

INTERIM REPORT

January-March 2012

Organic growth on weaker market, good cash flow but lower operating margin

FIRST QUARTER

- Net sales reached SEK 807 million (796), up 1.4% on the same period last year.
- Earnings (EBIT) were SEK 40 million (54), which gave an operating margin of 5.0% (6.7). Disturbancies in production in the beginning of the quarter combined with extra costs for the start-up of new customer projects had a negative impact on earnings.
- The profit after tax for the quarter was SEK 30 million (23).
- Order bookings amounted to SEK 865 million (838), up 3.1% on the same period last year.
- Cash flow from operating activities was SEK 50 million (40).
- Earnings per share were SEK 1.42 (1.98).

SIGNIFICANT EVENTS AFTER THE END OF THE QUARTER

- Term sheet signed with Russian company GAZ Group whereby FinnvedenBulten intends to invest approximately EUR 6.6 million and receive an ownership share of 63% in a new joint venture company that will supply fasteners to the automotive industry in Russia.

"FinnvedenBulten reported increased order bookings and sales in a weaker Western European market. Adjusted for exchange rate differences, FinnvedenBulten's organic growth was 1.5% compared with the strong performance in the first quarter of 2011. The Group has a strong financial position with a low net-debt-to-equity ratio and good cash flow from current operations. Initially, the quarter was unfortunately affected by disturbancies and imbalance in production, but the production situation improved significantly in March."

The Finnveden Metal Structures division was also burdened by extra start-up and running-in costs for new customer projects. An improvement program is in place and is expected to bring continued progress during the coming quarters. Development for the Bulten division remains good and after the end of the period the division signed a term sheet with GAZ Group concerning the joint venture company that will supply fasteners to the automotive industry in Russia. The automotive industry has expressed great interest in the company's establishment in Russia. The establishment is an important step in our strategy for expansion on growth markets."

Johan Westman, President and CEO



Group summary

Market for FinnvedenBulten

Of the Group's total net sales, 82% (84) is attributable to vehicle producers (OEMs) and 18% (16) to their sub-suppliers and to other sectors.

Deliveries for light vehicles (cars and light commercial vehicles) currently account for 73% of FinnvedenBulten's income while heavy commercial vehicles account for 27%.

For 2012 as a whole the production of light vehicles in Western Europe is expected to decline by 7.0% and production of heavy vehicles decline by 6.1% compared with 2011, according to IHS Global Insight. Weighted for FinnvedenBulten's exposure this means a contraction of production in Western Europe of around 6.6% in 2012.

During the quarter FinnvedenBulten noted an increased spread between volume development for different customers but it is considered that FinnvedenBulten's demand has the potential to develop above the market average thanks to new customer contracts and a customer base expected to develop strongly.

Order bookings and net sales

Order bookings for the period were SEK 864.7 million (838.4), an increase of 3.1% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 807.1 million (796.1), an increase of 1.4% compared with the corresponding period in the previous year. Adjusted for currency effects, organic growth was 1.5% compared with the same period last year.

Earnings and profitability

The Group's gross profit was SEK 132.9 million (152.6), corresponding to a gross margin of 16.5% (19.2).

Earnings before depreciation (EBITDA) were SEK 59.0 million (71.5), corresponding to an EBITDA margin of 7.3% (9.0).

Earnings (EBIT) were SEK 40.2 million (53.7), corresponding to an operating margin of 5.0% (6.7). The operating margin adjusted for non-recurring items was 5.0% (8.3). Non-recurring items of SEK 12.3 million in 2011 related to costs for the listing process on the NASDAQ OMX and SEK 0.2 million related to costs for the completed rationalization program.

Net financial items in the Group were SEK 1.7 million (-21.0). Financial income was SEK 5.8 million (0.5), most of which relates to exchange rate differences. Financial costs were SEK -4.1 million (-21.5), of which SEK -3.4 million (-16.4) relates to interest costs and SEK -0.7 million (-0.3) to other financial costs. Interest costs for the same period last year of SEK -16.4 million were primarily SEK -11.8 million in interest costs for the shareholder loan and preference shares as well as interest costs of SEK -4.6 million to external creditors and SEK -4.8 million in exchange rate differences.

The Group's profit before tax was SEK 41.9 million (32.7) and the profit after tax was SEK 29.9 million (22.6).

Investments

Investments in tangible and intangible fixed assets were SEK 23.5 million (13.8). Depreciation for the full year was SEK -18.8 million (-17.8). SEK 23.4 million (13.1) of the investments relate to machinery and equipment. Investment in buildings and land was SEK - million (0.7).

NET SALES

SEK **807** MILLION

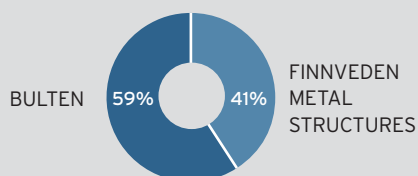
OPERATING EARNINGS

SEK **40** MILLION

EARNINGS AFTER TAX

SEK **30** MILLION

NET SALES PER DIVISION

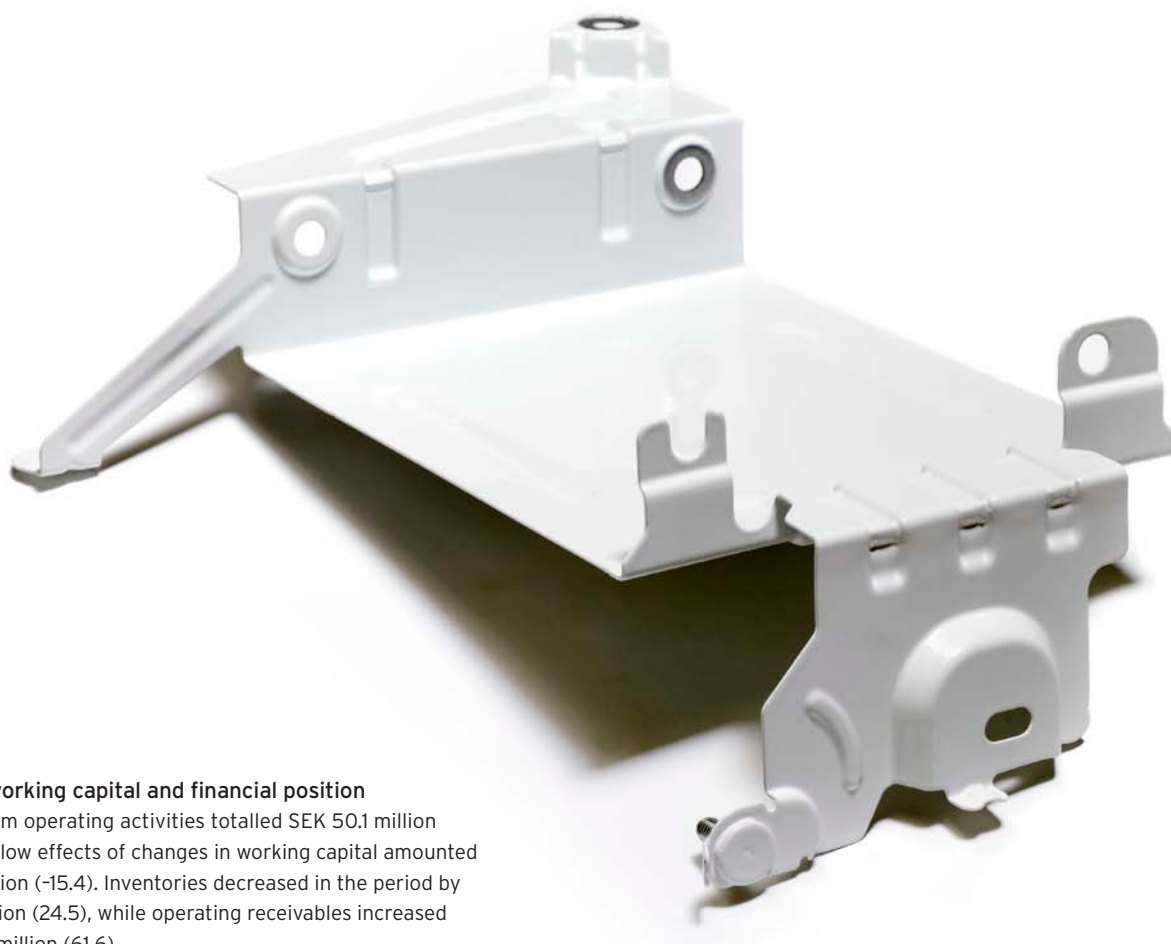


OPERATING MARGIN

5.0%

NET MARGIN

3.7%



Cash flow, working capital and financial position

Cash flow from operating activities totalled SEK 50.1 million (39.5). Cash flow effects of changes in working capital amounted to SEK 1.1 million (-15.4). Inventories decreased in the period by SEK -5.8 million (24.5), while operating receivables increased by SEK 42.8 million (61.6).

Net debt, including loans from owners, amounted to SEK 135.6 million (543.5) on the closing date. Adjusted net debt, excluding loans from owners, amounted to SEK 135.6 million (196.2) on 31 March 2012.

Cash and cash equivalents were SEK 124.7 million (192.5) at the end of the period.

FINANCIAL SUMMARY (SEK MILLION)

	Jan - March			12-month rolling	Full year
	2012	2011	▲	April 2011 - March 2012	2011
Net sales	807.1	796.1	1.4%	3,096.0	3,085.0
Gross profit	132.9	152.6	-19.7	539.2	558.9
Earnings before depreciation (EBITDA)	59.0	71.5	-12.5	260.7	273.2
Operating earnings (EBIT)	40.2	53.7	-13.5	188.0	201.5
Operating margin, %	5.0	6.7	-1.7	6.1	6.5
Adjusted operating earnings (EBIT)	40.2	66.2	-26.0	193.7	219.7
Adjusted operating margin, %	5.0	8.3	-3.3	6.3	7.1
Earnings after tax	29.9	22.6	7.3	121.8	114.5
Order bookings	864.7	838.4	3.1%	3,235.2	3,208.9
Return on capital employed, %	—	—	—	14.6	15.4
Adjusted return on capital employed, %	—	—	—	15.0	16.8

Bulten develops and manufactures fasteners for the global automotive industry, and a large part of the product range includes innovative and technically advanced products. Bulten is one of few fastener producers in Europe that can take complete responsibility along the entire value chain for fasteners, from product development to final delivery into the customer's production line.



Division **BULTEN**

- Term sheet signed with GAZ Group concerning establishment in Russia
- Net sales increased by SEK 21 million, up 4.5% on the same period last year.
- Operating earnings were SEK 28 million (39).

The Bulten division continued to gain market share during the quarter and increased sales on a weaker market for automotive producers in Europe. Growth was secured for new and existing FSP (Full Service Provider) contracts, in line with the division's strategy.

Q1 2011 was a strong quarter with good leverage and consistently high loading in the factories. The corresponding quarter in 2012 saw more inconsistent loading and demand, which affected productivity negatively.

After the end of the period the division signed a term sheet agreement with the Russian company, GAZ Group, concerning a joint venture that has been announced previously. The parties are in agreement

about the key terms of a forthcoming legally binding contract, and activities have started to prepare for production by a jointly owned company. The aim is that Bulten, through investment of approximately EUR 6.6 million, will be the majority owner of the joint venture with 63%, with GAZ Group owning the remaining 37%. The business that will be included in the joint venture currently has annual sales of approximately EUR 11 million and is considered to have significant growth potential. Since the announcement of the letter of intent last year, great interest has been expressed from both existing and new customers.

First quarter

Net sales for the Bulten division reached SEK 474.6 million (454.1), up 4.5% compared with the same period last year. Adjusted for exchange rate differences, organic growth was 4.6% compared with the same period last year.

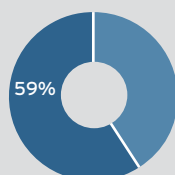
Bulten's earnings before depreciation (EBITDA) reached SEK 38.6 million (49.0), corresponding to an EBITDA margin of 8.1% (10.8).

Operating earnings (EBIT) were SEK 28.4 million (39.3), corresponding to an operating margin of 6.0% (8.7).

NET SALES

SEK **475** MILLION

PROPORTION OF GROUP SALES, %



OPERATING EARNINGS

SEK **28** MILLION

OPERATING MARGIN

6.0%

FINANCIAL SUMMARY (SEK MILLION)

	Jan - March			Full year
	2012	2011		2011
Net sales	474.6	454.1	4.5%	1,768.5
Earnings before depreciation (EBITDA)	38.6	49.0	-10.4	155.2
Operating earnings (EBIT)	28.4	39.3	-10.9	117.1
Operating margin, %	6.0	8.7	-2.7	6.6
Adjusted operating earnings (EBIT)	28.4	39.3	-10.9	117.1
Adjusted operating margin, %	6.0	8.7	-2.7	6.6
Order bookings	479.1	450.9	6.3%	1,799.4

Finnveden Metal Structures manufactures products in steel, magnesium and aluminium, or a combination of those materials. The main manufacturing processes are stamping, die casting and joining. Manufactured components include interior, chassis and body parts for the automotive industry as well as customised components for general industry, which account for a small but growing part of sales.



Division

FINNVEDEN METAL STRUCTURES

- Net sales fell by SEK 9 million, 2.6% down on the same period last year.
- Operating earnings were SEK 15 million (30).

Net sales for Q1 2012 were slightly lower compared to Q1 2011, which was a very strong quarter with a good operational leverage and consistently high loading in the factories. For Q1 2012 volumes initially were low to be increased heavily towards the end of the quarter. Imbalances in production temporarily led to a lower resource utilisation. High costs for start-ups and industrialization of new customer projects had a negative impact on earnings during the quarter. The effects have been isolated to two units, a sheet metal stamping operation and a foundry operation meanwhile the other production units have been running well.

The stamping operation initially had a low loading and some production disturbances, but the production situation has improved in March and profitability was back at planned levels.

At the foundry operation, where several new and complex customer projects are ongoing, the quarter meant continued challenges in completing identified improvements. The situation has now stabilized and improvements started to have an impact during the end of the quarter. Further improvement actions have been initiated and are expected to gradually improve profitability in coming quarters.

The new customer projects concerning complex magnesium structures are part of a strategic initiative that has resulted in increased inquiries from both new and existing customers. This is in line with the development towards lighter components in the automotive industry aimed at cutting fuel consumption, among other benefits.

Another strategically important move is the establishment in China where work is proceeding according to plan and alternatives for the first establishment are being further evaluated.

First quarter

Net sales for the Finnveden Metal Structures division reached SEK 335.1 million (344.2), down 2.6% on the same period last year.

Earnings before depreciation (EBITDA) were SEK 23.2 million (38.4), giving an EBITDA margin of 6.9% (11.2).

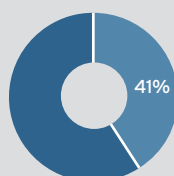
EBIT was SEK 14.6 million (30.4), or an operating margin of 4.4% (8.8).

FIRST QUARTER

NET SALES

SEK **335** MILLION

PROPORTION OF GROUP SALES, %



OPERATING EARNINGS

SEK **15** MILLION

OPERATING MARGIN

4.4%

FINANCIAL SUMMARY (SEK MILLION)

	Jan - March			Full year
	2011	2011	▲	2011
Net sales	335.1	344.2	-2.6%	1,325.5
Earnings before depreciation (EBITDA)	23.2	38.4	-15.2	140.6
Operating earnings (EBIT)	14.6	30.4	-15.8	107.1
Operating margin, %	4.4	8.8	-4.4	8.1
Adjusted operating earnings (EBIT)	14.6	30.6	-16.0	107.5
Adjusted operating margin, %	4.4	8.9	-4.5	8.1
Order bookings	388.1	389.5	-0.4%	1,418.5

Other information

Accounting principles

This interim report has 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 RFR 2 (Reporting for legal entities) of the Swedish Financial Accounting Standards Council.

Risks and risk management

Exposure to operational and financial risks are a natural part of business activity and this is reflected in FinnvedenBulten'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 factors.

For a more detailed description of these risks, see Note 3, Risks and risk management, of the company's 2011 annual report.

Seasonal variations

FinnvedenBulten 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.

Transaction with related parties

No transactions were made with related parties during the reporting period.

Last year, the principal owner provided financing in the same way as the previous year, as reported in note 39 of the 2011 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) percent.
- The Group's target is that the return on average working capital shall be at least fifteen (15) percent.

Employees

The total number of employees in the Group amounted on the closing day to 1,802 (1,691).

Contingent liabilities

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

Parent company

FinnvedenBulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 87.6% (62.5). Equity was SEK 1,258.2 million (834.9). Disposable cash and cash equivalents in the parent company totalled SEK 1.7 (0.6) million. The company had 9 employees on the closing day.

Important events after the end of the interim period

A term sheet agreement was signed with the Russian company, GAZ Group. FinnvedenBulten intends to invest approximately EUR 6.6 million for 63% in the joint venture company that will supply fasteners to the automotive industry in Russia.

Outlook for 2012

In its latest forecast update, IHS Global Insight (IHS) estimates that 12.7 million light vehicles will be produced in Western Europe in 2012, down 7.0% on 2011. For heavy commercial vehicles over 15 tons, IHS estimates that production in Western Europe will reach around 317,000 units in 2012, down 6.1% on 2011. Weighted for FinnvedenBulten's exposure this means a contraction of production in Western Europe of around 6.6% in 2012 compared with 2011.

It is considered that FinnvedenBulten's demand has the potential to develop above the market average thanks to new customer contracts and a customer base expected to develop stronger than average.

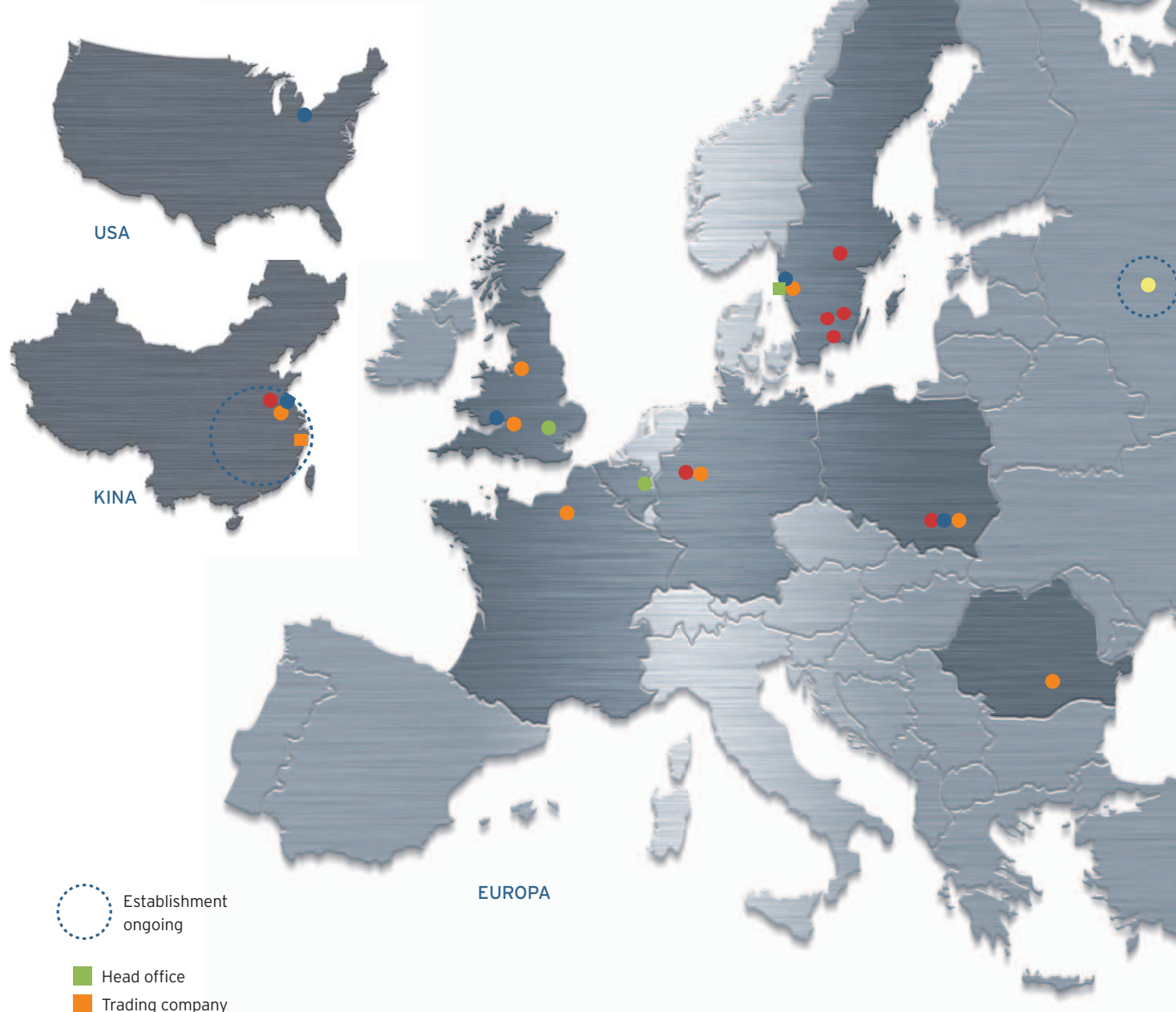
Audit

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

Göteborg, 26 April 2012

Johan Westman
President and CEO

FINNVEDENBULTEN'S PRESENCE



Consolidated income statement

SEK million	Jan - March			12 months rolling	Full year
	2012	2011	▲	April 2011 - March 2012	2011
Net sales	807.1	796.1	11.0	3,096.0	3,085.0
Cost of goods sold	-674.2	-643.5	-30.7	-2,556.8	-2,526.1
Gross profit	132.9	152.6	-19.7	539.2	558.9
Other operating income	3.0	1.1	1.9	15.4	13.5
Selling expenses	-36.1	-32.8	-3.3	-137.8	-134.5
Administrative expenses	-54.8	-64.6	9.8	-205.9	-215.7
Other operating expenses	-4.8	-2.6	-2.2	-22.9	-20.7
Operating earnings Note 1	40.2	53.7	-13.5	188.0	201.5
Financial income	5.8	0.5	5.3	6.4	1.1
Financial expenses	-4.1	-21.5	17.4	-29.3	-46.7
Earnings before tax	41.9	32.7	9.2	165.1	155.9
Tax on period's earnings	-12.0	-10.1	-1.9	-43.3	-41.4
Earnings after tax	29.9	22.6	7.3	121.8	114.5
Attributable to					
Parent company shareholders	29.9	22.4	7.5	122.0	114.5
Minority interests	—	0.2	-0.2	-0.2	—
	29.9	22.6	7.3	121.8	114.5
Earnings per share, SEK ¹⁾	1.42	1.98	-0.56	6.14	6.57
Weighted outstanding ordinary shares, 000 ¹⁾	21,040.2	11,336.6	9,703.6	19,829.9	17,433.9
Pro forma earnings per share, SEK ^{1) 2)}	1.42	1.93	-0.51	6.18	6.68
Outstanding ordinary shares on closing date, 000 ¹⁾	21,040.2	21,040.2	—	21,040.2	21,040.2
Note 1 Non-recurring costs					
Listing process, Nasdaq OMX	—	-12.3	12.3	-5.5	-17.8
Rationalization schemes	—	-0.2	0.2	-0.2	-0.4
	—	-12.5	12.5	-5.7	-18.2

¹⁾ Both before and after dilution

²⁾ Pro forma earnings per share. For definitions see page 14.

Consolidated statement of comprehensive income

SEK million	Jan - Mars			12 months rolling	Full year
	2012	2011	▲	April 2011 - March 2012	2011
Profit/loss after tax	29.9	22.6	7.3	121.8	114.5
Other comprehensive income					
Derivative instruments, cash flow hedging	—	-0.6	0.6	3.4	2.8
Tax on cash flow hedging	—	0.2	-0.2	-0.9	-0.7
Exchange rate differences	4.9	-6.1	11.0	-5.2	-16.2
Total comprehensive income	34.8	16.1	18.7	119.1	100.4
Attributable to					
Parent company shareholders	34.8	16.1	18.7	119.1	100.4
Minority interests	—	—	—	—	—
	34.8	16.1	18.7	119.1	100.4

Consolidated balance sheet

SEK million	31-03-2012	31-03-2011	31-12-2011
ASSETS			
Fixed assets			
Intangible fixed assets	182.2	182.3	182.3
Tangible fixed assets	388.3	373.6	377.7
Financial assets	132.3	156.1	132.7
Total fixed assets	702.8	712.0	692.7
Current assets			
Inventories	456.1	394.6	461.9
Current receivables	686.4	654.5	643.5
Cash and cash equivalents	124.7	192.5	102.7
Total current assets	1,267.2	1,241.6	1,208.1
Total assets	1,970.0	1,953.6	1,900.8
EQUITY AND LIABILITIES			
Equity			
Equity attributable to parent company shareholders	1,067.6	590.5	1,032.8
Minority interests	–	5.3	–
Total equity	1,067.6	595.8	1,032.8
Non-current liabilities			
Interest-bearing shareholder loans	–	347.3	–
Non-current interest-bearing liabilities and provisions	243.9	370.8	242.1
Non-current non-interest-bearing liabilities and provisions	2.3	8.8	1.3
Total non-current liabilities	246.2	726.9	243.4
Current liabilities			
Interest-bearing current liabilities			
Derivative instruments	19.7	20.0	25.8
Current liabilities, non-interest-bearing	636.5	610.9	598.8
Total current liabilities	656.2	630.9	624.6
Total equity and liabilities	1,970.0	1,953.6	1,900.8
Pledged assets	1,421.0	1,384.0	1,386.3
Contingent liabilities	83.6	74.3	82.4

Consolidated statement of changes in equity

SEK million	Jan - March		Full year
	31-03-2012	31-03-2011	31-12-2011
Opening equity	1,032.8	485.1	485.1
Comprehensive income			
Profit/loss for the period	29.9	22.6	114.5
Other comprehensive income			
Derivative instruments, cash flow hedging	–	-0.6	2.8
Tax on cash flow hedging	–	0.2	-0.7
Exchange rate differences	4.9	-6.1	-16.2
Total comprehensive income	34.8	16.1	100.4
Transactions with shareholders			
Reclassification of preference shares	–	94.6	94.6
New share issue via off-set	–	–	352.7
New share issue in kind	–	–	90.3
Earnings from transactions with minorities Funds from issued buy warrants	–	–	-90.3
Total transactions with shareholders	–	94.6	447.3
Closing equity	1,067.6	595.8	1,032.8

Consolidated cash flow statement

SEK million	Jan-March		Full year
	2012	2011	2011
Operating activities			
Earnings after financial items	41.9	32.7	155.9
Adjustments for items not included in cash flow	15.1	28.8	86.6
Taxes paid	-8.0	-6.6	-10.9
Cash flow from operating activities before changes in working capital	49.0	54.9	231.6
Cash flow from changes in working capital			
Change in working capital	1.1	-15.4	-88.0
Cash flow from operating activities	50.1	39.5	143.6
Investing activities			
Acquisition of intangible fixed assets	-0.1	–	-0.2
Acquisition of tangible fixed assets	-23.4	-13.8	-84.5
Acquisition of financial fixed assets			-1.6
Disposal of fixed assets	0.4	0.3	2.0
Settlement of financial assets	0.2	–	0.2
Cash flow from investing activities	-22.9	-13.5	-84.1
Financing activities			
Amortisation of borrowings	–	–	10.8
Change in overdraft facilities and other financial liabilities	-4.2	-17.5	-154.5
Liquidity from issued call options	–	–	–
Cash flow from financing activities	-4.2	-17.5	-143.7
Cash flow for the period	23.0	8.5	-84.2
Increase of cash and cash equivalents	23.0	8.5	-84.2
Cash and cash equivalents at start of financial year	102.7	188.7	188.7
Exchange rate difference in cash and cash equivalents	-1.0	-4.7	-1.8
Cash and cash equivalents at end of period	124.7	192.5	102.7

Consolidated net debt composition

SEK million	31-03-2012	31-03-2011	31-12-2011
Non-current interest-bearing liabilities	227.1	700.4	225.3
Provisions for pensions	16.8	17.7	16.8
Current interest-bearing liabilities	19.7	20.0	25.7
Financial interest-bearing liabilities	-3.3	-2.1	-3.5
Cash and cash equivalents	-124.7	-192.5	-102.7
Net loan liabilities	135.6	543.5	161.6
Interest-bearing shareholder loan	–	-347.3	–
Adjusted net loan liabilities	135.6	196.2	161.6

Consolidated segment reports

SEK million	Jan - March 2012			
	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	474.6	335.1	-2.6	807.1
Earnings before depreciation (EBITDA)	38.6	23.2	-2.8	59.0
Operating profit (EBIT)	28.4	14.6	-2.8	40.2
Operating margin, %	6.0	4.4	—	5.0
Adjusted operating margin (EBIT)	28.4	14.6	-2.8	40.2
Adjusted operating margin, %	6.0	4.4	—	5.0

SEK million	Jan - March 2011			
	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	454.1	344.2	-2.2	796.1
Earnings before depreciation (EBITDA)	49.0	38.4	-15.9	71.5
Operating profit (EBIT)	39.3	30.4	-16.0	53.7
Operating margin, %	8.7	8.8	—	6.7
Adjusted operating margin (EBIT)	39.3	30.6	-3.7	66.2
Adjusted operating margin, %	8.7	8.9	—	8.3

* Other includes the parent company and Group eliminations. For 2011 the increase refers to costs attributable to the listing process on NASDAQ OMX. The amount for Q1 was SEK 0.0 million (-12.3).

Income statement, parent company

SEK million	Jan-March		Full year
	2012	2011	2011
Net sales	5.8	–	15.9
Cost of goods sold	–	–	–
Gross profit	5.8	–	15.9
Administrative expenses	-9.6	-5.5	-30.5
Operating loss	-3.8	-5.5	-14.6
Interest expenses and similar items	-2.0	-11.5	-22.7
Loss before tax	-5.8	-17.0	-37.3
Tax on earnings for the year	1.5	3.1	7.9
Profit/loss for the period	-4.3	-13.9	-29.4

Balance sheet, parent company

SEK million	2012-03-31	2011-03-31	2011-12-31
ASSETS			
Fixed assets			
Tangible assets			
Equipment	0.2	–	0.2
Total tangible assets	0.2	–	0.2
Financial assets			
Participation in Group companies	1,367.1	1,281.2	1,367.1
Deferred taxes	58.7	52.5	57.2
Other long-term assets	5.9	–	6.0
Total financial assets	1,431.7	1,333.7	1,430.3
Total fixed assets	1,431.9	1,333.7	1,430.5
Current assets			
Current receivables	2.0	2.3	5.6
Cash and cash equivalents	1.7	0.6	1.2
Total current assets	3.7	2.9	6.8
Total assets	1,435.6	1,336.6	1,437.3
EQUITY AND LIABILITIES			
Equity	1,258.2	834.9	1,262.5
Non-current liabilities			
Interest-bearing shareholder loans	–	347.3	–
Liabilities to Group companies	166.6	147.2	162.3
Total non-current liabilities	166.6	494.5	162.3
Current liabilities			
Other current liabilities	10.8	7.2	12.5
Total current liabilities	10.8	7.2	12.5
Total equity and liabilities	1,435.6	1,336.6	1,437.3
Pledged assets	1,371.5	1,281.2	1,371.5
Contingent liabilities	47.5	36.5	46.3



Consolidated key indicators

THE GROUP	Jan - March		Full year
	2012	2011	2011
Margins			
EBITDA margin, %	7.3	9.0	8.9
EBIT margin (operating margin), %	5.0	6.7	6.5
Adjusted EBIT margin (operating margin), %	5.0	8.3	7.1
Net margin, %	3.7	2.8	3.7
Capital structure			
Interest coverage ratio, times	11.1	2.5	4.3
Data per share			
Earnings per share, SEK ^{*)}	1.42	1.98	6.57
Pro forma earnings per share, SEK ^{*)1)}	1.42	1.93	6.68
Number of outstanding ordinary shares			
Weighted outstanding ordinary shares, '000 ^{*)}	21,040.2	11,336.6	17,433.9
Outstanding ordinary shares on closing day, 000 ^{*)}	21,040.2	12,000.0	21,040.2

THE GROUP	31-03-2012	31-03-2011	31-12-2011
Capital structure			
Net debt/equity ratio, times	0.1	0.9	0.2
Adjusted net debt/equity ratio, times	0.1	0.2	0.2
Equity/assets ratio, %	54.2	30.5	54.3
Adjusted equity/assets ratio, % ²⁾	54.2	48.3	54.3
Other			
Net debt, SEK m	135.6	543.5	161.6
Adjusted net debt, SEK m ³⁾	135.6	196.2	161.6

THE GROUP 12 months rolling	12 months rolling		Full year
	April 2011- March 2012	April 2010- March 2011	2011
Return indicators			
Capital employed, %	14.6	13.3	15.4
Adjusted return on capital employed, %	15.0	14.7	16.8
Equity, %	12.2	45.7	15.1
Adjusted equity, %	12.2	22.9	15.1
Capital structure			
Capital turnover, times	2.3	2.3	2.4
Employees			
Net sales per employee, SEK '000	1,718.1	1,650.9	1,766.9
Operating profit/loss per employee, SEK '000	104.3	95.6	115.4
Average no. of employees	1 802	1 691	1 746

*) Refers to both before and after dilution.

Definitions

Definitions of key indicators are unchanged compared with those used in the 2011 annual report.

Other indicators not used in the annual report are explained below.

¹⁾ Pro forma earnings per share. Earnings per share adjusted for non-recurring costs and interest costs for shareholder loans and preference shares. Current tax is considered for all adjusted items. Divided by the number of outstanding shares on the closing day.

²⁾ Adjusted equity/assets ratio is calculated as recognised equity including interest-bearing liabilities to shareholders.

³⁾ Adjusted net debt is calculated as interest-bearing liabilities excluding interest-bearing loans from shareholders minus interest-bearing assets.

⁴⁾ Adjusted operating earnings. Operating profit/loss adjusted for non-recurring costs.

⁵⁾ Adjusted return on capital employed. Earnings after net financial items plus financial costs and non-recurring costs as a percentage of average capital employed.

Consolidated quarterly data

THE GROUP	2012	2011				2010			
	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Order bookings	864.7	780.1	736.0	854.4	838.4	785.3	656.9	771.5	750.8
Income statement									
Net sales	807.1	802.9	703.9	782.1	796.1	730.3	591.3	673.9	611.8
Gross earnings	132.9	139.2	116.3	150.8	152.6	129.8	98.6	117.6	86.9
Earnings before depreciation (EBITDA)	59.0	61.8	60.6	79.3	71.5	57.4	43.0	60.1	24.2
Operating earnings (EBIT)	40.2	43.4	43.1	61.3	53.7	41.7	24.9	41.3	6.3
Adjusted operating earnings (EBIT)	40.2	43.5	43.3	66.7	66.2	42.4	27.0	44.3	11.7
Cash flow statement									
Cash flow from current activities	50.1	97.4	-42.7	49.4	39.5	58.6	-4.9	21.6	-4.8
Cash flow from investment activities	-22.9	-17.0	-30.7	-22.9	-13.5	-18.6	-7.6	-7.6	130.6
Cash flow from financing activities	-4.2	-24.9	-96.6	-4.7	-17.5	-11.8	-6.5	-2.5	12.5
Cash flow for the period	23.0	55.5	-170.0	21.8	8.5	28.2	-19.0	11.5	138.3
Data per share									
Earnings per share, SEK ^{*)}	1.42	1.40	1.06	2.47	1.98	15.73	0.34	1.17	-0.88
Pro forma earnings per share, SEK ^{*)1)}	1.42	1.41	1.07	2.27	1.93	–	–	–	–
Number of outstanding ordinary shares									
Weighted outstanding ordinary shares, '000 ^{*)}	21,040.2	21,040.2	21 040.2	16 172.4	11 336.6	11 037.0	11 037.0	11 037.0	11 037.0
Outstanding ordinary shares on closing day, '000 ^{*)}	21,040.2	21,040.2	21,040.2	21,040.2	12,000.0	–	–	–	–

THE GROUP	31-03-2012	31-12-2011	30-09-2011	30-06-2011	31-03-2011	31-12-2010	30-09-2010	30-06-2010	31-03-2010
Balance sheet									
Fixed assets	702.8	692.7	713.7	715.2	712.0	723.4	573.9	586.4	611.7
Current assets	1,267.2	1,208.1	1,183.0	1,301.7	1,241.6	1,151.7	1,109.3	1,119.0	1,027.9
Equity	1,067.6	1,032.8	1,008.7	994.5	595.8	485.1	315.3	319.7	317.9
Non-current liabilities	246.2	243.4	268.5	366.1	726.9	735.5	373.6	365.4	357.1
Current liabilities	656.2	624.6	619.5	656.3	630.9	654.5	994.3	1 020.3	964.7
Other									
Net debt	135.6	161.6	238.5	165.0	543.5	650.8	678.2	648.0	654.6
Adjusted net debt ³⁾	135.6	161.6	238.5	165.0	196.2	220.7	259.8	241.2	259.3

THE GROUP, 12 months rolling	April 2011- March 2012	Januari 2011- December 2011	October 2010- September 2011	July 2010- June 2011	April 2010- March 2011	Januari 2010- December 2010	October 2009- September 2010	July 2009- June 2010
Order bookings	3,235.2	3,208.9	3,214.0	3,135.0	3,052.1	2,964.5	2,754.7	2,593.9
Income statement								
Net sales	3,096.0	3,085.0	3,012.4	2,899.8	2,791.6	2,607.3	2,420.4	2,317.5
Gross earnings	539.2	558.9	549.6	531.9	498.7	432.9	388.5	351.0
Earnings before depreciation (EBITDA)	260.7	273.2	268.8	251.3	232.0	184.7	122.8	88.9
Operating earnings (EBIT)	188.0	201.5	199.8	181.6	161.6	114.2	47.5	12.7
Adjusted operating earnings (EBIT) ⁴⁾	193.7	219.7	218.6	202.3	179.9	125.4	110.0	74.2
Employees								
Net sales per employee, SEK '000	1,718.1	1,766.9	1,682.9	1,690.8	1,650.9	1,654.4	1,565.6	1,521.7
Operating profit/loss per employee, SEK '000	104.3	115.4	111.6	105.9	95.6	72.5	30.7	8.3
Average no. of employees	1,802	1,746	1,790	1,715	1,691	1,576,	1,546	1,523
Return indicators								
Capital employed, %	14.6	15.4	16.5	14.5	13.3	9.5	neg	neg
Adjusted return on capital employed, % ⁵⁾	15.0	16.8	18.0	16.1	14.7	10.4	neg	neg
Equity, %	12.2	15.1	39.2	36.6	45.7	44.5	neg	neg
Adjusted equity,%	12.2	15.1	39.2	36.6	22.9	19.5	neg	neg
Other								
Net debt/EBITDA	0.5	0.6	0.9	0.7	2.3	3.5	5.5	7.3
Adjusted net debt/EBITDA ³⁾	0.5	0.6	0.9	0.7	0.9	1.2	2.1	2.7

*) Refers to both before and after dilution.

FinnvedenBulten develops and runs industrial businesses, offering products, technical solutions and systems in metallic materials. The Group operates as a business partner to international customers in the manufacturing sector, primarily the automotive industry. The company is run in two divisions - Bulten and Finnveden Metal Structures - both with strong positions in their respective customer segments. Customers are mainly found in the automotive and engineering industries in Europe, Asia and the US. Production primarily takes place in Europe, with considerable low-cost production in Poland. The Group also has a modern, growing fasteners business in China.

Future financial report dates

13 July 2012 - Half year report January-June 2012

24 October 2012 - Interim report January-September 2012

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

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Invitation to conference call

Investors, analysts and media are invited to participate in the teleconference on Thursday 26 April, at 14:30 CET when the report will be presented by FinnvedenBulten's President and CEO Johan Westman. Other participants from the company will include Vice President Tommy Andersson and CFO Helena Wennerström.

To participate in the telephone conference please call 5 minutes before the start: Sweden 08-506 269 00, United Kingdom +44 (0)207 750 9905, USA +1 631 886 5378. Access code: 639744#.

The presentation will be in English. Copies of the presentation will be available at www.finnvedenbulten.com.

A replay of the telephone conference will be available until 10 May 2012 on the following numbers: Sweden 08-506 269 49, United Kingdom +44(0) 207 750 99 28, USA +1 866 305 62 92. Access code: 269799#.

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