for Bulten's products is affected by production of vehicles for the global market and Bulten's management team considers that the underlying demand for light vehicles in Europe remains good. Demand for vehicles designed to be exported from Europe to global markets, including China, was somewhat weaker in Q2.

For 2016 Bulten sees a year of growth in line with the expectations on the European vehicle production and the prospects to gain further market shares in coming years are good, based on received contracts and ongoing discussions with customers.

## ORDER BOOKINGS AND NET SALES

### Q2

Order bookings were SEK 671.8 million (688.0), an decrease of -2.4% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 686.4 million (695.8), an decrease of -1.4% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was -0.4% compared with corresponding period in the previous year.

### January - June

Order bookings were SEK 1,370.4 million (1,347.6), an increase of 1.7% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 1,401.7 million (1,409.3), an decrease of -0.5% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was 0.3% compared with corresponding period in the previous year.



## EARNINGS AND PROFITABILITY

### Q2

The Group's gross earnings were SEK 138.2 million (135.9), corresponding to a gross margin of 20.1% (19.5). Earnings before depreciation (EBITDA) were SEK 70.5 million (59.7), corresponding to an EBITDA margin of 10.3% (8.6). Earnings (EBIT) were SEK 53.6 million (45.2), corresponding to an operating margin of 7.8% (6.5).

Operating earnings were affected positively by currency changes amounting net to SEK 1.4 million (-6.4) when converting operating capital on the closing date. Operating earnings in 2015 were positively affected by capital gains of SEK 3.8 million relating to the sale of a former warehouse in the UK.

Net financial items in the Group were SEK -1.3 million (-0.3). Financial income was SEK 0.8 million (1.3) of which currency gain amounted to SEK 0.8 million (1.3). Financial costs were SEK -2.1 million (-1.6), of which interest costs were SEK -1.5 million (-1.0) and other financial costs were SEK -0.6 million (-0.6).

The Group's earnings before tax were SEK 52.3 million (44.9) and earnings after tax were SEK 38.9 million (35.3).

#### January - June

The Group's gross earnings were SEK 274.1 million (266.5), corresponding to a gross margin of 19.6% (18.9). Earnings before depreciation (EBITDA) were SEK 142.5 million (110.2), corresponding to an EBITDA margin of 10.2% (7.8). Earnings (EBIT) were SEK 108.9 million (81.6), corresponding to an operating margin of 7.8% (5.8).

Operating earnings were affected positively by currency changes amounting net to SEK 4.5 million (-19.5) when converting operating capital on the closing date. Operating earnings in 2015 were positively affected by capital gains of SEK 3.8 million relating to the sale of a former warehouse in the UK.

Net financial items in the Group were SEK -2.3 million (2.7). Financial income was SEK 1.6 million (6.1) of which currency gain amounted to SEK 1.6 million (6.0). Financial costs were SEK -3.9 million (-3.4), of which interest costs were SEK -3.0 million (-2.5) and other financial costs were SEK -0.9 million (-0.9).

The Group's earnings before tax were SEK 106.6 million (84.3) and earnings after tax were SEK 79.3 million (64.8).

SEK -0.1 million (-3.8). Change of financial assets amounted to SEK -1,1 million (-0.4).

#### January - June

Cash flow from operating activities totalled SEK 173.0 million (62.9). Cash flow effects of changes in working capital amounted to SEK 39.4 million (-36.4). Inventories changed in the period by SEK -52.8 million (12.3), while operating receivables increased by SEK 14.8 million (18.5).

Cash flow from investing activities was SEK -22.5 million (-120.6). Investments of SEK 22.4 million (60.1) relate to tangible assets. The corresponding figure for intangible assets was SEK 0.2 million (-). Divestment of fixed assets amounted to SEK -0.1 million (-3.8). Change of financial assets amounted to SEK - million (6.4).

At the end of the period net debt was SEK 89.3 million (net cash of 12.0), of which cash and cash equivalents were SEK 48.6 million (124.4). Adjusted for financial leasing, net debt was SEK 52.6 million (net cash 14.1).

## CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION Q2

Cash flow from operating activities totalled SEK 95.1 million (14.2). Cash flow effects of changes in working capital amounted to SEK 29.1 million (-36.3). Inventories decreased in the period by SEK -1.4 million (10.7), while current receivables decreased by SEK -19.0 million (-2.9).

Cash flow from investing activities was SEK -6.5 million (-33.0). Investments of SEK 7.6 million (37.2) relate to tangible assets. The corresponding figure for intangible assets was SEK 0.1 million (-). Divestment of fixed assets amounted to

## FINANCIAL AGREEMENT

At the end of Q2 the company triggered an extension option on an existing financial agreement of SEK 460 million that will now run up to and including June 2019 with unchanged terms and conditions.

### NET SALES

SEK **686** MILLION

### OPERATING EARNINGS

SEK **54** MILLION

### OPERATING MARGIN

**7.8%**

Q2

#### FINANCIAL SUMMARY (SEK M)

	Q2			JAN - JUNE			12-MONTH ROLLING	FULL YEAR	
	2016	2015	△	2016	2015	△	JULY 2015 - JUNE 2016	2015	△
CONTINUING OPERATIONS									
Net sales	686.4	695.8	-1.4%	1,401.7	1,409.3	-0.5%	2,685.9	2,693.5	-0.3%
Gross profit	138.2	135.9	2.3	274.1	266.5	7.6	517.7	510.1	7.6
Earnings before depreciation (EBITDA)	70.5	59.7	10.8	142.5	110.2	32.3	257.3	225.0	32.3
Operating earnings (EBIT)	53.6	45.2	8.4	108.9	81.6	27.3	192.3	165.0	27.3
Operating margin, %	7.8	6.5	1.3	7.8	5.8	2.0	7.2	6.1	1.1
Adjusted operating earnings (EBIT) <sup>1)</sup>	53.6	41.4	12.2	108.9	77.8	31.1	188.3	157.2	31.1
Adjusted operating margin, %	7.8	5.9	1.9	7.8	5.5	2.3	7.0	5.8	1.2
Earnings after tax	38.9	35.3	3.6	79.3	64.8	14.5	125.4	110.9	14.5
Adjusted earnings after tax <sup>1)</sup>	38.9	31.5	7.4	79.3	61.0	18.3	121.4	103.1	18.3
Order bookings	671.8	688.0	-2.4%	1,370.4	1,347.6	1.7%	2,696.3	2,673.5	0.8%
Return on capital employed, %	-	-	-	-	-	-	13.4	11.5	1.9

1) Adjusted for non-recurring items. See page 13.

# 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 2015 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.

The Group continually monitors the functional currency of foreign subsidiaries. Partly as a consequence of several recently won customer contracts having their sales prices denominated in EUR, management has decided that the functional currency of the joint venture, BBB Services Ltd and its subsidiary, Bulten Ltd. UK, is now EUR rather than GBP. The function currency will be changed starting from December 2015 for BBB Services Ltd and from January 2016 for Bulten Ltd. UK. This change in functional currency is expected to reduce transaction-related currency exposure between GBP and EUR significantly.

For a more detailed description of these risks, see Note 3, Risks and risk management, of the company's 2015 annual report.

## SEASONAL VARIATIONS

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

## TRANSACTION WITH RELATED PARTIES

No significant transactions were made with related parties during the reporting period. For further information, see note 34 of the 2015 annual report.

## EMPLOYEES

The total number of employees in the Group amounted on the closing day to 1,247 (1,210).

## 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.

## CASH FLOW

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

## PARENT COMPANY

Bulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 66.2% (72.6). Equity was SEK 1,025.7 million (1,067.5). Disposable cash and cash equivalents in the parent company totalled SEK - (2.3) million. The company had 8 employees on the closing day.

## AUDITOR'S VERIFICATION

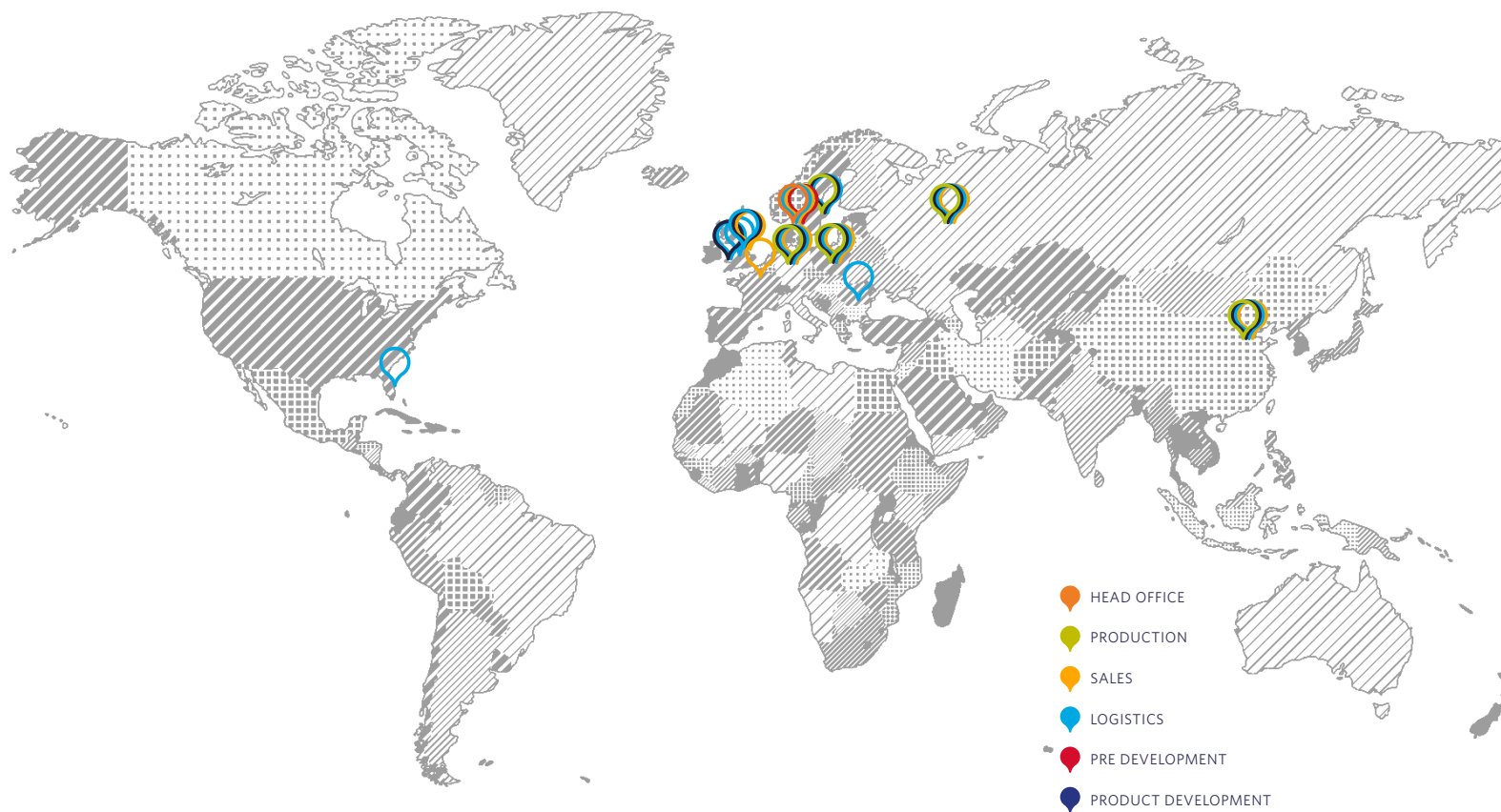
This report has not been verified by the company's auditors.

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

Göteborg, Sweden  
13 July 2016  
Bulten AB (publ)

Ulf Liljedahl <i>Chairman of the board</i>	Ann-Sofi Danielsson <i>Board member</i>	Hans Gustavsson <i>Board member</i>
Hans Peter Havdal <i>Board member</i>	Peter Karlsten <i>Board member</i>	Anne-Lie Lind <i>Board member</i>
Gustav Lindner <i>Board member</i>	Johan Lundsgård <i>Board member</i>	Johan Larsson <i>Employee representative</i>

Tommy Andersson  
*President and CEO*



## ABOUT BULTEN

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 operation in nine countries and head office in Gothenburg. The share (BULTEN) is listed on Nasdaq Stockholm.

### VISION

Supporting the global automotive industry with state of the art fastener technology and services.

### BUSINESS CONCEPT

Bulten shall:

- be the leading business partner and the most cost-effective supplier of fasteners and services to the automotive industry.
- with empowered and dedicated people continuously develop its full service concept and actively launch innovations.
- develop long-term relations based on professionalism and good business ethics.

### FINANCIAL TARGETS AND DIVIDEND POLICY

- 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.
- The Group's dividend policy over time is to pay out a dividend of at least one third of net earnings after tax. Consideration is given, however, to the company's financial position, cash flow and outlook.')

\*) The dividend policy was revised April 26, 2016.

### STRATEGY

Bulten has a clear focus on organic growth in Europe, Russia and China. Over the past six years Bulten has reported an average growth of around 14% per year, which is much higher than the market in general. The prospects for Bulten to grow organic on the global automotive market are continued good.

Bulten shall be a preferred full service provider and provide everything from development, production and logistics to final delivery at the customer's assembly line. This has been a successful concept and the strategy is to continue developing the business in this direction. Already today Bulten's contract portfolio consists of approximately three quarters full service contracts and the share is expected to increase.

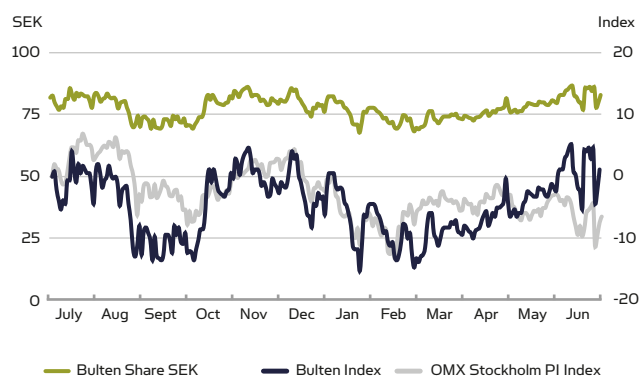
Bulten's strategy is based on offering competitive products and services. This will be achieved by having advanced production processes at low costs with geographical proximity to the customer. Bulten is continuously working to develop its expertise in order to offer its customers the best possible quality at the best possible price.

Part of Bulten's strategy is also to constantly develop the innovative and technological know-how needed to create new products together with customers, thus offering improved and more cost-effective solutions to OEMs.

# SHAREHOLDER INFORMATION

PRICE-RELATED SHARE DATA	Q2			JAN-JUNE			12 MONTH ROLLING	FULL YEAR	△
	2016	2015	△	2016	2015	△	JULY 2015 – JUNE 2016	2015	
Share price at period-end (final pay price), SEK	81.75	81.50	0.25	81.75	81.50	0.25	81.75	82.00	-0.25
Highest share price during period (final pay price), SEK	86.00	104.75	-18.75	86.00	104.75	-18.75	87.50	104.75	-17.25
Lowest share price during period (final pay price), SEK	72.50	79.00	-6.50	67.75	62.00	5.75	65.25	62.00	3.25
Market value at period end, MSEK	1,664.4	1,714.8	-50.4	1,664.4	1,714.8	-50.4	1,664.4	1,669.5	-5.1
P/E	–	–	–	–	–	–	12.75	14.62	-1.87
P/E, adjusted for non-recurring items	–	–	–	–	–	–	13.00	15.47	-2.47
Dividend yield, %	–	–	–	–	–	–	–	3.96	–
<b>Data per share</b>									
Earnings before depreciation (EBITDA)	3.46	2.84	0.62	7.00	5.23	1.77	12.56	10.80	1.76
Operating earnings (EBIT)	2.63	2.15	0.48	5.35	3.88	1.47	9.38	7.92	1.46
Earnings after net financial items (EAFI)	2.57	2.13	0.44	5.24	4.00	1.24	8.59	7.38	1.21
Earnings for the period	1.92	1.69	0.23	3.95	3.13	0.82	6.41	5.61	0.80
Earnings for the period, adjusted for non-recurring items	1.92	1.50	0.42	3.95	2.94	1.01	6.29	5.30	0.99
Shareholders equity	–	–	–	61.63	59.71	1.92	–	60.58	–
Cash flow from the operating activities	4.67	0.68	3.99	8.50	2.99	5.51	–	6.79	–
Cash flow for the period	-2.27	-4.00	-1.73	0.37	-6.05	6.42	–	-10.07	–
Dividend	–	–	–	–	–	–	–	3.25	–
<b>Total outstanding ordinary shares, 000s</b>									
Weighted total during the period	20,359.7	21,040.2	-680.5	20,359.7	21,040.2	-680.5	20,491.6	20,829.5	-337.9
At period end	–	–	–	20,359.7	21,040.2	-680.5	20,359.7	20,359.7	–

## THE SHARE



## BULTEN'S 10 LARGEST SHAREHOLDERS

SHAREHOLDER	NO OF SHARES	HOLDING, %
Volito AB	4,441,527	21.1
Investment AB Öresund	2,263,535	10.8
Lannebo fonder	2,154,787	10.2
JP Morgan	1,067,910	5.1
Spiltan Fonder AB	752,479	3.6
Bulten AB	680,500	3.2
CBLDN-OM GLBAL INVESTORS SERIES PLC	457,000	2.2
Clients Accounts-DCS	411,084	2.0
Sjöbergstiftelsen	400,000	1.9
MELLON US TAX EXEMPT ACCOUNT	397,769	1.9

Total number of shareholders: 6,389

Source: Euroclear Sweden AB's register, 30 June 2016

## INFORMATION ABOUT THIS INTERIM REPORT

Bulten aims to operate a sustainable business and strives to identify areas where we can reduce our environmental impact. Starting in Q2 2016 we will therefore no longer produce our interim report in printed paper format.

All of Bulten's reports can be read at, and downloaded from, [www.bulten.se](http://www.bulten.se). Shareholders who are unable to read reports online may order a printed copy by contacting Bulten.

Our subscription service at [www.bulten.se](http://www.bulten.se) gives you the opportunity to subscribe for Bulten's reports and press releases via email.



# FINANCIAL INFORMATION

## CONSOLIDATED INCOME STATEMENT

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR	Δ
	2016	2015	Δ	2016	2015	Δ	JULY 2015 – JUNE 2016	2015	
Net sales	686.4	695.8	-9.4	1,401.7	1,409.3	-7.6	2,685.9	2,693.5	-7.6
Cost of goods sold	-548.2	-559.9	11.7	-1,127.6	-1,142.8	15.2	-2,168.2	-2,183.4	15.2
<b>Gross profit</b>	<b>138.2</b>	<b>135.9</b>	<b>2.3</b>	<b>274.1</b>	<b>266.5</b>	<b>7.6</b>	<b>517.7</b>	<b>510.1</b>	<b>7.6</b>
Other operating income	7.5	9.9	-2.4	16.6	15.8	0.8	33.3	32.5	0.8
Selling expenses	-46.1	-47.2	1.1	-93.5	-94.4	0.9	-190.7	-191.6	0.9
Administrative expenses	-42.3	-47.1	4.8	-83.0	-87.8	4.8	-161.7	-166.5	4.8
Other operating expenses	-0.7	-6.7	6.0	-1.1	-20.1	19.0	-0.7	-19.7	19.0
Share of result of Joint Venture	-3.0	0.4	-3.4	-4.2	1.6	-5.8	-5.6	0.2	-5.8
<b>Operating earnings</b>	<b>53.6</b>	<b>45.2</b>	<b>8.4</b>	<b>108.9</b>	<b>81.6</b>	<b>27.3</b>	<b>192.3</b>	<b>165.0</b>	<b>27.3</b>
Financial income	0.8	1.3	-0.5	1.6	6.1	-4.5	-4.4	0.1	-4.5
Financial expenses	-2.1	-1.6	-0.5	-3.9	-3.4	-0.5	-11.9	-11.4	-0.5
<b>Earnings before tax</b>	<b>52.3</b>	<b>44.9</b>	<b>7.4</b>	<b>106.6</b>	<b>84.3</b>	<b>22.3</b>	<b>176.0</b>	<b>153.7</b>	<b>22.3</b>
Tax on period's earnings	-13.4	-9.6	-3.8	-27.3	-19.5	-7.8	-50.6	-42.8	-7.8
<b>Earnings after tax</b>	<b>38.9</b>	<b>35.3</b>	<b>3.6</b>	<b>79.3</b>	<b>64.8</b>	<b>14.5</b>	<b>125.4</b>	<b>110.9</b>	<b>14.5</b>
Attributable to									
Parent company shareholders	39.1	35.4	3.7	80.4	65.8	14.6	131.4	116.8	14.6
Minority interests	-0.2	-0.1	-0.1	-1.1	-1.0	-0.1	-6.0	-5.9	-0.1
<b>Earnings after tax</b>	<b>38.9</b>	<b>35.3</b>	<b>3.6</b>	<b>79.3</b>	<b>64.8</b>	<b>14.5</b>	<b>125.4</b>	<b>110.9</b>	<b>14.5</b>
<b>Earnings per share attributable to parent company shareholders</b>									
Earnings per share, SEK <sup>1)</sup>	1.92	1.69	0.23	3.95	3.13	0.82	6.41	5.61	0.80
Earnings per share, adjusted for one-off effect, SEK <sup>1)</sup>	1.92	1.50	0.42	3.95	2.94	1.01	6.29	5.30	0.99
Weighted outstanding ordinary shares, 000 <sup>1)</sup>	20,359.7	21,040.2	-680.5	20,359.7	21,040.2	-680.5	20,491.6	20,829.5	-337.9

1) Both before and after dilution.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q2			JAN-JUNE			12-MONTH ROLLING	FULL YEAR	Δ
	2016	2015	Δ	2016	2015	Δ	JULY 2015 – JUNI 2016	2015	
Earnings after tax	38.9	35.3	3.6	79.3	64.8	14.5	125.4	110.9	14.5
Other comprehensive income									
Items that will not be reclassified to profit or loss									
Revaluation of defined benefit pension plan, net after tax	-	-	-	-	-	-	0.9	0.9	-
Items that may be reclassified subsequently to profit or loss									
Exchange rate differences	10.9	-8.2	19.1	8.8	2.2	6.6	-14.9	-21.5	6.6
<b>Total comprehensive income</b>	<b>49.8</b>	<b>27.1</b>	<b>22.7</b>	<b>88.1</b>	<b>67.0</b>	<b>21.1</b>	<b>111.4</b>	<b>90.3</b>	<b>21.1</b>
Attributable to									
Parent company shareholders	48.9	27.4	21.5	87.5	66.6	20.9	119.4	98.5	20.9
Minority interests	0.9	-0.3	1.2	0.6	0.4	0.2	-8.0	-8.2	0.2
<b>Total comprehensive income</b>	<b>49.8</b>	<b>27.1</b>	<b>22.7</b>	<b>88.1</b>	<b>67.0</b>	<b>21.1</b>	<b>111.4</b>	<b>90.3</b>	<b>21.1</b>

# CONSOLIDATED BALANCE SHEET

SEK MILLION	30-06-2016	30-06-2015	31-12-2015
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets <sup>1)</sup>	203.0	201.4	202.9
Tangible fixed assets	541.8	366.8	547.5
Financial assets	58.7	63.2	61.2
Deferred tax receivables	48.1	79.7	65.7
<b>Total fixed assets</b>	<b>851.6</b>	<b>711.1</b>	<b>877.3</b>
<b>Current assets</b>			
Inventories	419.4	438.1	472.2
Current receivables	569.4	599.1	554.5
Cash and cash equivalents	48.6	124.4	40.5
<b>Total current assets</b>	<b>1,037.4</b>	<b>1,161.6</b>	<b>1,067.2</b>
<b>Total assets</b>	<b>1,889.0</b>	<b>1,872.7</b>	<b>1,944.5</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to parent company shareholders	1,254.7	1,256.2	1,233.5
Minority interests	12.4	20.4	11.7
<b>Total equity</b>	<b>1,267.1</b>	<b>1,276.6</b>	<b>1,245.2</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities and provisions	89.7	114.2	167.7
<b>Total non-current liabilities</b>	<b>89.7</b>	<b>114.2</b>	<b>167.7</b>
<b>Current liabilities</b>			
Current liabilities, interest-bearing	53.3	2.2	53.5
Current liabilities, non-interest-bearing	478.9	479.7	478.1
<b>Total current liabilities</b>	<b>532.2</b>	<b>481.9</b>	<b>531.6</b>
<b>Total equity and liabilities</b>	<b>1,889.0</b>	<b>1,872.7</b>	<b>1,944.5</b>
Pledged assets	1,205.9	1,376.8	1,260.8
Contingent liabilities	47.4	48.9	47.2

1) Whereof goodwill SEK 201.3 million (200.7) (201.3).

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-JUNE		FULL YEAR
	30-06-2016	30-06-2015	31-12-2015
Opening equity	1,245.2	1,272.7	1,272.7
<b>Comprehensive income</b>			
Earnings after tax	79.3	64.8	110.9
Other comprehensive income	8.8	2.2	-20.6
<b>Total comprehensive income</b>	<b>88.1</b>	<b>67.0</b>	<b>90.3</b>
<b>Transactions with shareholders</b>			
Buy-back of own shares	-	-	-54.7
Dividend paid to parent company shareholders	-66.2	-63.1	-63.1
<b>Total transactions with shareholders</b>	<b>-66.2</b>	<b>-63.1</b>	<b>-117.8</b>
<b>Closing equity</b>	<b>1,267.1</b>	<b>1,276.6</b>	<b>1,245.2</b>



# CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	JAN-JUNE		FULL YEAR
	2016	2015	2015
<b>CONTINUING OPERATIONS</b>			
<b>Operating activities</b>			
Earnings after financial items	106.6	84.3	153.7
Adjustments for items not included in cash flow	37.7	28.7	54.7
Tax paid	-10.7	-13.7	-21.6
<b>Cash flow from operating activities before changes in working capital</b>	<b>133.6</b>	<b>99.3</b>	<b>186.8</b>
<b>Cash flow from changes in working capital</b>			
Change in working capital	39.4	-36.4	-45.5
<b>Cash flow from operating activities</b>	<b>173.0</b>	<b>62.9</b>	<b>141.3</b>
<b>Investing activities</b>			
Acquisition of intangible fixed assets	-0.2	-	-1.1
Acquisition of tangible fixed assets	-22.4	-60.1	-249.2
Disposal of tangible fixed assets	0.1	3.8	9.1
Change of financial assets	-	-64.3	-65.7
<b>Cash flow from investing activities</b>	<b>-22.5</b>	<b>-120.6</b>	<b>-306.9</b>
<b>Financing activities</b>			
Change in overdraft facilities and other financial liabilities	-76.8	-6.4	73.8
Buy back of own shares	-	-	-54.7
Dividend paid to parent company shareholders	-66.2	-63.1	-63.1
<b>Cash flow from financing activities</b>	<b>-143.0</b>	<b>-69.5</b>	<b>-44.0</b>
<b>Cash flow for the period continuing operations</b>	<b>7.5</b>	<b>-127.2</b>	<b>-209.6</b>
<b>DISCONTINUED OPERATIONS</b>			
Cash flow from operating activities	-	-2.5	-2.5
<b>Cash flow for the period discontinued operations</b>	<b>-</b>	<b>-2.5</b>	<b>-2.5</b>
<b>Cash flow for the period</b>	<b>7.5</b>	<b>-129.7</b>	<b>-212.1</b>
Change in cash and cash equivalents	7.5	-129.7	-212.1
Cash and cash equivalents at start of financial year	40.5	100.6	255.5
Exchange rate difference in cash and cash equivalents	0.6	-1.4	-2.9
<b>Cash and cash equivalents at end of period</b>	<b>48.6</b>	<b>124.4</b>	<b>40.5</b>

# CONSOLIDATED NET DEBT / NET CASH

SEK MILLION	30-06-2016	30-06-2015	31-12-2015
Non-current interest-bearing liabilities	-69.9	-92.6	-147.7
Provisions for pensions	-19.8	-21.6	-20.0
Current interest-bearing liabilities	-53.3	-2.2	-53.5
Financial interest-bearing liabilities	5.1	4.0	4.7
Cash and cash equivalents	48.6	124.4	40.5
<b>Net debt(-)/Net cash(+)</b>	<b>-89.3</b>	<b>12.0</b>	<b>-176.0</b>
Adjusted for interest bearing liabilities related to financial lease agreements	36.7	2.1	38.3
<b>Adjusted net debt(-)/net cash(+)</b>	<b>-52.6</b>	<b>14.1</b>	<b>-137.7</b>

## CONSOLIDATED KEY INDICATORS

THE GROUP	Q2		JAN-JUNE		12-MONTH ROLLING	FULL YEAR
	2016	2015	2016	2015	JULY 2015 – JUNE 2016	2015
<b>Margins</b>						
EBITDA margin, %	10.3	8.6	10.2	7.8	9.6	8.4
Adjusted EBITDA margin, %	10.3	8.0	10.2	7.5	9.4	8.1
EBIT margin (operating margin), %	7.8	6.5	7.8	5.8	7.2	6.1
Adjusted EBIT margin (operating margin), %	7.8	5.9	7.8	5.5	7.0	5.8
Net margin, %	5.7	5.1	5.7	4.6	4.7	4.1
Adjusted net margin, %	5.7	4.5	5.7	4.3	4.5	3.8
<b>Capital structure</b>						
Interest coverage ratio, times	26.2	28.9	28.4	25.8	15.7	14.4
<b>Data per share attributable to parent company shareholders</b>						
Earnings per share Total, SEK *)	1.92	1.69	3.95	3.13	6.41	5.61
Earnings per share, adjusted for one-off effects, SEK *)	1.92	1.50	3.95	2.94	6.28	5.30
<b>Number of outstanding ordinary shares</b>						
Weighted outstanding ordinary shares, 000 *)	20,359.7	21,040.2	20,359.7	21,040.2	20,491.6	20,829.5

THE GROUP	30-06-2016	30-06-2015	31-12-2015
<b>Capital structure</b>			
Net debt/equity ratio, times	-0.1	0.0	-0.1
Equity/assets ratio, %	67.1	68.2	64.0
<b>Other</b>			
Net debt(-)/net cash(+), SEK m	-89.3	12.0	-176.0
Adjusted net debt(-)/net cash(+), SEK m	-52.6	14.1	-137.7
<b>Equity per share attributable to parent company shareholders</b>			
Equity per share, SEK*)	61.63	59.71	60.58
<b>Number of outstanding ordinary shares</b>			
Number of outstanding ordinary shares at period end, 000 *)	20,359.7	21,040.2	20,359.7

THE GROUP, 12 MONTHS ROLLING	12-MONTH ROLLING		FULL YEAR
	JULY 2015 – JUNE 2016	JULY 2014 – JUNE 2015	2015
<b>Return indicators</b>			
Return on capital employed, %	13.4	10.7	11.5
Adjusted return on capital employed, % <sup>1)</sup>	13.1	9.6	11.0
Return on equity, %	10.5	8.6	9.4
Adjusted return on equity, % <sup>2)</sup>	10.3	7.6	8.9
<b>Capital structure</b>			
Capital turnover, times	1.9	1.9	1.9
<b>Employees</b>			
Sales per employee, SEK '000	2,153.9	2,168.3	2,246.5
Operating earnings per employee, SEK '000	154.2	119.6	137.6
Number of employees on closing date	1,247	1,210	1,199

\*) Refers to both before and after dilution.

## DEFINITIONS

Definitions of key indicators are unchanged compared with those used in the 2015 annual report.

Other key indicators not used in the annual report or on page 13, 14 in this interimreport are explained below.

- 1) Adjusted return on capital employed: Earnings before financial cost adjusted for non-recurring items in percentage of average capital employed.
- 2) Adjusted return on equity: Net earnings adjusted for non-recurring items divided with average equity.

## CONSOLIDATED QUARTERLY DATA

THE GROUP	2016		2015				2014		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Order bookings	671.8	698.6	673.6	652.3	688.0	659.6	705.6	570.5	648.7
<b>Income statement</b>									
Net sales	686.4	715.3	666.7	617.5	695.8	713.5	621.1	593.3	618.4
Gross earnings	138.2	135.9	131.6	112.0	135.9	130.6	114.9	104.8	124.6
Earnings before depreciation (EBITDA)	70.5	72.0	63.9	50.9	59.7	50.5	51.4	35.7	48.8
EBITDA margin, %	10.3	10.1	9.6	8.2	8.6	7.1	8.3	6.0	7.9
Adjusted earnings before depreciation (EBITDA)	70.5	72.0	59.9	50.9	55.9	50.5	51.4	24.5	48.8
Adjusted EBITDA margin, %	10.3	10.1	9.0	8.2	8.0	7.1	8.3	4.1	7.9
Operating earnings (EBIT)	53.6	55.3	47.4	36.0	45.2	36.4	38.4	24.7	37.4
EBIT margin (operating margin), %	7.8	7.7	7.1	5.8	6.5	5.4	6.2	4.2	6.0
Adjusted operating earnings (EBIT)	53.6	55.3	43.4	36.0	41.4	36.4	38.4	13.5	37.4
Adjusted EBIT margin (operating margin), %	7.8	7.4	6.4	5.8	5.9	5.1	6.2	2.3	6.0
Earnings after tax	38.9	40.4	24.3	21.8	35.3	29.5	18.4	17.0	26.5
Net margin, %	5.7	5.6	3.6	3.5	5.1	4.1	3.0	2.9	4.3
Adjusted earnings after tax	38.9	40.4	20.3	21.8	31.5	29.5	18.4	8.3	26.5
Adjusted net margin, %	5.7	5.6	3.0	3.5	4.5	4.1	3.0	1.4	4.3
<b>Cash flow from</b>									
operating activities	95.1	77.9	90.8	-12.4	14.2	48.7	62.4	-37.3	-59.2
investment activities	-6.5	-16.0	-146.3	-40.0	-33.0	-87.6	-15.3	-37.5	-40.2
financing activities	-134.7	-8.3	20.9	4.6	-65.4	-4.1	-11.1	-25.6	-131.3
Cash flow for the period	-46.1	53.6	-34.6	-47.8	-84.2	-43.0	36.0	-100.4	-230.7
<b>Earnings per share attributable to parent company shareholders</b>									
Earnings per share, SEK *)	1.92	2.03	1.33	1.14	1.69	1.44	1.04	0.89	1.30
Earnings per share, adjusted for one-off effects, SEK *)	1.92	2.03	1.21	1.14	1.50	1.44	1.04	0.48	1.30
<b>Number of outstanding ordinary shares</b>									
Weighted outstanding ordinary shares, 000 *)	20,359.7	20,359.7	20,457.6	20,786.7	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2

THE GROUP	30-06-2016	31-03-2016	31-12-2015	30-09-2015	30-06-2015	31-03-2015	31-12-2014	30-09-2014	30-06-2014
<b>Balance sheet</b>									
Fixed assets	851.6	866.9	877.3	725.4	711.1	699.3	622.9	641.1	608.8
Current assets	1,037.4	1,103.1	1,067.2	1,144.8	1,161.6	1,238.9	1,262.0	1,208.7	1,296.1
Equity	1,267.1	1,283.5	1,245.2	1,263.3	1,276.6	1,312.6	1,272.7	1,256.7	1,231.6
Non-current liabilities	89.7	159.5	167.7	153.8	114.2	115.9	119.7	110.2	130.8
Current liabilities	532.2	527.0	531.6	453.1	481.9	509.7	492.5	482.9	542.5
<b>Other</b>									
Net debt(-)/Net cash(+)	-89.3	-114.0	-176.0	-73.2	12.0	95.2	137.3	79.1	137.3
Adjusted net debt(-)/net cash(+)	-52.6	-76.1	-137.7	-71.3	14.1	97.5	139.6	81.5	139.9
<b>Equity per share attributable to parent company shareholders</b>									
Equity per share, SEK*)	61.63	62.48	60.58	60.52	59.71	61.40	59.54	58.31	57.31
<b>Number of outstanding ordinary shares</b>									
Number of outstanding ordinary shares at period end, 000 *)	20,359.7	20,359.7	20,359.7	20,612.7	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2
<b>Shareprice</b>									
Shareprice at period end, (SEK)	81.75	74.50	82.00	71.50	81.50	93.50	67.00	64.75	79.25

\*) Refers to both before and after dilution.

## CONSOLIDATED, 12 MONTH ROLLING

THE GROUP, 12 MONTH ROLLING	JULY 2015- JUNE 2016	APRIL 2015- MARCH 2016	JANUARY 2015- DECEMBER 2015	OCTOBER 2014- SEPT- EMBER 2015	JULY 2014- JUNE 2015	APRIL 2014- MARCH 2015	JANUARY 2014- DECEMBER 2014	OCTOBER 2013- SEPT- EMBER 2014	JULY 2013- JUNE 2014
Order bookings	2,696.3	2,712.5	2,673.5	2,705.5	2,623.7	2,584.4	2,556.8	2,465.5	2,340.9
<b>Income statement</b>									
Net sales	2,685.9	2,695.3	2,693.5	2,647.9	2,623.7	2,546.3	2,414.3	2,265.1	2,107.4
Gross result	517.7	515.4	510.1	493.4	486.2	474.9	454.6	437.1	412.8
Earnings before depreciation (EBITDA)	257.3	246.5	225.0	212.5	197.3	186.4	179.8	169.7	164.0
EBITDA-margin, %	9.6	9.1	8.4	8.0	7.5	7.3	7.4	7.5	7.8
Adjusted earnings before depreciation (EBITDA)	253.3	238.7	217.2	208.7	182.3	175.2	168.6	158.5	164.0
Adjusted EBITDA-margin, %	9.4	8.9	8.1	7.9	6.9	6.9	7.0	7.0	7.8
Operating earnings (EBIT)	192.3	183.9	165.0	156.0	144.7	136.9	133.4	125.6	120.6
EBIT-margin (operating margin), %	7.2	6.8	6.1	5.9	5.5	5.4	5.5	5.5	5.7
Adjusted operating earnings (EBIT)	188.3	176.1	157.2	152.2	129.7	125.7	122.2	114.4	120.6
Adjusted EBIT-margin (operating margin), %	7.0	6.5	5.8	5.7	4.9	4.9	5.1	5.1	5.7
Earnings after tax	125.4	121.8	110.9	105.0	100.2	91.4	84.4	88.4	84.1
Net margin, %	4.7	4.5	4.1	4.0	3.8	3.6	3.5	3.9	4.0
Adjusted earnings after tax	121.4	114.0	103.1	101.2	87.7	82.7	75.7	79.7	84.1
Adjusted net margin, %	4.5	4.2	3.8	3.8	3.3	3.2	3.1	3.5	4.0
<b>Employees</b>									
Net sale per employee, SEK 000	2,153.9	2,193.1	2,246.5	2,215.8	2,168.3	2,136.2	2,054.7	2,044.3	1,956.7
Operating earnings per employee, SEK 000	154.2	149.6	137.6	130.5	119.6	114.8	113.5	113.4	112.0
Number of employee on closing day	1,247	1,229	1,199	1,195	1,210	1,192	1,175	1,108	1,077
<b>Return indicators</b>									
Return on capital employed, %	13.4	12.3	11.5	10.9	10.7	9.6	9.6	9.5	9.0
Adjusted return on capital employed, % <sup>1)</sup>	13.1	11.8	11.0	10.6	9.6	8.8	8.8	8.6	9.0
Return on equity, %	10.5	10.0	9.4	9.0	8.6	13.3	15.0	16.1	16.0
Adjusted return on equity, % <sup>2)</sup>	10.3	9.5	8.9	8.7	7.6	12.6	13.1	14.4	15.3
<b>Others</b>									
Net debt(-)/net cash(+)/EBITDA	-0.3	-0.5	-0.8	-0.3	0.1	0.5	0.8	0.5	0.8
Adjusted net debt(-)/net cash(+)/EBITDA	-0.2	-0.3	-0.6	-0.3	0.1	0.5	0.8	0.5	0.9

## RECONCILIATION BETWEEN IFRS AND USED KEY INDICATORS

Some of the information in this report used by company managers and analysts to assess the Group's development is not produced in accordance with IFRS. Company managers consider that this information makes it easier for investors to analyse the Group's results and financial structure. Investors should see this information as a complement to, rather than a replacement for, financial reporting in accordance with IFRS.

### ADJUSTED NET SALES, ORGANIC GROWTH

ADJUSTED NET SALES	Q2			JAN-JUNE			FULL YEAR		
	2016	2015	Δ	2016	2015	Δ	2015	2014	Δ
Net sales	686.4	695.8	-1.4%	1,401.7	1,409.3	-0.5%	2,693.5	2,414.3	11.6%
Currency effect current period	6.6	–	–	12.1	–	–	-88.2	–	–
<b>Adjusted net sales</b>	<b>693.0</b>	<b>695.8</b>	<b>-0.4%</b>	<b>1,413.8</b>	<b>1,409.3</b>	<b>0.3%</b>	<b>2,605.3</b>	<b>2,414.3</b>	<b>7.9%</b>

When calculating adjusted net sales, organic growth, net sales are adjusted using currency effects of the current period and if necessary with net sales from completed acquisitions. This measurement gives a figure for comparing net sales with the previous year.

### EARNINGS BEFORE DEPRECIATION, EBITDA

EARNINGS BEFORE DEPRECIATION (EBITDA)	Q2			JAN-JUNE			12 MONTH ROLLING	FULL YEAR	
	2016	2015	Δ	2016	2015	Δ	JULY 2015 – JUNE 2016	2015	Δ
Operating earnings (EBIT)	53.6	45.2	8.4	108.9	81.6	27.3	192.3	165.0	27.3
Depreciation and amortisation	16.9	14.5	2.4	33.6	28.6	5.0	65.0	60.0	5.0
<b>Earnings before depreciation (EBITDA)</b>	<b>70.5</b>	<b>59.7</b>	<b>10.8</b>	<b>142.5</b>	<b>110.2</b>	<b>32.3</b>	<b>257.3</b>	<b>225.0</b>	<b>32.3</b>

When calculating operating earnings excluding depreciation (EBITDA), depreciation and impairments are returned to operating earnings (EBIT). This measurement provides a figure for operating earnings excluding depreciation which are in turn based on investments.

### ADJUSTED OPERATING EARNINGS

ADJUSTED OPERATING EARNINGS	Q2			JAN-JUNE			12 MONTH ROLLING	FULL YEAR	
	2016	2015	Δ	2016	2015	Δ	JULY 2015 – JUNE 2016	2015	Δ
Operating earnings (EBIT)	53.6	45.2	8.4	108.9	81.6	27.3	192.3	165.0	27.3
Capital gain from sale of tangible fixed assets	–	-3.8	3.8	–	-3.8	3.8	-4.0	-7.8	3.8
<b>Adjusted operating earnings</b>	<b>53.6</b>	<b>41.4</b>	<b>12.2</b>	<b>108.9</b>	<b>77.8</b>	<b>31.1</b>	<b>188.3</b>	<b>157.2</b>	<b>31.1</b>

When calculating adjusted operating earnings (EBIT), non-recurring items are returned to operating earnings (EBIT). This measurement provides a figure for operating earnings excluding non-recurring items, which may affect comparability.

### ADJUSTED EARNINGS AFTER TAX

ADJUSTED EARNINGS AFTER TAX	Q2			JAN-JUNE			12 MONTH ROLLING	FULL YEAR	
	2016	2015	Δ	2016	2015	Δ	JULY 2015 – JUNE 2016	2015	Δ
Earnings after tax	38.9	35.3	3.6	79.3	64.8	14.5	125.4	110.9	14.5
Capital gain from sale of tangible fixed assets	–	-3.8	3.8	–	-3.8	3.8	-4.0	-7.8	3.8
<b>Adjusted earnings after tax</b>	<b>38.9</b>	<b>31.5</b>	<b>7.4</b>	<b>79.3</b>	<b>61.0</b>	<b>18.3</b>	<b>121.4</b>	<b>103.1</b>	<b>18.3</b>

When calculating adjusted earnings after tax, non-recurring items after tax are returned to earnings after tax. This measurement provides a figure for earnings after tax excluding non-recurring items, which may affect comparability.

## RECONCILIATION BETWEEN IFRS AND USED KEY INDICATORS

### ADJUSTED EARNINGS PER SHARE

ADJUSTED EARNINGS PER SHARE	Q2			JAN-JUNE			12 MONTH ROLLING	FULL YEAR	△
	2016	2015	△	2016	2015	△	JULY 2015 – JUNE 2016	2015	
Earnings after tax attributable to parent company shareholders	39.1	35.4	3.7	80.4	65.8	14.6	131.4	116.8	14.6
Capital gain from sale of tangible fixed assets after tax attributable to parent company shareholders	–	-3.8	3.8	–	-3.8	3.8	-2.6	-6.4	3.8
<b>Adjusted earnings after tax attributable to parent company shareholders</b>	<b>39.1</b>	<b>31.6</b>	<b>7.5</b>	<b>80.4</b>	<b>62.0</b>	<b>18.4</b>	<b>128.8</b>	<b>110.4</b>	<b>18.4</b>
Weighted outstanding ordinary shares	20,359.7	21,040.2	-680.5	20,359.7	21,040.2	-680.5	20,660.8	20,829.5	-168.7
<b>Adjusted earnings per share <sup>1)</sup></b>	<b>1.92</b>	<b>1.50</b>	<b>0.42</b>	<b>3.95</b>	<b>2.94</b>	<b>1.01</b>	<b>6.29</b>	<b>5.30</b>	<b>0.99</b>

1) Attributable to parent company shareholders.

When calculating adjusted earnings after tax attributable to the parent company, non-recurring items after tax attributable to the parent company are returned to earnings after tax attributable to the parent company. This measurement provides a figure for earnings per share excluding non-recurring items, which may affect comparability.

### ADJUSTED NET DEBT/NET CASH

ADJUSTED NET DEBT/NET CASH	30-06-2016	30-06-2015	31-12-2015
Net debt(-)/Net cash(+), MSEK	-89.3	12.0	-176.0
Adjusted for interest bearing liabilities related to financial lease agreements	36.7	2.1	38.3
<b>Adjusted net debt(-)/net cash(+), MSEK</b>	<b>-52.6</b>	<b>14.1</b>	<b>-137.7</b>

When calculating adjusted net debt/net cash, interest-bearing debt attributable to financial leases is deducted from net debt/net cash. This measurement provides a figure for a refined financial structure excluding lease liabilities.



## INCOME STATEMENT, PARENT COMPANY

SEK MILLION	Q2			JAN-JUNE			12 MONTH ROLLING	FULL YEAR	△
	2016	2015	△	2016	2015	△	JULY 2015 – JUNE 2016	2015	
Net sales	10.0	5.6	4.4	15.8	11.3	4.5	31.5	27.0	4.5
<b>Gross profit</b>	<b>10.0</b>	<b>5.6</b>	<b>4.4</b>	<b>15.8</b>	<b>11.3</b>	<b>4.5</b>	<b>31.5</b>	<b>27.0</b>	<b>4.5</b>
Administrative expenses	-14.8	-10.0	-4.8	-22.8	-18.1	-4.7	-40.7	-36.0	-4.7
<b>Operating earnings</b>	<b>-4.8</b>	<b>-4.4</b>	<b>-0.4</b>	<b>-7.0</b>	<b>-6.8</b>	<b>-0.2</b>	<b>-9.2</b>	<b>-9.0</b>	<b>-0.2</b>
Interest expenses and similar items	-2.2	-2.7	-0.5	-4.3	-5.2	0.9	-9.1	-10.0	0.9
<b>Earnings after financial items</b>	<b>-7.0</b>	<b>-7.1</b>	<b>0.1</b>	<b>-11.3</b>	<b>-12.0</b>	<b>0.7</b>	<b>-18.3</b>	<b>-19.0</b>	<b>0.7</b>
Appropriations	–	–	–	–	–	–	120.0	120.0	–
<b>Earnings before tax</b>	<b>-7.0</b>	<b>-7.1</b>	<b>0.1</b>	<b>-11.3</b>	<b>-12.0</b>	<b>0.7</b>	<b>101.7</b>	<b>101.0</b>	<b>0.7</b>
Tax on period's earnings	1.5	1.4	0.1	2.4	2.4	–	-22.6	-22.6	–
<b>Earnings after tax</b>	<b>-5.5</b>	<b>-5.7</b>	<b>0.2</b>	<b>-8.9</b>	<b>-9.6</b>	<b>0.7</b>	<b>79.1</b>	<b>78.4</b>	<b>0.7</b>

## BALANCE SHEET, PARENT COMPANY

SEK MILLION	30-06-2016	30-06-2015	31-12-2015
<b>ASSETS</b>			
<b>Fixed assets</b>			
Intangible fixed assets	1.2	–	1.1
Tangible fixed assets	1.5	1.8	1.7
<b>Total intangible and tangible fixed assets</b>	<b>2.7</b>	<b>1.8</b>	<b>2.8</b>
<b>Financial fixed assets</b>			
Participations in Group companies	1,382.5	1,382.5	1,382.5
Deferred tax assets	56.0	78.6	53.6
Other non-current receivables	0.6	0.1	0.4
<b>Total financial fixed assets</b>	<b>1,439.1</b>	<b>1,461.2</b>	<b>1,436.5</b>
<b>Total fixed assets</b>	<b>1,441.8</b>	<b>1,463.0</b>	<b>1,439.3</b>
<b>Current assets</b>			
Current receivables	108.6	6.0	122.7
Cash and cash equivalents	–	2.3	1.1
<b>Total current assets</b>	<b>108.6</b>	<b>8.3</b>	<b>123.8</b>
<b>Total assets</b>	<b>1,550.4</b>	<b>1,471.3</b>	<b>1,563.1</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Restricted equity	110.1	110.1	110.1
Non-restricted equity	915.6	957.4	990.7
<b>Total equity</b>	<b>1,025.7</b>	<b>1,067.5</b>	<b>1,100.8</b>
<b>Non-current liabilities</b>			
Liabilities to Group companies	389.1	324.7	328.4
<b>Total non-current liabilities</b>	<b>389.1</b>	<b>324.7</b>	<b>328.4</b>
<b>Current liabilities</b>			
Other current liabilities	135.6	79.1	133.9
<b>Total current liabilities</b>	<b>135.6</b>	<b>79.1</b>	<b>133.9</b>
<b>Total equity and liabilities</b>	<b>1,550.4</b>	<b>1,471.3</b>	<b>1,563.1</b>
Pledged assets	1,382.5	1,382.5	1,382.5
Contingent liabilities	6.7	6.0	6.6

JANUARY–JUNE 2016



#### FUTURE FINANCIAL REPORT DATES

**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.

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#### INVITATION TO CONFERENCE CALL

Investors, analysts and media are invited to participate in the teleconference on July 13 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 08 5059 6306, UK +44 020 3139 4830, US +1 718 873 9077. Code: 48083235#.

A replay of the telephone conference is available until July 27, 2016 on the phone numbers Sweden +46 08 5664 2638, UK +44 203 426 2807, USA +1 866 535 8030. Code: 673876#.

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*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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