

INTERIM REPORT



Q1

Improved profitability and good order intake

FIRST QUARTER

- Net sales reached SEK 715 million (713), up 0.3% on the same period last year.
- Operating earnings (EBIT) were SEK 55 million (36), which corresponds to an operating margin of 7.7% (5.1).
- Earnings after tax were SEK 40 million (29).
- Order bookings amounted to SEK 699 million (660), an increase of 5.9% on the same period last year.
- Cash flow from operating activities was SEK 78 million (49).
- Earnings per share were SEK 2.03 (1.44).
- Net debt was SEK 114 million (net cash of 95) and the equity/assets ratio at the end of the period was 65.2% (67.7).
- Bulten signed an FSP contract with a new customer in the Chinese auto industry for a total value of around SEK 60 million.

“Bulten’s sales to European carmakers, especially in the premium segment, remained good during the start of the year while sales to the heavy vehicle segment were initially at a slower pace. Net sales were therefore marginally lower than market growth for European vehicle production. Incoming orders were however very good during the quarter.

In Russia we received several smaller orders during the quarter, one of which was from the country’s biggest vehicle manufacturer. The total annual value is initially relatively low, but the development potential is large. By this we have established a foothold among several customers on the Russian market and we see good opportunities for the future.

Bulten’s profitability continued to strengthen during the quarter as an effect of even, disruption-free production and the completed optimization program. Strong cash flow has been generated due to good results and a reduction in operating capital, which is also noted in the improved return on capital employed.

Ahead of us we see a year of expansion in line with market growth while in the coming years we see very good prospects for gaining higher market shares based on received contracts and ongoing discussions with customers.”

Tommy Andersson, President and CEO

BULTEN IN SUMMARY

Bulten's net sales during the quarter increased by 0.3% compared with the same quarter last year. This was marginally lower than the rate for European production of vehicles. Bulten's sales to European carmakers, especially in the premium segment, remained good during the start of the year while sales to the heavy vehicle segment were initially at a slower pace.

In the middle of January a full-service (FSP) contract was signed with a new customer in the Chinese auto industry for a total value of around SEK 60 million over an initial two years, starting in 2017.

Development in the Russian vehicle market is still being affected by the country's macro-economic situation. Since Bulten established in Russia in the autumn of 2014, discussions have been held with several vehicle manufacturers and during the first quarter this resulted in several incoming orders worth initially in total approximately SEK 5 million but with good prospects for further growth.

Bulten's profitability continued to strengthen compared with the corresponding period last year as an effect of even, uninterrupted production and the completed optimization program. Cash flow was also very strong in the quarter due to good results and a reduction in operating capital, which was also noted in improved return on capital employed.

Bulten's unit in Hallstahammar has been awarded the Volvo Cars Quality Excellence (VQE) Award. This means that Bulten has been classified in accordance with the eleven comprehensive VQE elements, which include product quality, delivery reliability, logistics, lean production and improvement as parameters used for assessment.

The company has recruited a SVP HR and Sustainability who will be a member of the executive management team from August 2016. This is a new post and is one of several initiatives in human resources and sustainability. Other initiatives includes energy recycling and transports as well as development projects with manufacturers of electric cars and other stakeholders.

MARKET AND OUTLOOK FOR 2016

Of Bulten's net sales, around 88% is attributable to light vehicles and 12% to commercial vehicles. Of total net sales, 89% are direct deliveries to vehicle producers (OEMs) and the remainder to their sub-suppliers and to others.

In Q1 Bulten's growth was marginally lower than the market in general. 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 compared with 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 forecast for Q1 2016, annual production of light vehicles in Europe is expected to increase by 2.4% in 2016 compared with 2015. This is an increase of 0.1 percentage points compared with previous forecast. Production of heavy commercial vehicles for the same period is expected to increase by 1.3%, a fall of 1.4 percentage points compared with the previous forecast. Weighted for Bulten's business exposure, this means a rise of around 2.3%, a reduction compared with the previous forecast of 2.4%.

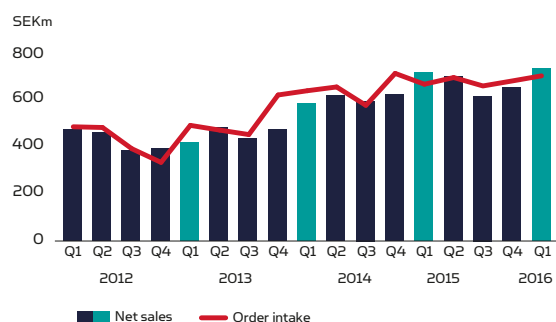
According to ACEA, car sales in Europe (EU and EFTA) rose by 8.2% in Q1 2016. Demand for Bulten's products is, however, governed by the production of vehicles for the global market and management's assessment is that the underlying demand for light vehicles in Europe remains good.

ORDER BOOKINGS AND NET SALES

Q1

Order bookings were SEK 698.6 million (659.6), an increase of 5.9% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 715.3 million (713.5), an increase of 0.3% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was 1.0% compared with corresponding period in the previous year.



EARNINGS AND PROFITABILITY

Q1

The Group's gross earnings were SEK 135.9 million (130.6), corresponding to a gross margin of 19.0% (18.3). Earnings before depreciation (EBITDA) were SEK 72.0 million (50.5), corresponding to an EBITDA margin of 10.1% (7.1). Earnings (EBIT) were SEK 55.3 million (36.4), corresponding to an operating margin of 7.7% (5.1).

Operating earnings were affected positively by currency changes amounting net to SEK 3.1 million (-13.1) when converting working capital on the closing date.

Net financial items in the Group were SEK -1.0 million (3.0). Financial income was SEK 0.8 million (4.8) of which exchange rate gains were SEK 0.8 million (4.7). Financial costs were SEK -1.8 million (-1.8), of which interest costs were SEK -1.5 million (-1.5) and other financial costs were SEK -0.3 million (-0.3).

The Group's earnings before tax were SEK 54.3 million (39.4) and earnings after tax were SEK 40.4 million (29.5).

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION

Q1

Cash flow from operating activities totalled SEK 77.9 million (48.7). Cash flow effects of changes in working capital amounted to SEK 10.3 million (previous year an decrease of -0.1). Inventories decreased in the period by SEK -51.4 million (previous year an increase of 1.6), while operating receivables increased by SEK 33.8 million (21.4).

Cash flow from investing activities was SEK -16.0 million (-87.6). Investments of SEK 14.8 million (22.9) relate to tangible assets. The corresponding figure for intangible assets was SEK 0.1 million (-).

At the end of the period net debt was SEK 114.0 million (net cash of 95.2), of which cash and cash equivalents were SEK 94.0 million (209.5). Adjusted for financial leasing, net debt was SEK 76.1 million (net cash 97.5).

Q1

NET SALES

SEK **715** MILLION

OPERATING EARNINGS

SEK **55** MILLION

OPERATING MARGIN

7.7 %

FINANCIAL SUMMARY (SEK M)

	JAN - MARCH			12-MONTH ROLLING	FULL YEAR	
	2016	2015	△	APRIL 2015 - MARCH 2016	2015	△
CONTINUING OPERATIONS						
Net sales	715.3	713.5	0.3%	2,695.3	2,693.5	0.1%
Gross profit	135.9	130.6	5.3	515.4	510.1	5.3
Earnings before depreciation (EBITDA)	72.0	50.5	21.5	246.5	225.0	21.5
Operating earnings (EBIT)	55.3	36.4	18.9	183.9	165.0	18.9
Operating margin, %	7.7	5.1	2.6	6.8	6.1	0.7
Adjusted operating earnings (EBIT) ¹⁾	55.3	36.4	18.9	176.1	157.2	18.9
Adjusted operating margin, %	7.7	5.1	2.6	6.5	5.8	0.7
Earnings after tax	40.4	29.5	10.9	121.8	110.9	10.9
Adjusted earnings after tax ¹⁾	40.4	29.5	10.9	114.0	103.1	10.9
Order bookings	698.6	659.6	5.9%	2,712.5	2,673.5	1.5%
Return on capital employed, %	-	-	-	12.3	11.5	0.8

1) Adjusted for non-recurring items. See page 6.

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.

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 1,229 (1,192).

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

In Q1 cash flow for discontinued operations was SEK - million (2.5).

For the January-December 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 70.2% (72.3). Equity was SEK 1,097.4 million (1,136.3). Disposable cash and cash equivalents in the parent company totalled SEK 0.3 (1.4) million. The company had 8 employees on the closing day.

AUDITOR'S VERIFICATION

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

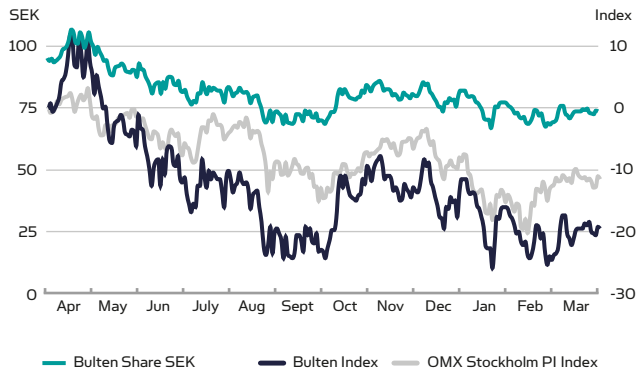
Göteborg, Sweden, 26 April 2016
Bulten AB (publ)

Tommy Andersson
President and CEO



THE SHARE

THE SHARE



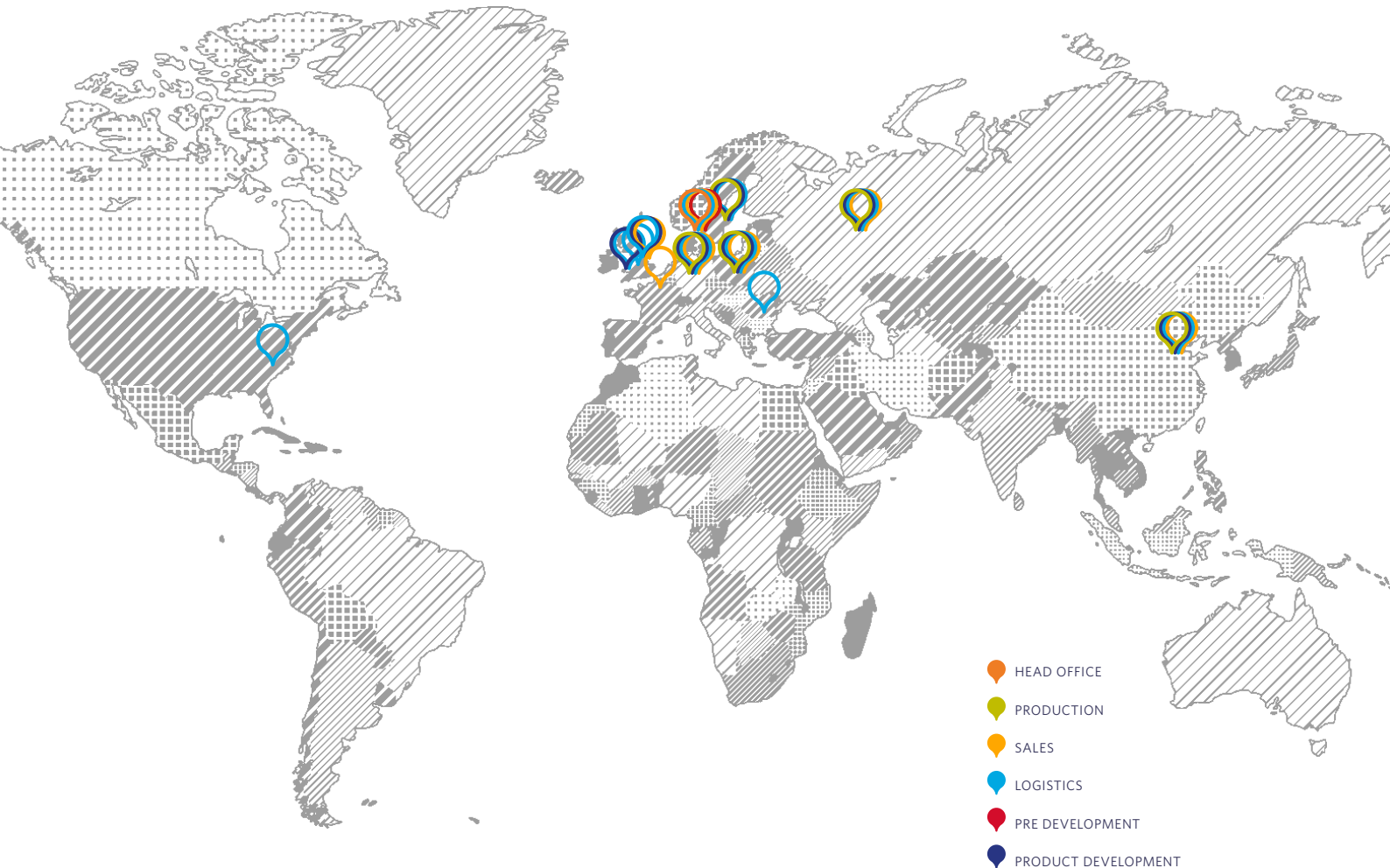
Source: Cision register, 31 March 2016

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	1,877,631	8.9
JP Morgan	1,060,537	5.0
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
Swedbank Robur fonder	361,000	1.7

Total number of shareholders: 6,521

Source: Euroclear Sweden AB's register, 31 March 2016



CONSOLIDATED INCOME STATEMENT

SEK MILLION	JAN-MARCH			12-MONTH ROLLING	FULL YEAR
	2016	2015	△	APRIL 2015 – MARCH 2016	2015
Net sales	715.3	713.5	1.8	2,695.3	2,693.5
Cost of goods sold	-579.4	-582.9	3.5	-2,179.9	-2,183.4
Gross profit	135.9	130.6	5.3	515.4	510.1
Other operating income	Note 1	9.1	5.9	3.2	35.7
Selling expenses	-47.4	-47.2	-0.2	-191.8	-191.6
Administrative expenses	-40.7	-40.7	–	-166.5	-166.5
Other operating expenses	-0.4	-13.4	13.0	-6.7	-19.7
Share of result of Joint Venture	-1.2	1.2	-2.4	-2.2	0.2
Operating earnings	55.3	36.4	18.9	183.9	165.0
Financial income	0.8	4.8	-4.0	-3.9	0.1
Financial expenses	-1.8	-1.8	–	-11.4	-11.4
Earnings before tax	54.3	39.4	14.9	168.6	153.7
Tax on period's earnings	-13.9	-9.9	-4.0	-46.8	-42.8
Earnings after tax	40.4	29.5	10.9	121.8	110.9
Attributable to					
Parent company shareholders	41.3	30.4	10.9	127.7	116.8
Minority interests	-0.9	-0.9	–	-5.9	-5.9
	40.4	29.5	10.9	121.8	110.9
Non-recurring items in the period					
Note 1 Other operating income					
Capital gain from sale of tangible fixed assets	–	–	–	7.8	7.8
Total one-off effect	–	–	–	7.8	7.8
Earnings per share attributable to parent company shareholders					
Earnings per share, SEK ¹⁾	2.03	1.44	0.59	6.18	5.61
Earnings per share, adjusted for one-off effect, SEK ¹⁾	2.03	1.44	0.59	5.87	5.30
Weighted outstanding ordinary shares, 000 ¹⁾	20,359.7	21,040.2	-680.5	20,660.8	20,829.5

1) Both before and after dilution.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	JAN-MARCH			12-MONTH ROLLING	FULL YEAR
	2016	2015	△	APRIL 2015 – MARCH 2016	2015
Earnings after tax	40.4	29.5	10.9	121.8	110.9
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	-2.1	10.4	-12.5	-34.0	-21.5
Total comprehensive income	38.3	39.9	-1.6	88.7	90.3
Attributable to					
Parent company shareholders	38.6	39.2	-0.6	97.9	98.5
Minority interests	-0.3	0.7	-1.0	-9.2	-8.2
Total comprehensive income	38.3	39.9	-1.6	88.7	90.3

CONSOLIDATED BALANCE SHEET

SEK MILLION	31-03-2016	31-03-2015	31-12-2015
ASSETS			
Fixed assets			
Intangible fixed assets ¹⁾	201.2	201.6	202.9
Tangible fixed assets	548.7	347.8	547.5
Financial assets	60.2	64.9	61.2
Deferred tax receivables	56.8	85.0	65.7
Total fixed assets	866.9	699.3	877.3
Current assets			
Inventories	420.8	427.5	472.2
Current receivables	588.3	601.9	554.5
Cash and cash equivalents	94.0	209.5	40.5
Total current assets	1,103.1	1,238.9	1,067.2
Total assets	1,970.0	1,938.2	1,944.5
EQUITY AND LIABILITIES			
Equity			
Equity attributable to parent company shareholders	1,272.0	1,292.0	1,233.5
Minority interests	11.5	20.6	11.7
Total equity	1,283.5	1,312.6	1,245.2
Non-current liabilities			
Non-current interest-bearing liabilities and provisions	159.5	115.9	167.7
Total non-current liabilities	159.5	115.9	167.7
Current liabilities			
Current liabilities, interest-bearing	53.4	2.2	53.5
Current liabilities, non-interest-bearing	473.6	507.5	478.1
Total current liabilities	527.0	509.7	531.6
Total equity and liabilities	1,970.0	1,938.2	1,944.5
Pledged assets	1,305.7	1,417.8	1,260.8
Contingent liabilities	47.0	49.1	47.2

1) Whereof goodwill SEK 199.5 million (200.8) (201.3).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-MARCH		FULL YEAR
	31-03-2016	31-03-2015	31-12-2014
Opening equity	1,245.2	1,272.7	1,272.7
Comprehensive income			
Earnings after tax	40.4	29.5	110.9
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation of defined-benefit pension plans, net after tax	-	-	0.9
Items that may be reclassified subsequently to profit or loss			
Exchange rate differences	-2.1	10.4	-21.5
Total comprehensive income	38.3	39.9	90.3
Transactions with shareholders			
Buy-back of own shares	-	-	-54.7
Dividend paid to parent company shareholders	-	-	-63.1
Total transactions with shareholders	-	-	-117.8
Closing equity	1,283.5	1,312.6	1,245.2

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	JAN-MARCH		FULL YEAR
	2016	2015	2015
CONTINUING OPERATIONS			
Operating activities			
Earnings after financial items	54.3	39.4	153.7
Adjustments for items not included in cash flow	18.3	14.6	54.7
Tax paid	-5.0	-5.2	-21.6
Cash flow from operating activities before changes in working capital	67.6	48.8	186.8
Cash flow from changes in working capital			
Change in working capital	10.3	-0.1	-45.5
Cash flow from operating activities	77.9	48.7	141.3
Investing activities			
Acquisition of intangible fixed assets	-0.1	-	-1.1
Acquisition of tangible fixed assets	-14.8	-22.9	-249.2
Disposal of tangible fixed assets	-	-	9.1
Change of financial assets	-1.1	-64.7	-65.7
Cash flow from investing activities	-16.0	-87.6	-306.9
Financing activities			
Change in overdraft facilities and other financial liabilities	-8.3	-4.1	73.8
Buy back of own shares	-	-	-54.7
Dividend paid to parent company shareholders	-	-	-63.1
Cash flow from financing activities	-8.3	-4.1	-44.0
Cash flow for the period continuing operations	53.6	-43.0	-209.6
DISCONTINUED OPERATIONS			
Cash flow from operating activities	-	-2.5	-2.5
Cash flow for the period discontinued operations	-	-2.5	-2.5
Cash flow for the period	53.6	-45.5	-212.1
Change in cash and cash equivalents	53.6	-45.5	-212.1
Cash and cash equivalents at start of financial year	40.5	255.5	255.5
Exchange rate difference in cash and cash equivalents	-0.1	-0.5	-2.9
Cash and cash equivalents at end of period	94.0	209.5	40.5

CONSOLIDATED NET DEBT / NET CASH

SEK MILLION	31-03-2016	31-03-2015	31-12-2015
Non-current interest-bearing liabilities	-139.5	-94.8	-147.7
Provisions for pensions	-20.0	-21.1	-20.0
Current interest-bearing liabilities	-53.4	-2.2	-53.5
Financial interest-bearing liabilities	4.9	3.8	4.7
Cash and cash equivalents	94.0	209.5	40.5
Net debt(-)/Net cash(+)	-114.0	95.2	-176.0
Adjusted for interest bearing liabilities related to financial lease agreements	37.9	2.3	38.3
Adjusted net debt(-)/net cash(+)	-76.1	97.5	-137.7

INCOME STATEMENT, PARENT COMPANY

SEK MILLION	JAN-MARCH		FULL YEAR
	2016	2015	2015
Net sales	5.9	5.7	27.0
Gross profit	5.9	5.7	27.0
Administrative expenses	-8.0	-8.1	-36.0
Operating earnings	-2.1	-2.4	-9.0
Interest expenses and similar items	-2.2	-2.5	-10.0
Earnings after financial items	-4.3	-4.9	-19.0
Appropriations	–	–	120.0
Earnings before tax	-4.3	-4.9	101.0
Tax on period's earnings	0.9	1.0	-22.6
Earnings after tax	-3.4	-3.9	78.4

BALANCE SHEET, PARENT COMPANY

SEK MILLION	31-03-2016	31-03-2015	31-12-2015
ASSETS			
Fixed assets			
Intangible fixed assets	1,2	–	1,1
Tangible fixed assets	1,6	1,9	1,7
Total intangible and tangible fixed assets	2,8	1,9	2,8
Financial fixed assets			
Participations in Group companies	1 382,5	1 382,5	1 382,5
Deferred tax assets	54,5	77,2	53,6
Other non-current receivables	0,7	0,1	0,4
Total financial fixed assets	1 437,7	1 459,8	1 436,5
Total fixed assets	1 440,5	1 461,7	1 439,3
Current assets			
Current receivables	122,3	108,1	122,7
Cash and cash equivalents	0,3	1,4	1,1
Total current assets	122,6	109,5	123,8
Total assets	1 563,1	1 571,2	1 563,1
EQUITY AND LIABILITIES			
Equity	1 097,4	1 136,3	1 100,8
Non-current liabilities			
Liabilities to Group companies	329,2	353,5	328,4
Total non-current liabilities	329,2	353,5	328,4
Current liabilities			
Other current liabilities	136,5	81,4	133,9
Total current liabilities	136,5	81,4	133,9
Total equity and liabilities	1 563,1	1 571,2	1 563,1
Pledged assets	1 382,5	1 382,5	1 382,5
Contingent liabilities	6,4	6,2	6,6

CONSOLIDATED KEY INDICATORS

THE GROUP	JAN-MARCH		FULL YEAR
	2016	2015	2015
Margins			
EBITDA margin, %	10.1	7.1	8.4
Adjusted EBITDA margin, %	10.1	7.1	8.1
EBIT margin (operating margin), %	7.7	5.1	6.1
Adjusted EBIT margin (operating margin), %	7.7	5.1	5.8
Net margin, %	5.6	4.1	4.1
Adjusted net margin, %	5.6	4.1	3.8
Capital structure			
Interest coverage ratio, times	30.7	22.9	14.4
Data per share attributable to parent company shareholders			
Earnings per share Total, SEK *)	2.03	1.44	5.61
Earnings per share, adjusted for one-off effects, SEK *) ¹⁾	2.03	1.44	5.30
Number of outstanding ordinary shares			
Weighted outstanding ordinary shares, 000 *)	20,359.7	21,040.2	20,829.5

THE GROUP	31-03-2016	31-03-2015	31-12-2015
Capital structure			
Net debt/equity ratio, times	-0.1	0.1	-0.1
Equity/assets ratio, %	65.2	67.7	64.0
Other			
Net debt(-)/Net cash(+), SEK m	-114.0	95.2	-176.0
Adjusted net debt(-)/net cash(+), SEK m ⁴⁾	-76.1	97.5	-137.7

THE GROUP, 12 MONTHS ROLLING	12-MONTH ROLLING		FULL YEAR
	APRIL 2015 – MARCH 2016	APRIL 2014 – MARCH 2015	2015
Return indicators ²⁾			
Return on capital employed, %	12.3	9.6	11.5
Adjusted return on capital employed, %	11.8	8.8	11.0
Return on equity, %	10.0	13.3	9.4
Adjusted return on equity, % ³⁾	9.5	12.6	8.9
Capital structure			
Capital turnover, times	1.8	1.7	1.9
Employees			
Sales per employee, SEK '000	2,193.1	2,136.2	2,246.5
Operating earnings per employee, SEK '000	149.6	114.8	137.6
Number of employees on closing date	1 229	1 192	1 199

*) 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	2016		2015			2014			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	698.6	673.6	652.3	688.0	659.6	705.6	570.5	648.7	632.0
Income statement									
Net sales	715.3	666.7	617.5	695.8	713.5	621.1	593.3	618.4	581.5
Gross earnings	135.9	131.6	112.0	135.9	130.6	114.9	104.8	124.6	110.3
Earnings before depreciation (EBITDA)	72.0	63.9	50.9	59.7	50.5	51.4	35.7	48.8	43.9
Adjusted earnings before depreciation (EBITDA)	72.0	59.9	50.9	55.9	50.5	51.4	24.5	48.8	43.9
Operating earnings (EBIT)	55.3	47.4	36.0	45.2	36.4	38.4	24.7	37.4	32.9
Adjusted operating earnings (EBIT)	55.3	43.4	36.0	41.4	36.4	38.4	13.5	37.4	32.9
Cash flow from									
operating activities	77.9	90.8	-12.4	14.2	48.7	62.4	-37.3	,-59.2	-25.8
investment activities	-16.0	-146.3	-40.0	-33.0	-87.6	-15.3	-37.5	-40.2	-39.0
financing activities	-8.3	20.9	4.6	-65.4	-4.1	-11.1	-25.6	-131.3	97.4
Cash flow for the period	53.6	-34.6	-47.8	-84.2	-43.0	36.0	-100.4	-230.7	32.6
Earnings per share attributable to parent company shareholders									
Earnings per share, SEK *)	2.03	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 *) ¹⁾	2.03	1.21	1.14	1.50	1.44	1.04	0.48	1.30	1.09
Number of outstanding ordinary shares									
Weighted outstanding ordinary shares, 000 *)	20,359.7	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 ²⁾	31-03-2016	31-12-2015	30-09-2015	30-06-2015	31-03-2015	31-12-2014	30-09-2014	30-06-2014	31-03-2014
Balance sheet									
Fixed assets	866.9	877.3	725.4	711.1	699.3	622.9	641.1	608.8	815.5
Current assets	1,103.1	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	1,283.5	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	159.5	167.7	153.8	114.2	115.9	119.7	110.2	130.8	342.0
Current liabilities	527.0	531.6	453.1	481.9	509.7	492.5	482.9	542.5	722.6
Other									
Net debt(-)/Net cash(+)	-114.0	-176.0	-73.2	12.0	95.2	137.3	79.1	137.3	-250.2
Adjusted net debt(-)/net cash(+) ⁴⁾	-76.1	-137.7	-71.3	14.1	97.5	139.6	81.5	139.9	-206.4

THE GROUP, 12 MONTHS ROLLING	APRIL 2015– MARCH 2016	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	2,712.5	2,673.5	2,705.5	2,623.7	2,584.4	2,556.8	2,465.5	2,340.9	2,157.9
Income statement									
Net sales	2,695.3	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	515.4	510.1	493.4	486.2	474.9	454.6	437.1	412.8	377.4
Earnings before depreciation (EBITDA)	246.5	225.0	212.5	197.3	186.4	179.8	169.7	164.0	165.1
Adjusted earnings before depreciation (EBITDA)	238.7	217.2	208.7	182.3	175.2	168.6	158.5	164.0	165.1
Operating earnings (EBIT)	183.9	165.0	156.0	144.7	136.9	133.4	125.6	120.6	122.3
Adjusted operating earnings (EBIT)	176.1	157.2	152.2	129.7	125.7	122.2	114.4	120.6	122.3
Employees									
Net sales per employee, SEK '000	2,193.1	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	149.6	137.6	130.5	119.6	114.8	113.5	113.4	112.0	119.4
Number of employees on closing date	1,229	1,199	1,195	1,210	1,192	1,175	1,108	1,077	1,024
Return indicators²⁾									
Return on capital employed, %	12.3	11.5	10.9	10.7	9.6	9.6	9.5	9.0	8.6
Adjusted return on capital employed, %	11.8	11.0	10.6	9.6	8.8	8.8	8.6	9.0	8.6
Return on equity, %	10.0	9.4	9.0	8.6	13.3	15.0	16.1	16.0	11.8
Adjusted return on equity, % ³⁾	9.5	8.9	8.7	7.6	12.6	13.1	14.4	15.3	10.8
Other²⁾									
Net debt(-)/Net cash(+)/EBITDA	-0.5	-0.8	-0.3	0.1	0.5	0.8	0.5	0.8	-1.5
Adjusted net debt(-)/net cash(+)/EBITDA ⁴⁾	-0.3	-0.6	-0.3	0.1	0.5	0.8	0.5	0.9	-1.2

*) Refers to both before and after dilution.

JANUARY–MARCH 2016



Bulten has been awarded Volvo Cars Quality Excellence (VQE) Award

The award was presented during a ceremony at Volvo Cars on January 28, 2016 where Victor Augustsson, Quality and Environmental Manager Bulten Sweden AB and Magnus Carlunger, SVP Technology and Business Development, received the award.

FUTURE FINANCIAL REPORT DATES

- 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 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 April 26 at 14.30 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 08 5059 6306, UK +44 020 3139 4830, US +1 718 873 9077. Code: 82818687#.

A replay of the telephone conference is available until May 10, 2016 on the phone numbers Sweden +46 08 5664 2638, UK +44 203 426 2807, USA +1 866 535 8030. Code: 671234#.

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 April 26, 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

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