

Year-end report 2014

Weak ending to a strong growth in 2014 - increased focus on efficiency in 2015

Fourth quarter 2014

- Net sales rose 4.0 percent to SEK 532 million (512). Adjusted for currency effects, the increase was 1.6 percent.
- Order intake was in line with net sales.
- The adjusted operating profit totalled SEK 33 million (52) and was negatively impacted by higher operating costs and unfavourable currency changes.
- Earnings per share were SEK 0.51 (1.00).

January - December 2014

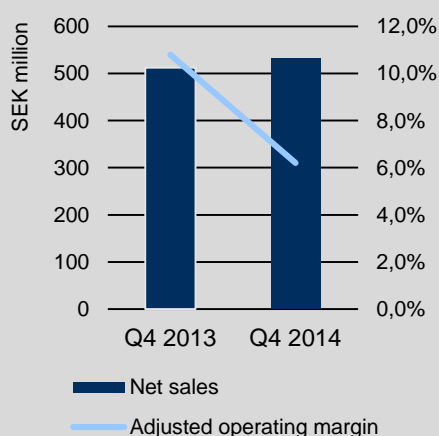
- Net sales rose 8.3 percent to SEK 2,198 million (2,031). Adjusted for currency effects, the increase was 6.1 percent.
- Order intake was in line with net sales.
- The adjusted operating profit totalled SEK 192 million (203), and was positively impacted by higher volumes, but negatively by higher operating costs.
- Earnings per share were SEK 2.94 (3.43).
- The Board of Directors proposes a dividend of SEK 1.50 (0) per share for 2014.

GROUP IN BRIEF

SEK millions	Quarter 4			Jan-Dec		
	2014	2013	Δ	2014	2013	Δ
Order intake	533	519	2.7	2,195	2,072	5.9
Net sales	532	512	4.0	2,198	2,031	8.3
Gross profit	150	155	-3.5	641	596	7.6
Gross margin, %	28.1	30.3		29.2	29.3	
Operating profit	33	52	-36.6	174	201	-13.7
Operating margin, %	6.2	10.2		7.9	9.9	
Adjusted operating profit	33	55	-40.2	192	203	-5.3
Adjusted operating margin, %	6.2	10.8		8.7	10.0	
Profit after tax	20	38	-48.6	112	131	-14.3
Earnings per share	0.51	1.00	-48.6	2.94	3.43	-14.3

For definitions, see page 16.

THE QUARTER IN BRIEF



NET SALES
SEK 532 m

SALES GROWTH
+4.0%

OPERATING PROFIT
SEK 33 m

ADJUSTED OPERATING PROFIT
SEK 33 m

OPERATING MARGIN
6.2%

ADJUSTED OPERATING MARGIN
6.2%

CEO'S OVERVIEW

During 2014, Bufab generated favourable organic growth despite a weak market, thanks to successfully growing market shares. The strategic initiatives in order to strengthen the sales organizations especially within International, have thus given result. However, the operating margin was negatively affected by the costs for the initiatives. As previously communicated, we hold back on further investments in the sales organization until we see the effects of previous initiatives in our operating margin.

The fourth quarter displayed lower operating profit and operating margin year-on-year and also compared with previous quarters during the year. Earnings were also disappointing in absolute terms. The negative trend is attributable to a combination of weaker underlying demand during the quarter, notably in Sweden, and a sharply higher USD exchange rate. Currency effects reduced operating profit by about SEK 6 million in the fourth quarter.

Consequently, we have further sharpened our focus on our ongoing efficiency initiatives. The objective is to reduce purchasing prices through consolidation and negotiations, as well as reducing costs within

the logistics chain by raising efficiency. This is facilitated by a general positive trend in raw material prices. Furthermore, we are implementing price increases, particularly in Sweden, to counteract the effects of the weak Swedish krona. We are countering the weaker underlying demand by continuing our efforts to raise market shares. In addition, at year-end, we launched a savings package, which is aimed at gradually reducing costs by some yearly SEK 15 million, with full effect as of the third quarter of 2015.

Although we experienced a tough fourth quarter, I can confidently state that that our growth strategy is working. Looking ahead in 2015, we plan to continue on the same path, but with a keener focus on efficiency. A continuing cautious pattern in underlying demand and for Bufab unfavourable exchange rates will impact results in early 2015. However, we intend to continue Bufab's long-term favourable development by means of higher market shares and improved efficiency.

Jörgen Rosengren, President and CEO



ABOUT BUFAB

Bufab Holding AB (publ), Corporate Registration Number 556685-6240, is a trading company that offers its customers a full-service solution as Supply Chain Partner for sourcing, quality control and logistics for C-Parts (screws, nuts, etc.). Bufab's Global Parts Productivity™ customer offering aims to improve productivity in customers' value chain for C-Parts.

Bufab was founded in 1977 in Småland and is an international company with operations in 23 countries. The head office is located in Värnamo, Sweden and Bufab has about 800 employees. Bufab's sales for 2014 amounted to SEK 2.2 billion and adjusted operating margin was 9 per cent. The Bufab share is listed on NASDAQ Stockholm, under the ticker "BUFAB."

The Group in brief

FOURTH QUARTER

Order intake totalled SEK 533 million (519) and was in line with net sales.

Net sales rose 4.0 percent to SEK 532 million (512). Adjusted for currency effects, the increase was 1.6 percent. Continuing favourable growth in the International segment was counteracted by lower underlying demand in Sweden. The International segment raised its market shares, while they remained essentially unchanged in Sweden.

Operating profit totalled SEK 33 million (52), corresponding to an operating margin of 6.2 percent (10.2), and adjusted operating profit amounted to SEK 33 million (55), equivalent to an adjusted operating margin of 6.2 percent (10.8).

The major fall in operating profit was essentially due to higher operating costs and adverse exchange rates. The level of operating costs remained similar to that of the first six months, but considerably higher than in the corresponding quarter of 2013. Higher operating costs were due to the previously announced strategic initiatives in the sales organisation. The USD exchange rate adversely impacted earnings for the quarter by about SEK 6 million, primarily in the Sweden segment.

JANUARY – DECEMBER

Order intake totalled SEK 2,195 million (2,072) and was in line with net sales.

Net sales rose 8.3 percent to SEK 2,198 million (2,031). Adjusted for currency effects, the increase was 6.1 percent. Higher underlying demand, notably during the first half of the year, plus larger market shares in segment International, led to the increase.

Operating profit totalled SEK 174 million (201), corresponding to an operating margin of 7.9 percent (9.9). During the first quarter, operating profit was charged with nonrecurring costs of SEK 18 million relating to Bufab's stock exchange listing. Adjusted for non-recurring items, operating profit amounted to SEK 192 million (203), or an adjusted operating margin of 8.7 percent (10.0) percent.

Operating profit was positively impacted by higher volumes, but negatively affected by higher operating costs as a result of the strategic initiatives in the sales organisation, notably in the International segment.

FINANCIAL ITEMS AND TAX

The Group's net financial items amounted to a negative SEK 8 million (neg: 4) for the fourth quarter, and for the entire year to a negative SEK 23 million (neg: 27). During the fourth quarter, net financial items were affected in the amount of a negative SEK 3 million (3) due to currency exchange differences, while the negative impact of currency exchange differences for the full year was SEK 2 million (neg: 2).

The Group's profit after financial items was SEK 25 million (48) for the fourth quarter and SEK 151 million (174) for the full year.

Tax expense was SEK 5 million (10) for the fourth quarter, and SEK 39 million (43) for the full year.

CASH FLOW, WORKING CAPITAL AND FINANCIAL POSITION

SEK million	Quarter 4		Jan-Dec	
	2014	2013	2014	2013
Operating profit	33	52	174	201
Depreciation/amortisation and impairment	8	7	32	31
Other non-cash items	3	0	3	-2
Changes in working capital	18	-23	-51	-13
Cash flow from activities	62	36	158	217
Investments	-10	-9	-41	-18
Operating cash flow	52	27	117	199

Operating cash flow for the quarter amounted to SEK 52 million (27) and was positively impacted by lower working capital. For full-year 2014, operating cash flow totalled SEK 117 million (199) and was adversely affected by increased working capital and higher investments.

Average working capital as a percentage of net sales was 36.6 percent (35.5). The rise was attributable to increased inventories and higher accounts receivable.

As of 31 December, the Group's net debt totalled SEK 543 million (608) and the debt/equity ratio was 47 percent (60).

Segment Sweden

Fourth quarter

Order intake amounted to SEK 232 million (241) and was in line with net sales.

Net sales fell 5.6 percent to SEK 229 million (243). The significant decline was essentially due to a weak underlying demand during the quarter. Sales were also adversely impacted by the loss of manufacturing from an individual customer, which could only be partly offset. Otherwise market shares were essentially unchanged.

Operating profit totalled 27 million (40), or an operating margin of 11.7 (16.7) percent. Operating profit was negatively affected by higher operating costs, adverse exchange rates and lower volumes. Operating costs remained at the same level as previously during the year, but higher than operating costs for the same quarter in 2013, which were then unusually low. The sharp strengthening of the USD exchange rate vis-à-vis SEK had an adverse effect on purchasing costs during the quarter.

January-December

Order intake totalled SEK 968 million (998) and was less than net sales.

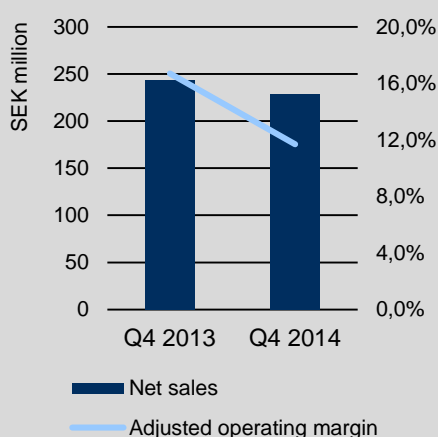
Net sales rose 1.2 percent to SEK 982 million (970). Underlying demand decreased gradually during the year. Market shares are deemed to have remained unchanged.

Operating profit totalled SEK 144 million (145), corresponding to an operating margin of 14.6 percent (14.9). The adjusted operating profit was SEK 144 million (143), representing an adjusted operating margin of 14.6 percent (14.8). Operating result was positively impacted by higher capacity utilisation and by savings in purchasing and logistics, but adversely by higher operating costs and, at the end of the year, by a higher USD exchange rate.

SEK millions	Quarter 4			Jan-Dec		
	2014	2013	Δ	2014	2013	Δ
Order intake*	232	241	-3.7	968	998	-3.0
Net sales*	229	243	-5.6	982	970	1.2
Operating profit	27	40	-33.9	144	145	-0.8
Operating margin, %	11.7	16.7		14.6	14.9	
Adjusted operating profit	27	40	-33.9	144	143	0.2
Adjusted operating margin, %	11.7	16.7		14.6	14.8	

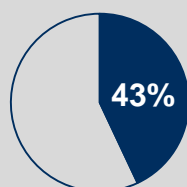
*Pertains to net sales and order intake from external customers.

THE QUARTER IN BRIEF



NET SALES
SEK **229** m

SHARE OF TOTAL SALES



SALES GROWTH
-5,6%

OPERATING PROFIT
SEK **27** m

ADJUSTED OPERATING PROFIT
SEK **27** m

OPERATING MARGIN
11.7%

ADJUSTED OPERATING MARGIN
11.7%

Segment International

Fourth quarter

Order intake totalled SEK 301 million (277) and was in line with net sales.

Net sales increased 12.7 percent to SEK 303 million (269). Adjusted for currency effects, the increase was 7.9 percent. The strategic initiatives in the sales organization resulted in higher market shares. Underlying demand was deemed unchanged.

Operating profit for the period totalled SEK 12 million (20), corresponding to an operating margin of 4.0 (7.3) percent. The adjusted operating profit was SEK 12 million (19), corresponding to an operating margin of 4.0 (7.0). Operating profit was positively impacted by higher volumes, but was adversely impacted by higher operating costs and a less favourable business mix. The business mix was uncommonly good during the fourth quarter of 2013.

January-December

Order intake amounted to SEK 1,227 million (1,074) and exceeded net sales.

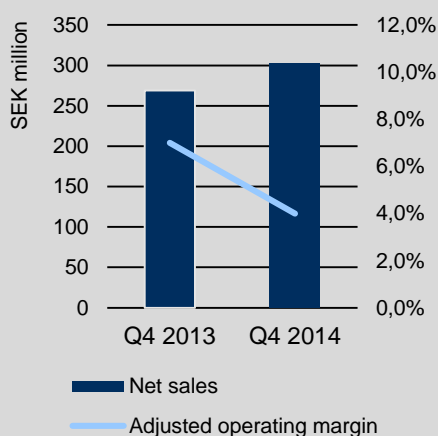
Net sales rose 14.7 percent to SEK 1,217 million (1,061). Adjusted for currency effects, the increase was 10.5 percent. The strategic initiatives in sales resulted in higher market shares. An improved underlying demand, notably during the first half of the year, also made a positive contribution.

Operating profit for the period totalled SEK 75 million (84), corresponding to an operating margin of 6.2 percent (7.9). The adjusted operating profit amounted to SEK 75 million (83), corresponding to an operating margin of 6.2 percent (7.8). Operating profit was positively influenced by higher volumes, but negatively impacted by higher operating costs. Operating costs have increased due to strategic initiatives within the sales organization.

SEK millions	Quarter 4			Jan-Dec		
	2014	2013	%	2014	2013	%
Order intake*	301	277	8.6	1,227	1,074	14.3
Net sales*	303	269	12.7	1,217	1,061	14.7
Operating profit	12	20	-38.7	75	84	-10.4
Operating margin, %	4.0	7.3		6.2	7.9	
Adjusted operating profit	12	19	-36.0	75	83	-10.0
Adjusted operating margin, %	4.0	7.0		6.2	7.8	

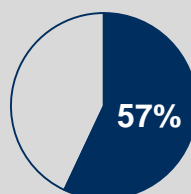
*Pertains to net sales and order intake from external customers.

THE QUARTER IN BRIEF



NET SALES
SEK 303 m

SHARE OF TOTAL SALES



SALES GROWTH
+12.7%

OPERATING PROFIT
SEK 12 m

ADJUSTED OPERATING PROFIT
SEK 12 m

OPERATING MARGIN
4.0%

ADJUSTED OPERATING MARGIN
4.0%

Consolidated Income Statement

<i>SEK millions</i>	<i>Quarter 4</i>		<i>Jan-Dec</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Net sales	532	512	2,198	2,031
Cost of goods sold	-382	-357	-1,557	-1,435
Gross profit	150	155	641	596
Distribution costs	-80	-66	-325	-277
Administrative expenses	-34	-33	-144	-119
Other operating income	3	0	22	23
Other operating expenses	-6	-4	-20	-22
Operating profit Note 1	33	52	174	201
<i>Profit/loss from financial items</i>				
Interest and similar income	0	0	2	1
Interest and similar expenses	-8	-4	-25	-28
Profit after financial items	25	48	151	174
Tax on profit of the period	-5	-10	-39	-43
Profit for the period	20	38	112	131

Statement of Comprehensive Income

STATEMENT OF COMPREHENSIVE INCOME

<i>SEK millions</i>	<i>Quarter 4</i>		<i>Jan-Dec</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Profit after tax	20	38	112	131
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Actuarial gains and losses, net of tax	-3	1	-3	1
Items that may be reclassified subsequently to profit or loss				
Translation differences	9	8	25	4
Other comprehensive income after tax	6	9	22	5
Total comprehensive income	26	47	134	136
Total comprehensive income attributable to:				
Parent company shareholders	26	47	134	136

EARNINGS PER SHARE, SEK

<i>SEK millions</i>	<i>Quarter 4</i>		<i>Jan-Dec</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Earnings per share	0.51	1.00	2.94	3.44
Weighted number of shares outstanding before dilution, thousands	38,110.5	38,022.5	38,110.5	38,022.5
Diluted earnings per share, SEK	0.51	1.00	2.94	3.43
Weighted number of shares outstanding after dilution, thousands	38,110.5	38,110.5	38,110.5	38,110.5

Note 1

<i>SEK millions</i>	<i>Quarter 4</i>		<i>Jan-Dec</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Adjusted reserve for antidumping fees	-	-	-	1
Total non-recurring items with effect on gross profit	0	0	0	1
Costs for listing at NASDAQ OMX	-	-4	-18	-4
Other	-	1	-	1
Total non-recurring items with effect on operating expenses	0	-3	-18	-3
Total non-recurring items with effect on operating profit	0	-3	-18	-2

Consolidated Balance Sheet

<i>SEK millions</i>	<i>31-dec-14</i>	<i>31-dec-13</i>
ASSETS		
<i>Non-current assets</i>		
Intangible assets	752	739
Property, land and equipment	140	145
Financial assets	28	25
Total non-current assets	920	909
<i>Current assets</i>		
Inventories	698	626
Current receivables	474	440
Cash and cash equivalents	128	98
Total current assets	1,300	1,164
Total assets	2,220	2,073
EQUITY AND LIABILITIES		
Equity	1,147	1,012
<i>Non-current liabilities</i>		
Non-current liabilities, interest bearing	599	479
Non-current liabilities, non-interest bearing	36	29
Total non-current liabilities	635	508
<i>Current liabilities</i>		
Current liabilities, interest bearing	72	227
Current liabilities, non-interest bearing	366	326
Total current liabilities	438	553
Total equity and liabilities	2,220	2,073

Consolidated Statement of Changes in Equity

<i>SEK millions</i>	<i>30-sep-14</i>	<i>31-dec-13</i>
Equity at beginning of year	1,012	876
Comprehensive income		
Profit after tax	112	131
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Actuarial gain on pension obligations, net of tax	-3	1
Items that may be reclassified subsequently to profit or loss		
Translation differences	25	4
Total comprehensive income	134	136
Owner transactions		
Dividend to parent company shareholders	-	-2
Capital paid in	1	2
Total owner transactions	1	0
Equity at end of period	1,147	1,012

Consolidated Cash Flow Statement

<i>SEK millions</i>	<i>Quarter 4</i>		<i>Jan–Dec</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
<i>Operating activities</i>				
Profit before financial items	33	52	174	201
Depreciation/amortisation and impairment	8	7	32	31
Interest and other financial revenues	1	-	2	1
Interest and other financial costs	-5	-6	-22	-26
Other non-cash items	3	0	3	-2
Income tax paid	6	-9	-32	-55
Cash flow from operating activities before changes in working capital	46	44	157	150
<i>Changes in working capital</i>				
Increase (-)/decrease (+) in inventories	-16	-36	-52	-38
Increase (-)/decrease (+) in operating receivables	41	16	-23	7
Increase (+)/decrease (-) in operating liabilities	-7	-3	24	18
Cash flow from operating activities	64	21	106	137
<i>Investing activities</i>				
Acquisition of property, plant and equipment	-3	-13	-29	-22
Sale of property, plant and equipment	0	4	0	4
Acquisition of intangible assets	-7	-	-12	-
Cash flow from investing activities	-10	-9	-41	-18
<i>Financing activities</i>				
Repayment of borrowings	-22	-14	-39	-111
Cash flow from financing activities	-22	-14	-39	-111
Cash flow for the period	32	-2	26	8
Cash and cash equivalents at beginning of period	94	99	98	88
Exchange differences	2	1	4	2
Cash and cash equivalents at end of period	128	98	128	98

The Group's Segment Reporting

Sweden	2013				2014				Accumulated	
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	2013	2014
Net sales	246	263	218	243	263	269	220	229	970	982
Operating profit/loss	30	42	33	40	40	47	29	27	145	144
Operating margin, %	12.0	16.1	15.0	16.7	15.3	17.5	13.3	11.7	14.9	14.6
Adjusted operating profit/loss	30	42	31	40	40	47	29	27	143	144
Adjusted operating margin, %	12.0	16.1	14.3	16.7	15.3	17.5	13.3	11.7	14.8	14.6

International	2013				2014				Accumulated	
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	2013	2014
Net sales	250	271	272	269	289	310	316	303	1,061	1,217
Operating profit/loss	15	23	27	20	17	23	23	12	84	75
Operating margin, %	6.0	8.5	9.8	7.3	6.0	7.3	7.3	4.0	7.9	6.2
Adjusted operating profit/loss	15	23	27	19	17	23	23	12	83	75
Adjusted operating margin, %	6.0	8.5	9.8	7.0	6.0	7.3	7.3	4.0	7.8	6.2

Other*	2013				2014				Accumulated	
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	2013	2014
Net sales	-	-	-	-	-	-	-	-	-	-
Operating profit/loss	-4	-8	-8	-8	-23**	-10	-5	-6	-28	-45**
Operating margin, %	-	-	-	-	-	-	-	-	-	-
Adjusted operating profit/loss	-4	-8	-8	-4	-5	-10	-5	-6	-23	-27
Adjusted operating margin, %	-	-	-	-	-	-	-	-	-	-

*Incl non-distributed group common costs

**Incl 18 MSEK pertaining to listing on
NASDAQ Stockholm

Group	2013				2014				Accumulated	
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	2013	2014
Net sales	495	534	490	512	552	579	536	532	2,031	2,198
Operating profit/loss	41	58	51	52	33	60	48	33	201	174
Operating margin, %	8.2	10.8	10.4	10.2	6.0	10.3	8.9	6.2	9.9	7.9
Adjusted operating profit/loss	41	58	49	55	52	60	48	33	203	192
Adjusted operating margin, %	8.2	10.8	10.1	10.8	9.4	10.3	8.9	6.2	10.0	8.7

Consolidated key figures

	<i>Quarter 4</i>		<i>Δ</i>	<i>Jan-Dec</i>		<i>Δ</i>
	<i>2014</i>	<i>2013</i>	<i>%</i>	<i>2014</i>	<i>2013</i>	<i>%</i>
Order intake, SEK million	533	519	2.8	2,195	2,072	6.0
Net sales, SEK million	532	512	4.0	2,198	2,031	8.3
Gross profit, SEK million	150	155	-3.6	641	596	7.6
Adjusted EBITDA, SEK million	41	62	-34.2	224	234	-4.2
Operating profit, SEK million	33	52	-36.6	174	201	-13.7
Adjusted operating profit, SEK million	33	55	-40.2	192	203	-5.3
Profit after tax, SEK million	20	38	-48.6	112	131	-14.3
Gross margin, %	28.1	30.3		29.2	29.3	
Operating margin, %	6.2	10.2		7.9	9.9	
Adjusted operating margin, %	6.2	10.8		8.7	10.0	
Net margin, %	3.7	7.4		5.1	6.4	
Net debt, SEK million	543	608	-10.7			
Debt/equity ratio, %	47	60				
Net debt / adjusted EBITDA	2.4	2.6				
Average working capital, SEK million	805	721				
Average working capital in relation to net sales, %	36.6	35.5				
Equity/assets ratio, %	52	49				
Operating cash flow, SEK million	52	27		117	199	
Earnings per share, SEK	0.51	1.00		2.94	3.43	

For definitions, see page 16.

Parent Company Income Statement

<i>SEK millions</i>	<i>Quarter 4</i>		<i>Jan–Dec</i>	
	<i>2014</i>	<i>2013</i>	<i>2014</i>	<i>2013</i>
Administrative expenses	-3	-2	-26	-9
Other operating income	1	1	4	3
Operating profit	-2	-1	-22	-6
<i>Profit/loss from financial items</i>				
Interest and similar expenses	0	0	0	0
Profit after financial items	-2	-1	-22	-6
Appropriations	91	88	91	88
Tax on profit of the period	-19	-20	-16	-19
Profit for the period	70	67	53	63
Other comprehensive income	-	-	-	-
Total comprehensive income	70	67	53	63

*Including listing costs totalling SEK 18 million in the first quarter of 2014

Parent Company Balance Sheet

<i>SEK millions</i>	<i>31-dec-14</i>	<i>31-dec-13</i>
ASSETS		
<i>Non-current assets</i>		
Financial assets		
Participations in Group companies	845	845
Total non-current assets	845	845
<i>Current assets</i>		
Receivables from Group companies	159	341
Other receivables	11	7
Cash and cash equivalents	6	3
Total current assets	176	351
Total assets	1,021	1,196
EQUITY AND LIABILITIES		
Equity	938	884
Untaxed reserves	80	58
<i>Non-current interest-bearing liabilities</i>		
Other non-current liabilities	-	-
Total non-current liabilities	0	0
<i>Current non-interest-bearing liabilities</i>		
Liabilities to Group companies	0	250
Other current liabilities	3	4
Total current liabilities	3	254
Total equity and liabilities	1,021	1,196

Other information

ACCOUNTING POLICIES

This interim report has been prepared pursuant to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The Parent Company's accounts were prepared in accordance with the Swedish Annual Accounts Act, Chapter 9 and the Swedish Financial Reporting Board's recommendation RFR 2.

The accounting policies applied correspond to the accounting policies and measurement principles presented in the 2013 Annual Report except for that Group contribution in the parent company is reported in the Income Statement. Therefore also the comparable figures have been recalculated. The 2013 Annual Report is available at www.bufab.com.

RISKS AND RISK MANAGEMENT

Exposure to risk is a natural part of business activity and this is reflected in Bufab's approach to risk management. The aim is to identify and prevent risks and to limit any loss or damage from these risks. The main risks to which the Group is exposed are related to the impact of the economy on demand. For further information, see Note 3 of the 2013 Annual Report.

SEASONAL VARIATIONS

Bufab has no essential seasonal variation but sales throughout the year vary depending on the number of customers' production days in each quarter. Sales and operating profit are normally lowest in the third quarter.

RELATED-PARTY TRANSACTIONS

During the first quarter, the redemption of preference shares, as well as the offset issue, were implemented and one Board member utilised his warrants. There were no other related-party transactions during the period.

EMPLOYEES

The number of employees in the Group as of December 31, 2014 was 816 (780 on December 31, 2013).

ANNUAL GENERAL MEETING, 2015

The Annual General Meeting of Bufab Holding AB (publ) will be held in Värnamo, Sweden, on 5 May 2015 at 2:00 p.m.

Shareholders wishing to have a matter dealt with at the Meeting may send their proposal to the Board via styrelsen@bufab.com not later than 17 March 2015.

The invitation to the 2015 Annual General Meeting will be available at Bufab's website as of April 7 2015 at www.bufab.com.

The Board of Directors proposes a dividend of SEK 1.50 (0) per share for 2014. Corresponding to a total dividend of SEK 57 million (0). The proposed record date is 7 May 2015. The share will be traded ex-dividend as of 6 May 2015.

CONTINGENT LIABILITIES

There were no significant changes in contingent liabilities during the period.

AUDIT REVIEW REPORT

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

FINANCIAL REPORTING DATES

Annual report, w 13
Interim Report Q1
28 April 2015
Interim Report Q2
21 July 2015
Interim Report Q3
23 October 2015

Värnamo, February 20, 2015

Jörgen Rosengren
President & CEO

DEFINITION OF KEY FIGURES

Gross margin, %

Gross profit as a percentage of net sales during the period

Adjusted gross profit

Gross profit adjusted for non-recurring items

Adjusted gross margin, %

Adjusted gross profit as a percentage of net sales during the period

EBITDA

Operating profit before depreciation, amortisation and impairment

Adjusted EBITDA

Adjusted operating profit before depreciation, amortisation and impairment

Operating margin, %

Operating profit as a percentage of net sales during the period

Adjusted operating profit

Operating profit adjusted for non-recurring items

Adjusted operating margin, %

Adjusted operating profit as a percentage of net sales during the period

Net debt

Interest-bearing liabilities less interest-bearing assets, calculated at the end of the period

Debt/equity ratio, %

Net debt divided by equity, calculated at the end of the period

Net debt/adjusted EBITDA, %

Net debt at the end of the period as a percentage of adjusted EBITDA in the last twelve months

Working capital

Total current assets less cash and cash equivalents less current non-interest-bearing liabilities, calculated at the end of the period

Average working capital

Average working capital calculated as the average of the past four quarters

Working capital/net sales, %

Average working capital as a percentage of net sales in the last twelve months

Equity/assets ratio, %

Equity as a percentage of total assets, calculated at the end of the period

Operating cash flow

Operating profit adjusted for depreciation/amortisation, impairment and other non-cash items less changes in working capital and investments

Earnings per share

Profit after tax divided by the average number of common shares adjusted for the set-off issue and the 80:1 share split that were conducted during the first quarter 2014

CONFERENCE CALL

A conference call will be held on February 20, 2015 at 10.00 CET. Jörgen Rosengren, President & CEO and Thomas Ekström, CFO will present the result. The call will be held in English.

In order to participate, please use one of the following numbers; +44 (0) 1452 555566, UK 08444933800, Luxembourg 20880695, Sweden 0850336434 or US 16315107498. Conference code, 77604812.

Please dial in 5-10 minutes ahead in order to register.

This information is in accordance with the Swedish Securities Market Act, the Swedish Financial Instruments Trading Act and/or the regulations of NASDAQ OMX Stockholm. The information was submitted for publication at February 20, 2015 at 08.00.



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