

INTERIM REPORT



Q3

Strong earnings and good cash flow

THIRD QUARTER

- Net sales reached SEK 601 million (618), down -2.7 % on the same period last year.
- Operating earnings (EBIT) were SEK 39 million (36), which corresponds to an operating margin of 6.5% (5.8).
- Earnings after tax were SEK 30 million (22).
- Order bookings amounted to SEK 602 million (652), a decrease of -7.7% on the same period last year.
- Cash flow from operating activities was SEK 55 million (-12).
- Earnings per share were SEK 1.50 (1.14).
- Bulten has taken a decision to invest around EUR 2.8 million in a new surface treatment line at its production unit in Germany.

JANUARY – SEPTEMBER

- Net sales reached SEK 2,002 million (2,027), down 1.2% on the same period last year.
- Operating earnings (EBIT) were SEK 148 million (118), which corresponds to an operating margin of 7.4% (5.8).
- Earnings after tax were SEK 109 million (87).
- Order bookings amounted to SEK 1,973 million (2,000), a decrease of 1.4% on the same period last year.
- Cash flow from operating activities was SEK 228 million (51).
- Earnings per share were SEK 5.45 (4.29).
- Net debt was SEK 63 million (73) and the equity/assets ratio at the end of the period was 68.1% (67.5).

CEO'S COMMENTS

"Bulten is reporting strong results with an operating margin of 6.5% despite a fall in volumes. The rate of sales was slightly weak, mainly at the start of the quarter, but recovered during September. The results were due to completed optimisation and good flexibility in the business.

Volume development and order bookings deteriorated slightly due to model shifts by our customers, lower export volumes to China and to heavy vehicle production, and to some effects of Brexit. We still expect 2016 to be a year of growth in line with expectations for European vehicle production with the exception of export volumes, which are expected to be weaker than last year. Bulten's prospects for gaining further market share are very good from the second half of 2017, based on signed contracts and also on ongoing discussions with customers. During the quarter there was a breakthrough for our business in Russia when we signed an agreement with a significant vehicle manufacturer.

We have taken further steps to becoming the industry's most cost-efficient producer of fasteners while safeguarding profitable growth through investment in a new surface-treatment facility at our plant in Germany. This investment will provide added value and improved competitiveness through greater flexibility and control over our process.

I am also very proud that Bulten continues to win awards for quality. During the quarter we were awarded Jaguar Land Rover's JLRQ prize for quality and we thus join a selected group of suppliers that have qualified for this prestigious award."

Tommy Andersson, President and CEO

BULTEN IN SUMMARY

DEVELOPMENT DURING THE QUARTER

Bulten reported strong results for the third quarter with an operating margin of 6.5%, despite slightly lower volumes compared with last year. The quarter has the lowest number of production days during the year, and this is reflected both in net sales and operating profit. The rate of sales was weaker mainly at the start of the quarter but recovered during September. The financial position was further strengthened with good earnings and positive cash flow, which was also reflected in improved key financial indicators. This was the result of completed optimisation and good flexibility in the business.

Net sales fell during the quarter by 2.7% compared with the corresponding period last year. The European production of vehicles is expected to rise by 2.3% in 2016 when weighted for Bulten's exposure. Bulten's volume development and order bookings deteriorated slightly due to model shifts, lower export volumes to China and to heavy vehicle production, and to some effects of Brexit.

Through its joint venture in Russia, Bulten signed a contract during the quarter to supply fasteners to a significant Russian manufacturer of vehicles. The annual value of the contract is around EUR 0.7 million, with deliveries stretching over a series of years starting in 2017 and expected to reach full volume in 2018. This contract is a significant breakthrough on the Russian market and there are excellent opportunities for growth.

Bulten has taken a decision to invest around EUR 2.8 million in a new surface treatment line at its production unit in Germany. This investment is expected to produce annual savings of around EUR 1.4 million with a payback period of around two years. The production start is planned for 2018. During Q2 a decision was taken regarding a similar investment in a surface treatment facility in Poland. Bulten is thus taking further steps to become the industry's most cost-effective producer of fasteners to ensure continued profitable growth. This investment will provide added value and improved competitiveness for the company while increasing flexibility and control over processes. The investments will also mean less transport, which will reduce the environmental impact.

During the quarter Bulten's operation in the UK was awarded Jaguar Land Rover's JLRQ prize for quality and thus joined a select group of suppliers that have qualified for this prestigious award.

MARKET AND OUTLOOK FOR 2016/2017

Of Bulten's net sales, 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 primary market, European vehicle production, is expected to show growth for the full year in 2016. However, according to LMC Automotive, the rate of growth is expected to decline in the second half of the year due to Brexit. The UK is Bulten's largest market although a large portion of deliveries of fasteners is for vehicles and engines that are exported globally. LMC Automotive's Q3 report concerning annual production of light vehicles in Europe for 2016 is unchanged with regard to its Q2 forecast. Production of light vehicles is expected to increase by

2.4% in 2016 compared with 2015. Production of heavy commercial vehicles for the same period is expected to increase by 1.3% in 2016 compared with 2015, a fall of 3.4% compared with the previous forecast, a reduction compared with the previous forecast with 3.4 percentage points. Weighted for Bulten's business exposure, this means a rise of around 2.3% overall in 2016, a reduction compared with the previous forecast of 0.4%.

European car sales in Europe (EU and EFTA) rose by 8.0% in the period from January to September 2016, according to statistics from ACEA. 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, despite some negative affects associated with Brexit. Demand for vehicles designed to be exported from Europe to global markets, including China and to heavy vehicle production continued to weaken in Q3 and remain difficult to predict. Ongoing model changes by customers may contribute to volatility in demand for Bulten's products going forward.

We continue to expect 2016 to be a year of growth in line with expectations for European vehicle production with the exception of export volumes, which are expected to be weaker than last year. Bulten's prospects for winning further market share are very good from the second half of 2017 based on signed contracts and also on ongoing discussions with customers.

ORDER BOOKINGS AND NET SALES

Q3

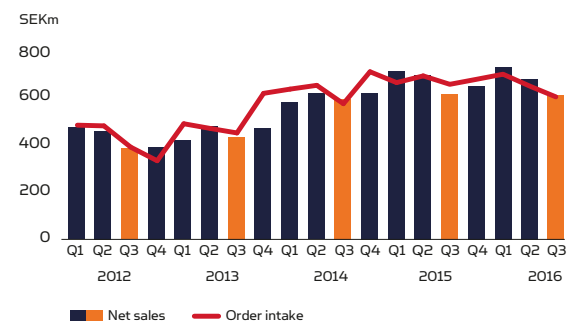
Order bookings were SEK 602.1 million (652.3), a decrease of 7.7% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 600.6 million (617.5), a decrease of 2.7% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was -3.0% in the same period.

January-September

Order bookings were SEK 1,972.5 million (1,999.9), a decrease of 1.4% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 2,002.3 million (2,026.8), a decrease of 1.2% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was -0.7% for the same period.



EARNINGS AND PROFITABILITY

Q3

The Group's gross earnings were SEK 116.6 million (112.0), corresponding to a gross margin of 19.4% (18.1). Earnings before depreciation (EBITDA) were SEK 57.4 million (50.9), corresponding to an EBITDA margin of 9.6% (8.2). Earnings (EBIT) were SEK 39.3 million (36.0), corresponding to an operating margin of 6.5% (5.8).

Operating earnings were affected positively by currency changes amounting net to SEK 2.3 million (4.8) when converting operating capital on the closing date.

Net financial items in the Group were SEK 0.3 million (-6.7). Financial income was SEK 1.8 million (-), of which currency gains were SEK 1.5 million (-) and other financial income were SEK 0.3 million (-).

Financial costs were SEK -1.5 million (-6.7), of which interest costs were SEK -1.1 million (-0.7) and other financial costs were SEK -0.4 million (-0.3). Last year there were currency losses of SEK -5.7 million.

The Group's earnings before tax were SEK 39.6 million (29.3) and earnings after tax were SEK 29.9 million (21.8).

January-September

The Group's gross earnings were SEK 390.7 million (378.5), corresponding to a gross margin of 19.5% (18.7). Earnings before depreciation (EBITDA) were SEK 199.9 million (161.1), corresponding to an EBITDA margin of 10.0% (7.9). Earnings (EBIT) were SEK 148.2 million (117.6), corresponding to an operating margin of 7.4% (5.8).

Operating earnings were affected positively by currency changes amounting net to SEK 6.8 million (-14.7) 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 -2.0 million (-4.0). Financial income was SEK 3.4 million (0.4), of which currency gains were SEK 3.1 million (0.3). Financial costs were SEK -5.4 million (-4.4), of which interest costs were SEK -4.1 million (-3.2) and other financial costs were SEK -1.3 million (-1.2).

The Group's earnings before tax were SEK 146.2 million (113.6) and earnings after tax were SEK 109.2 million (86.6).

CASH FLOW, WORKING CAPITAL, INVESTMENTS AND FINANCIAL POSITION Q3

Cash flow from operating activities totalled SEK 55.4 million (-12.4). Cash flow effects of changes in working capital amounted to SEK 4.2 million (-48.8). Inventories increased in the period by SEK 14.1 million (40.2), while operating receivables decreased by SEK -18.2 million (-10.6).

Cash flow from investing activities was SEK -29.0 million (-40.0). Investments of SEK 29.0 million (37.7) relate to tangible assets. The corresponding figure for intangible assets was SEK - million (0.8). Sales of tangible assets amounted to SEK - million (-0.1) Changes in financial fixed assets were SEK - million (-1.6).

January-September

Cash flow from operating activities totalled SEK 228.4 million (50.5). Cash flow effects of changes in working capital amounted to SEK 43.6 million (-85.1). Inventories changed in the period by SEK -38.7 million (52.6) and operating receivables changed by SEK -3.4 million (7.9).

Cash flow from investing activities was SEK -51.5 million (-160.6). Investments of SEK 51.4 million (97.8) relate to tangible assets. The corresponding figure for intangible assets was SEK 0.2 million (0.8). Sales of tangible assets amounted to SEK -0.1 million (-3.9) Changes in financial fixed assets were SEK - million (-65.9).

At the end of the period net debt was SEK 62.6 million (73.2), of which cash and cash equivalents were SEK 86.1 million (78.0). Adjusted for financial leasing, net debt was SEK 24.7 million (71.3).

Q3

NET SALES

SEK **601** MILLION

OPERATING EARNINGS

SEK **39** MILLION

OPERATING MARGIN

6.5%

FINANCIAL SUMMARY (SEK M)

	Q3			JAN - SEPT			12-MONTH ROLLING	FULL YEAR	△
	2016	2015	△	2016	2015	△	OCT 2015 - SEPT 2016	2015	
CONTINUING OPERATIONS									
Net sales	600.6	617.5	-2.7%	2,002.3	2,026.8	-1.2%	2,669.0	2,693.5	-0.9%
Gross profit	116.6	112.0	4.6	390.7	378.5	12.2	522.3	510.1	12.2
Earnings before depreciation (EBITDA)	57.4	50.9	6.5	199.9	161.1	38.8	263.8	225.0	38.8
Operating earnings (EBIT)	39.3	36.0	3.3	148.2	117.6	30.6	195.6	165.0	30.6
Operating margin, %	6.5	5.8	0.7	7.4	5.8	1.6	7.3	6.1	1.2
Adjusted operating earnings (EBIT) ¹⁾	39.3	36.0	3.3	148.2	113.8	34.4	191.6	157.2	34.4
Adjusted operating margin, %	6.5	5.8	0.7	7.4	5.6	1.8	7.2	5.8	1.4
Earnings after tax	29.9	21.8	8.1	109.2	86.6	22.6	133.5	110.9	22.6
Adjusted earnings after tax ¹⁾	29.9	21.8	8.1	109.2	82.8	26.4	129.5	103.1	26.4
Order bookings	602.1	652.3	-7.7%	1,972.5	1,999.9	-1.4%	2,646.1	2,673.5	-1.0%
Return on capital employed, %	-	-	-	-	-	-	13.7	11.5	2.2

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.

INCENTIVE SCHEME

The Annual General Meeting held on 26 April 2016, resolved to establish a long-term share-based incentive scheme for around 15 senior executives and key employees of the Bulten Group. The scheme will run over three years starting in April 2016 and will comprise a maximum of 300,000 shares, corresponding to a dilution effect of approximately 1.5% of the total number of outstanding shares. Participants in the scheme will invest in shares in the company and for each invested share the participant will receive free-of-charge a so-called matching share. In addition, the participant will have the opportunity to receive additional shares free-of-charge, so-called performance shares, provided that a performance target (earnings per share) set by the board is met. In accordance with IFRS 2, the cost of the scheme will be carried in the income statement during the vesting period (20 May 2016-20 May 2019). During the third quarter, the reported cost of this scheme was SEK 1.9 million (-).

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 1,262 (1,195).

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-September 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 70.4% (70.1). Equity was SEK 1,022.6 million (1,030.1). Cash and cash equivalents in the parent company totalled SEK - (0.6) million. The company had 9 employees on the closing day.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

There were no significant events to report.

NOMINATIONS COMMITTEE

In accordance with the resolution of the AGM, the Nominations Committee shall comprise four members, one representative each for the three largest shareholders as of the final banking day in September who wish to appoint a representative to the nominations committee, and the chairman of the Board. The three largest shareholders are those registered and owner-grouped by Euroclear Sweden AB as of the final banking day in September.

The Nominations Committee for the 2017 AGM is as follows:

- Claes Murander, appointed by Lannebo Fonder
- Øystein Engebretsen, appointed by Investment AB Öresund
- Pär Andersson, appointed by Spiltan Fonder AB
- Ulf Liljedahl, Chairman of Bulten AB

Göteborg, Sweden
25 October 2016
Bulten AB (publ)

Tommy Andersson
President and CEO

REVIEW REPORT

INTRODUCTION

We have performed a review of the summarised interim financial information (interim report) for Bulten AB (publ) as of 30 September 2015 and the nine-month period ending on that date. It is the Board and CEO who are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 Review of Interim Financial Information Performed by the Independent Auditor. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analysis and taking other review procedures. A review has a different focus and significantly less scope than the orientation and scope of an audit in accordance with ISA and generally accepted auditing standards. The procedures performed in a review do not enable us to obtain

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Göteborg, 25 October 2015
PricewaterhouseCoopers AB

Fredrik Göransson
Authorized Public Accountant

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.

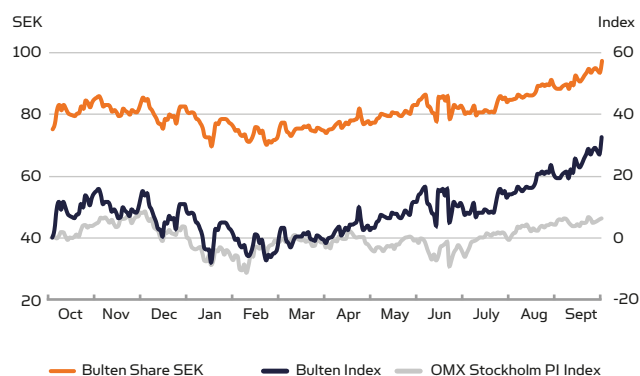
Bulten's strategy is based on offering competitive products and services. This will be achieved by having advanced production processes at low costs with geographical proximity to the customer. Bulten is continuously working to develop its expertise in order to offer its customers the best possible quality 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	Q3			JAN-SEPT			12 MONTH ROLLING	FULL YEAR	Δ
	2016	2015	Δ	2016	2015	Δ	OCT 2015 – SEPT 2016	2015	
Share price at period-end (final pay price), SEK	97.50	71.50	26.00	97.50	71.50	26.00	97.50	82.00	15.5
Highest share price during period (final pay price), SEK	97.50	85.00	12.50	97.50	104.75	-7.25	97.50	104.75	-7.25
Lowest share price during period (final pay price), SEK	79.00	65.25	13.75	67.75	62.00	5.75	67.75	62.00	5.75
Market value at period end, MSEK	1,985.1	1,473.8	511.3	1,985.1	1,473.8	511.3	1,985.1	1,669.5	315.6
P/E	-	-	-	-	-	-	14.39	14.62	-0.23
P/E, adjusted for non-recurring items	-	-	-	-	-	-	14.66	15.47	-0.81
Dividend yield, %	-	-	-	-	-	-	-	3.96	-
Data per share									
Earnings before depreciation (EBITDA)	2.82	2.45	0.37	9.82	7.72	2.10	12.95	10.80	2.15
Operating earnings (EBIT)	1.93	1.73	0.20	7.28	5.63	1.65	9.60	7.92	1.68
Earnings after net financial items (EAFI)	1.94	1.41	0.53	7.18	5.45	1.73	9.14	7.38	1.76
Earnings for the period	1.50	1.14	0.36	5.45	4.29	1.16	6.78	5.61	1.17
Earnings for the period, adjusted for non-recurring items	1.50	1.14	0.36	5.45	4.11	1.34	6.65	5.30	1.35
Shareholders equity	-	-	-	64.20	60.52	3.68	-	60.58	-
Cash flow from the operating activities	2.72	-0.57	3.29	11.22	2.42	8.80	-	6.79	-
Cash flow for the period	1.78	-2.34	4.12	2.15	-8.38	10.53	-	-10.07	-
Dividend	-	-	-	-	-	-	-	3.25	-
Total outstanding ordinary shares, 000s									
Weighted total during the period	20,359.7	20,786.7	-427.0	20,359.7	20,868.6	-508.9	20,384.3	20,829.5	-445.2
At period end	-	-	-	20,359.7	20,612.7	-253.0	20,359.7	20,359.7	-

THE SHARE



BULTEN'S TEN LARGEST SHAREHOLDERS

SHAREHOLDER	NO OF SHARES	HOLDING, %
Volito AB	4,441,527	21.1
Lannebo fonder	2,345,917	11.2
Investment AB Öresund	2,263,535	10.8
JP Morgan	1,057,879	5.0
Spiltan Fonder AB	752,479	3.6
Bulten AB	680,500	3.2
Clients Accounts-DCS	411,084	2.0
Sjöbergstiftelsen	400,000	1.9
Swedbank Robur fonder	361,000	1.7
CBNY-JOHN HANCOCK FUNDS	308,293	1.5

Total number of shareholders: 6,505

Source: Euroclear Sweden AB's register, 30 September 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. Shareholders who are unable to read reports online may order a printed copy by contacting Bulten.

Our subscription service at 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	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR	Δ
	2016	2015	Δ	2016	2015	Δ	OCT 2015 - SEPT 2016	2015	
Net sales	600.6	617.5	-16.9	2,002.3	2,026.8	-24.5	2,669.0	2,693.5	-24.5
Cost of goods sold	-484.0	-505.5	21.5	-1,611.6	-1,648.3	36.7	-2,146.7	-2,183.4	36.7
Gross profit	116.6	112.0	4.6	390.7	378.5	12.2	522.3	510.1	12.2
Other operating income	7.4	10.9	-3.5	24.0	21.9	2.1	34.6	32.5	2.1
Selling expenses	-45.8	-47.7	1.9	-139.3	-142.1	2.8	-188.8	-191.6	2.8
Administrative expenses	-39.3	-38.1	-1.2	-122.3	-125.9	3.6	-162.9	-166.5	3.6
Other operating expenses	0.1	-0.1	0.2	-1.0	-15.4	14.4	-5.3	-19.7	14.4
Share of result of Joint Venture	0.3	-1.0	1.3	-3.9	0.6	-4.5	-4.3	0.2	-4.5
Operating earnings	39.3	36.0	3.3	148.2	117.6	30.6	195.6	165.0	30.6
Financial income	1.8	-	1.8	3.4	0.4	3.0	3.1	0.1	3.0
Financial expenses	-1.5	-6.7	5.2	-5.4	-4.4	-1.0	-12.4	-11.4	-1.0
Earnings before tax	39.6	29.3	10.3	146.2	113.6	32.6	186.3	153.7	32.6
Tax on period's earnings	-9.7	-7.5	-2.2	-37.0	-27.0	-10.0	-52.8	-42.8	-10.0
Earnings after tax	29.9	21.8	8.1	109.2	86.6	22.6	133.5	110.9	22.6
Attributable to									
Parent company shareholders	30.5	23.8	6.7	110.9	89.6	21.3	138.1	116.8	21.3
Minority interests	-0.6	-2.0	1.4	-1.7	-3.0	1.3	-4.6	-5.9	1.3
Earnings after tax	29.9	21.8	8.1	109.2	86.6	22.6	133.5	110.9	22.6

Earnings per share attributable to parent company shareholders

Earnings per share, SEK ¹⁾	1.50	1.14	0.36	5.45	4.29	1.16	6.78	5.61	1.17
Earnings per share, adjusted for one-off effect, SEK ¹⁾	1.50	1.14	0.36	5.45	4.11	1.34	6.65	5.30	1.35
Weighted outstanding ordinary shares, 000 ¹⁾	20,359.7	20,786.7	-427.0	20,359.7	20,868.6	-508.9	20,384.3	20,829.5	-445.2

1) Both before and after dilution.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK MILLION	Q3			JAN-SEPT			12-MONTH ROLLING	FULL YEAR	Δ
	2016	2015	Δ	2016	2015	Δ	OCT 2015 - SEPT 2016	2015	
Earnings after tax	29.9	21.8	8.1	109.2	86.6	22.6	133.5	110.9	22.6
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	20.8	-1.4	22.2	29.6	0.8	28.8	7.3	-21.5	28.8
Total comprehensive income	50.7	20.4	30.3	138.8	87.4	51.4	141.7	90.3	51.4
Attributable to									
Parent company shareholders	50.9	24.9	26.0	138.4	91.5	46.9	145.4	98.5	46.9
Minority interests	-0.2	-4.5	4.3	0.4	-4.1	4.5	-3.7	-8.2	4.5
Total comprehensive income	50.7	20.4	30.3	138.8	87.4	51.4	141.7	90.3	51.4

CONSOLIDATED BALANCE SHEET

SEK MILLION	30-09-2016	30-09-2015	31-12-2015
ASSETS			
Fixed assets			
Intangible fixed assets ¹⁾	203.6	203.8	202.9
Tangible fixed assets	558.9	381.0	547.5
Financial assets	61.5	65.1	61.2
Deferred tax receivables	43.6	75.5	65.7
Total fixed assets	867.6	725.4	877.3
Current assets			
Inventories	433.5	478.4	472.2
Current receivables	551.1	588.4	554.5
Cash and cash equivalents	86.1	78.0	40.5
Total current assets	1,070.7	1,144.8	1,067.2
Total assets	1,938.3	1,870.2	1,944.5
EQUITY AND LIABILITIES			
Equity			
Equity attributable to parent company shareholders	1,307.1	1,247.5	1,233.5
Minority interests	12.1	15.8	11.7
Total equity	1,319.2	1,263.3	1,245.2
Non-current liabilities			
Non-current interest-bearing liabilities and provisions	100.3	153.8	167.7
Total non-current liabilities	100.3	153.8	167.7
Current liabilities			
Current liabilities, interest-bearing	53.4	2.1	53.5
Current liabilities, non-interest-bearing	465.4	451.0	478.1
Total current liabilities	518.8	453.1	531.6
Total equity and liabilities	1,938.3	1,870.2	1,944.5
Pledged assets	1,258.1	1,175.6	1,260.8
Contingent liabilities	47.0	48.6	47.2

1) Whereof goodwill SEK 201.9 million (202.4) (201.3).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK MILLION	JAN-SEPT		FULL YEAR
	30-09-2016	30-09-2015	31-12-2015
Opening equity	1,245.2	1,272.7	1,272.7
Comprehensive income			
Earnings after tax	109.2	86.6	110.9
Other comprehensive income	29.6	0.8	-20.6
Total comprehensive income	138.8	87.4	90.3
Transactions with shareholders			
Buy-back of own shares	-	-33.7	-54.7
Share-based payment to employees	1.4	-	-
Dividend paid to parent company shareholders	-66.2	-63.1	-63.1
Total transactions with shareholders	-64.8	-96.8	-117.8
Closing equity	1,319.2	1,263.3	1,245.2

CONSOLIDATED CASH FLOW STATEMENT

SEK MILLION	Q3		JAN-SEPT		FULL YEAR
	2016	2015	2016	2015	2015
CONTINUING OPERATIONS					
Operating activities					
Earnings after financial items	39.6	29.3	146.2	113.6	153.7
Adjustments for items not included in cash flow	16.9	10.9	54.6	39.6	54.7
Tax paid	-5.3	-3.8	-16.0	-17.6	-21.6
Cash flow from operating activities before changes in working capital	51.2	36.4	184.8	135.6	186.8
Cash flow from changes in working capital					
Change in working capital	4.2	-48.8	43.6	-85.1	-45.5
Cash flow from operating activities	55.4	-12.4	228.4	50.5	141.3
Investing activities					
Acquisition of intangible fixed assets	-	-0.8	-0.2	-0.8	-1.1
Acquisition of tangible fixed assets	-29.0	-37.7	-51.4	-97.8	-249.2
Disposal of tangible fixed assets	-	0.1	0.1	3.9	9.1
Change of financial assets	-	-1.6	-	-65.9	-65.7
Cash flow from investing activities	-29.0	-40.0	-51.5	-160.6	-306.9
Financing activities					
Change in overdraft facilities and other financial liabilities	9.8	38.3	-67.0	31.9	73.8
Buy back of own shares	-	-33.7	-	-33.7	-54.7
Dividend paid to parent company shareholders	-	-	-66.2	-63.1	-63.1
Cash flow from financing activities	9.8	4.6	-133.2	-64.9	-44.0
Cash flow for the period continuing operations	36.2	-47.8	43.7	-175.0	-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	36.2	-47.8	43.7	-177.5	-212.1
Change in cash and cash equivalents	36.2	-47.8	43.7	-177.5	-212.1
Cash and cash equivalents at start of financial year	48.6	124.4	40.5	255.5	255.5
Exchange rate difference in cash and cash equivalents	1.3	1.4	1.9	-	-2.9
Cash and cash equivalents at end of period	86.1	78.0	86.1	78.0	40.5

CONSOLIDATED NET DEBT

SEK MILLION	30-09-2016	30-09-2015	31-12-2015
Non-current interest-bearing liabilities	-80.7	-131.8	-147.7
Provisions for pensions	-19.6	-22.0	-20.0
Current interest-bearing liabilities	-53.3	-2.1	-53.5
Financial interest-bearing liabilities	5.0	4.7	4.7
Cash and cash equivalents	86.1	78.0	40.5
Net debt(-)	-62.6	-73.2	-176.0
Adjusted for interest bearing liabilities related to financial lease agreements	37.9	1.9	38.3
Adjusted net debt(-)	-24.7	-71.3	-137.7

CONSOLIDATED KEY INDICATORS

THE GROUP	Q3		JAN-SEPT		12-MONTH ROLLING	FULL YEAR
	2016	2015	2016	2015	OCT 2015 – SEPT 2016	2015
Margins						
EBITDA margin, %	9.6	8.2	10.0	7.9	9.9	8.4
Adjusted EBITDA margin, %	9.6	8.2	10.0	7.8	9.7	8.1
EBIT margin (operating margin), %	6.5	5.8	7.4	5.8	7.3	6.1
Adjusted EBIT margin (operating margin), %	6.5	5.8	7.4	5.6	7.2	5.8
Net margin, %	5.0	3.5	5.5	4.3	5.0	4.1
Adjusted net margin, %	5.0	3.5	5.5	4.1	4.9	3.8
Capital structure						
Interest coverage ratio, times	27.7	5.4	28.2	27.0	15.9	14.4
Data per share attributable to parent company shareholders						
Earnings per share Total, SEK *)	1.50	1.14	5.45	4.29	6.78	5.61
Earnings per share, adjusted for one-off effects, SEK *)	1.50	1.14	5.45	4.29	6.65	5.30
Number of outstanding ordinary shares						
Weighted outstanding ordinary shares, 000 *)	20,359.7	20,786.7	20,359.7	20,868.6	20,384.3	20,829.5

THE GROUP	30-09-2016	30-09-2015	31-12-2015
Capital structure			
Net debt/equity ratio, times	-0.0	-0.1	-0.1
Equity/assets ratio, %	68.1	67.5	64.0
Other			
Net debt(-), SEK m	-62.6	-73.2	-176.0
Adjusted net debt(-), SEK m	-24.7	-71.3	-137.7
Equity per share attributable to parent company shareholders			
Equity per share, SEK*)	64.20	60.52	60.58
Number of outstanding ordinary shares			
Number of outstanding ordinary shares at period end, 000 *)	20,359.7	20,612.7	20,359.7

THE GROUP, 12 MONTHS ROLLING	12-MONTH ROLLING		FULL YEAR
	OCT 2015 – SEPT 2016	OCT 2014 – SEPT 2015	2015
Return indicators			
Return on capital employed, %	13.7	10.9	11.5
Adjusted return on capital employed, % ¹⁾	13.5	10.6	11.0
Return on equity, %	10.8	9.0	9.4
Adjusted return on equity, % ²⁾	10.6	8.7	8.9
Capital structure			
Capital turnover, times	1.8	1.9	1.9
Employees			
Sales per employee, SEK '000	2,114.9	2,215.8	2,246.5
Operating earnings per employee, SEK '000	155.0	130.5	137.6
Number of employees on closing date	1,262	1,195	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 interim report 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	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Order bookings	602.1	671.8	698.6	673.6	652.3	688.0	659.6	705.6	570.5
Income statement									
Net sales	600.6	686.4	715.3	666.7	617.5	695.8	713.5	621.1	593.3
Gross earnings	116.6	138.2	135.9	131.6	112.0	135.9	130.6	114.9	104.8
Earnings before depreciation (EBITDA)	57.4	70.5	72.0	63.9	50.9	59.7	50.5	51.4	35.7
EBITDA margin, %	9.6	10.3	10.1	9.6	8.2	8.6	7.1	8.3	6.0
Adjusted earnings before depreciation (EBITDA)	57.4	70.5	72.0	59.9	50.9	55.9	50.5	51.4	24.5
Adjusted EBITDA margin, %	9.6	10.3	10.1	9.0	8.2	8.0	7.1	8.3	4.1
Operating earnings (EBIT)	39.3	53.6	55.3	47.4	36.0	45.2	36.4	38.4	24.7
EBIT margin (operating margin), %	6.5	7.8	7.7	7.1	5.8	6.5	5.4	6.2	4.2
Adjusted operating earnings (EBIT)	39.3	53.6	55.3	43.4	36.0	41.4	36.4	38.4	13.5
Adjusted EBIT margin (operating margin), %	6.5	7.8	7.4	6.4	5.8	5.9	5.1	6.2	2.3
Earnings after tax	29.9	38.9	40.4	24.3	21.8	35.3	29.5	18.4	17.0
Net margin, %	5.0	5.7	5.6	3.6	3.5	5.1	4.1	3.0	2.9
Adjusted earnings after tax	29.9	38.9	40.4	20.3	21.8	31.5	29.5	18.4	8.3
Adjusted net margin, %	5.0	5.7	5.6	3.0	3.5	4.5	4.1	3.0	1.4
Cash flow from									
operating activities	55.4	95.1	77.9	90.8	-12.4	14.2	48.7	62.4	-37.3
investment activities	-29.0	-6.5	-16.0	-146.3	-40.0	-33.0	-87.6	-15.3	-37.5
financing activities	9.8	-134.7	-8.3	20.9	4.6	-65.4	-4.1	-11.1	-25.6
Cash flow for the period	36.2	-46.1	53.6	-34.6	-47.8	-84.2	-43.0	36.0	-100.4
Earnings per share attributable to parent company shareholders									
Earnings per share, SEK *)	1.50	1.92	2.03	1.33	1.14	1.69	1.44	1.04	0.89
Earnings per share, adjusted for one-off effects, SEK *)	1.50	1.92	2.03	1.21	1.14	1.50	1.44	1.04	0.48
Number of outstanding ordinary shares									
Weighted outstanding ordinary shares, 000 *)	20,359.7	20,359.7	20,359.7	20,457.6	20,786.7	21,040.2	21,040.2	21,040.2	21,040.2
Balance sheet									
Fixed assets	867.6	851.6	866.9	877.3	725.4	711.1	699.3	622.9	641.1
Current assets	1,070.7	1,037.4	1,103.1	1,067.2	1,144.8	1,161.6	1,238.9	1,262.0	1,208.7
Equity	1,319.2	1,267.1	1,283.5	1,245.2	1,263.3	1,276.6	1,312.6	1,272.7	1,256.7
Non-current liabilities	100.3	89.7	159.5	167.7	153.8	114.2	115.9	119.7	110.2
Current liabilities	518.8	532.2	527.0	531.6	453.1	481.9	509.7	492.5	482.9
Other									
Net debt(-)/Net cash(+)	-62.6	-89.3	-114.0	-176.0	-73.2	12.0	95.2	137.3	79.1
Adjusted net debt(-)/net cash(+)	-24.7	-52.6	-76.1	-137.7	-71.3	14.1	97.5	139.6	81.5
Equity per share attributable to parent company shareholders									
Equity per share, SEK*)	64.20	61.63	62.48	60.58	60.52	59.71	61.40	59.54	58.31
Number of outstanding ordinary shares									
Number of outstanding ordinary shares at period end, 000 *)	20,359.7	20,359.7	20,359.7	20,359.7	20,612.7	21,040.2	21,040.2	21,040.2	21,040.2
Shareprice									
Shareprice at period end, (SEK)	97.50	81.75	74.50	82.00	71.50	81.50	93.50	67.00	64.75

*) Refers to both before and after dilution.

CONSOLIDATED, 12 MONTH ROLLING

THE GROUP, 12 MONTH ROLLING	OCTOBER 2015- SEPTEMBER 2016	JULY 2015- JUNE 2016	APRIL 2015- MARCH 2016	JANUARY 2015- DECEMBER 2015	OCTOBER 2014- SEPTEMBER 2015	JULY 2014- JUNE 2015	APRIL 2014- MARCH 2015	JANUARY 2014- DECEMBER 2014	OCTOBER 2013- SEPTEMBER 2014
Order bookings	2,646.1	2,696.3	2,712.5	2,673.5	2,705.5	2,623.7	2,584.4	2,556.8	2,465.5
Income statement									
Net sales	2,669.0	2,685.9	2,695.3	2,693.5	2,647.9	2,623.7	2,546.3	2,414.3	2,265.1
Gross result	522.3	517.7	515.4	510.1	493.4	486.2	474.9	454.6	437.1
Earnings before depreciation (EBITDA)	263.8	257.3	246.5	225.0	212.5	197.3	186.4	179.8	169.7
EBITDA-margin, %	9.9	9.6	9.1	8.4	8.0	7.5	7.3	7.4	7.5
Adjusted earnings before depreciation (EBITDA)	259.8	253.3	238.7	217.2	208.7	182.3	175.2	168.6	158.5
Adjusted EBITDA-margin, %	9.7	9.4	8.9	8.1	7.9	6.9	6.9	7.0	7.0
Operating earnings (EBIT)	195.6	192.3	183.9	165.0	156.0	144.7	136.9	133.4	125.6
EBIT-margin (operating margin), %	7.3	7.2	6.8	6.1	5.9	5.5	5.4	5.5	5.5
Adjusted operating earnings (EBIT)	191.6	188.3	176.1	157.2	152.2	129.7	125.7	122.2	114.4
Adjusted EBIT-margin (operating margin), %	7.2	7.0	6.5	5.8	5.7	4.9	4.9	5.1	5.1
Earnings after tax	133.5	125.4	121.8	110.9	105.0	100.2	91.4	84.4	88.4
Net margin, %	5.0	4.7	4.5	4.1	4.0	3.8	3.6	3.5	3.9
Adjusted earnings after tax	129.5	121.4	114.0	103.1	101.2	87.7	82.7	75.7	79.7
Adjusted net margin, %	4.9	4.5	4.2	3.8	3.8	3.3	3.2	3.1	3.5
Employees									
Net sale per employee, SEK 000	2,114.9	2,153.9	2,193.1	2,246.5	2,215.8	2,168.3	2,136.2	2,054.7	2,044.3
Operating earnings per employee, SEK 000	155.0	154.2	149.6	137.6	130.5	119.6	114.8	113.5	113.4
Number of employee on closing day	1,262	1,247	1,229	1,199	1,195	1,210	1,192	1,175	1,108
Return indicators									
Return on capital employed, %	13.7	13.4	12.3	11.5	10.9	10.7	9.6	9.6	9.5
Adjusted return on capital employed, % ¹⁾	13.5	13.1	11.8	11.0	10.6	9.6	8.8	8.8	8.6
Return on equity, %	10.8	10.5	10.0	9.4	9.0	8.6	13.3	15.0	16.1
Adjusted return on equity, % ²⁾	10.6	10.3	9.5	8.9	8.7	7.6	12.6	13.1	14.4
Others									
Net debt(-)/net cash(+)/EBITDA	-0.2	-0.3	-0.5	-0.8	-0.3	0.1	0.5	0.8	0.5
Adjusted net debt(-)/net cash(+)/EBITDA	-0.1	-0.2	-0.3	-0.6	-0.3	0.1	0.5	0.8	0.5

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	Q3			JAN-SEPT			FULL YEAR		
	2016	2015	Δ	2016	2015	Δ	2015	2014	Δ
Net sales	600.6	617.5	-2.7%	2,002.3	2,026.8	-1.2%	2,693.5	2,414.3	11.6%
Currency effect current period	-1.6	-	-	10.5	-	-	-88.2	-	-
Adjusted net sales	599.0	617.5	-3.0%	2,012.8	2,026.8	-0.7%	2,605.3	2,414.3	7.9%

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)	Q3			JAN-SEPT			12 MONTH ROLLING	FULL YEAR	
	2016	2015	Δ	2016	2015	Δ	OCT 2015 – SEPT 2016	2015	Δ
Operating earnings (EBIT)	39.3	36.0	3.3	148.2	117.6	30.6	195.6	165.0	30.9
Depreciation and amortisation	18.1	14.9	3.2	51.7	43.5	8.2	68.2	60.0	8.2
Earnings before depreciation (EBITDA)	57.4	50.9	6.5	199.9	161.1	38.8	263.8	225.0	38.8

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-SEPT			12 MONTH ROLLING	FULL YEAR	
	2016	2015	Δ	2016	2015	Δ	OCT 2015 – SEPT 2016	2015	Δ
Operating earnings (EBIT)	39.3	36.0	3.3	148.2	117.6	30.6	195.6	165.0	30.6
Capital gain from sale of tangible fixed assets	-	-	-	-	-3.8	3.8	-4.0	-7.8	3.8
Adjusted operating earnings	39.3	36.0	3.3	148.2	113.8	34.4	191.6	157.2	34.4

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	Q3			JAN-SEPT			12 MONTH ROLLING	FULL YEAR	
	2016	2015	Δ	2016	2015	Δ	OCT 2015 – SEPT 2016	2015	Δ
Earnings after tax	29.9	21.8	8.1	109.2	86.6	22.6	133.5	110.9	22.6
Capital gain from sale of tangible fixed assets	-	-	-	-	-3.8	3.8	-4.0	-7.8	3.8
Adjusted earnings after tax	29.9	21.8	8.1	109.2	82.8	26.4	129.5	103.1	26.4

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	Q3			JAN-SEPT			12 MONTH ROLLING	FULL YEAR	
	2016	2015	Δ	2016	2015	Δ	OCT 2015 – SEPT 2016	2015	Δ
Earnings after tax attributable to parent company shareholders	30.5	23.8	6.7	110.9	89.6	21.3	138.1	116.8	21.3
Capital gain from sale of tangible fixed assets after tax attributable to parent company shareholders	–	–	–	–	-3.8	3.8	-2.5	-6.4	3.8
Adjusted earnings after tax attributable to parent company shareholders	30.5	23.8	6.7	110.9	85.8	25.1	135.6	110.4	25.2
Weighted outstanding ordinary shares	20,359.7	20,786.7	-427.0	20,359.7	20,868.6	-508.9	20,384.3	20,829.5	-445.2
Adjusted earnings per share¹⁾	1.50	1.14	0.36	5.45	4.11	1.34	6.65	5.30	1.35

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

ADJUSTED NET DEBT	30-09-2016	30-09-2015	31-12-2015
Net debt(-), MSEK	-62.6	-73.2	-176.0
Adjusted for interest bearing liabilities related to financial lease agreements	37.9	1.9	38.3
Adjusted net debt(-), MSEK	-24.7	-71.3	-137.7

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

INCOME STATEMENT, PARENT COMPANY

SEK MILLION	Q3			JAN-SEPT			12 MONTH ROLLING	FULL YEAR	△
	2016	2015	△	2016	2015	△	OCT 2015 – SEPT 2016	2015	
Net sales	5.8	5.8	–	21.6	17.0	4.6	31.6	27.0	4.6
Gross profit	5.8	5.8	–	21.6	17.0	4.6	31.6	27.0	4.6
Administrative expenses	-7.4	-8.1	0.7	-30.2	-26.2	-4.0	-40.0	-36.0	-4.0
Operating earnings	-1.6	-2.3	0.7	-8.6	-9.2	0.6	-8.4	-9.0	0.6
Interest expenses and similar items	-2.2	-2.4	0.2	-6.5	-7.5	1.0	-9.0	-10.0	1.0
Earnings after financial items	-3.8	-4.7	0.9	-15.1	-16.7	1.6	-17.4	-19.0	1.6
Appropriations	–	–	–	–	–	–	120.0	120.0	–
Earnings before tax	-3.8	-4.7	0.9	-15.1	-16.7	1.6	102.6	101.0	1.6
Tax on period's earnings	0.7	1.0	-0.3	3.1	3.5	-0.4	-23.0	-22.6	-0.4
Earnings after tax	-3.1	-3.7	0.6	-12.0	-13.2	1.2	79.6	78.4	1.2

BALANCE SHEET, PARENT COMPANY

SEK MILLION	30-09-2016	30-09-2015	31-12-2015
ASSETS			
Fixed assets			
Intangible fixed assets	1.1	0.8	1.1
Tangible fixed assets	1.4	1.8	1.7
Total intangible and tangible fixed assets	2.5	2.6	2.8
Financial fixed assets			
Participations in Group companies	1,382.5	1,382.5	1,382.5
Deferred tax assets	56.7	79.6	53.6
Other non-current receivables	0.5	0.4	0.4
Total financial fixed assets	1,439.7	1,462.4	1,436.5
Total fixed assets	1,442.2	1,465.0	1,439.3
Current assets			
Current receivables from Group companies	7.0	–	120.2
Other current receivables	2.5	2.9	2.5
Cash and cash equivalents	–	0.6	1.1
Total current assets	9.5	3.5	123.8
Total assets	1,451.7	1,468.5	1,563.1
EQUITY AND LIABILITIES			
Equity			
Restricted equity	110.1	110.1	110.1
Non-restricted equity	912.5	920.0	990.7
Total equity	1,022.6	1,030.1	1,100.8
Non-current liabilities			
Non-current liabilities to Group companies	294.0	358.2	328.4
Total non-current liabilities	294.0	358.2	328.4
Current liabilities			
Current liabilities to Group companies	122.5	67.1	121.1
Other current liabilities	12.6	13.1	12.8
Total current liabilities	135.1	80.2	133.9
Total equity and liabilities	1,451.7	1,468.5	1,563.1
Pledged assets	1,382.5	1,382.5	1,382.5
Contingent liabilities	6.4	5.7	6.6

JANUARY–SEPTEMBER 2016



During the quarter Bulten's operation in the UK was awarded Jaguar Land Rover's JLRQ prize for quality and thus joined a select group of suppliers that have qualified for this prestigious award. Neal Thomas, Managing Director Bulten Ltd. and coworkers receive the award from Jaguar Land Rover representative.

FUTURE FINANCIAL REPORT DATES

9 February 2017	Full year report, January - December 2016
25 April 2017	Interim report, January - March 2017
12 July 2017	Half year report, January - June 2017
26 October 2017	Interim report, January - September 2017
8 February 2018	Full year report, January - December 2017

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

CONTACT

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INVITATION TO CONFERENCE CALL

Investors, analysts and media are invited to participate in the teleconference on October 25 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 20 3139 4830, US +1 718 873 9077. Code: 21090824#.

A replay of the telephone conference is available until November 8, 2016 on the phone numbers Sweden +46 8 5664 2638, UK +44 203 426 2807, USA +1 866 535 8030. Code: 677858#.

This information is information that Bulten AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 13:30 CET on October 25, 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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