

INTERIM REPORT

January - September 2012

Weaker margins due to lower volumes, negative currency effects and changes in product mix

THIRD QUARTER

- Net sales reached SEK 649 million (704), down 7.8% on the same period last year.
- Earnings (EBIT) were SEK 11 million (43), which gave an operating margin of 1.8% (6.1).
- The profit after tax was SEK 3 million (22).
- Order bookings amounted to SEK 610 million (736), down 17.2% on the same period last year.
- Cash flow from current activities was SEK -84 million (-43).
- Earnings per share were SEK 0.15 (1.06).
- Restructuring of the currently unprofitable foundry business in Sweden has started and the annual cost saving is expected to be SEK 15-20 million.

JANUARY-SEPTEMBER

- Net sales reached SEK 2,287 million (2,282), up 0.2% on the same period last year.
- Earnings (EBIT) were SEK 92 million (158), which gave an operating margin of 4.0% (6.9).
- The profit after tax was SEK 58 million (85).
- Order bookings amounted to SEK 2,255 million (2,429), down 7.2% on the same period last year.
- Cash flow from current activities was SEK 29 million (46).
- Earnings per share were SEK 2.77 (5.24).

"FinnvedenBulten's sales turnover fell during Q3 by 7.8% (down 2.5% when adjusted for currency effects) in a weakened automotive market. The Bulten division's sales excluding currency effects is unchanged and the division has had continued success with the FSP concept and has further strengthened its position. Indications during Q2 of lower deliveries became more concrete in Q3 and further cutbacks have been announced by customers towards the end of the year. The lower sales that lead to under-utilisation at several factories during the quarter, added to an unfavourable product mix, resulted in a significantly negative effect on earnings. The Group's joint currency effects also had a negative impact.

The Group has a continued good financial position which enables the focus to be maintained on long-term strategic initiatives. Within the divisions, Bulten and Finnveden Metal Structures, several measures have been initiated within both divisions to boost productivity and further reduce costs. The restructuring of the foundry business in the Finnveden Metal Structures division is under way and will provide an improved cost structure and enable continued growth. Measures are also being implemented across the Group as a whole to adapt the business to the current market situation."

Johan Westman, President and CEO



Group summary

Market for FinnvedenBulten

Of the Group's total net sales, around 80% is attributable to vehicle producers (OEMs) and around 20% to their sub-suppliers and to other sectors. Deliveries for light vehicles (cars and light commercial vehicles) currently account for 76% of FinnvedenBulten's income while heavy commercial vehicles account for 24%.

FinnvedenBulten has noted an increased uncertainty regarding customers' market outlook due to the unstable macroeconomic situation, mainly in Europe. In relation to the plans that existed at the end of the previous quarter, several vehicle producers have continued to adjust their delivery plans downwards and there are signs of a reluctance to launch new products. It is no longer as clear that FinnvedenBulten's customer structure is developing more strongly than the market in general.

For 2012 as a whole, the production of light vehicles in Western Europe is expected to decline by 8.5% and production of heavy vehicles is expected to decline by 9.7% compared with 2011, according to the October forecast from IHS Global Insights (IHS). Weighted for FinnvedenBulten's exposure this means a contraction of around 8.8% in 2012 – a downward revision of 1.1% compared with the IHS forecast in Q2.

Order bookings and net sales

Third quarter

Order bookings for the period were SEK 609.7 million (736.0), a decrease of 17.2% compared with the corresponding period in the previous year. Order bookings for the quarter were affected by several customers revising their production plans downwards.

Net sales for the Group totalled SEK 649.3 million (703.9), a decrease of 7.8% compared with the corresponding period in the previous year, adjusted for currency effects, the decrease was 2.5%.

January-September

Order bookings for the period were SEK 2,255.1 million (2,428.8), a decrease of 7.2% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 2,286.8 million (2,282.1), an increase of 0.2% compared with the corresponding period in the previous year, adjusted for currency effects, the increase was 2.0%.

Earnings and profitability

Third quarter

The Group's gross profit was SEK 92.3 million (116.3), corresponding to a gross margin of 14.2% (16.5).

Earnings before depreciation (EBITDA) were SEK 30.6 million (60.6), corresponding to an EBITDA margin of 4.7% (8.6).

Earnings (EBIT) were SEK 11.4 million (43.1), corresponding to an operating margin of 1.8% (6.1). Compared with 2011, operating result and margin in Q3 were affected by lower sales and a negative change in the product mix, linked with under-utilisation at several factories which had a negative effect on earnings. The Group's operating currency exposure also had a significant negative effect both on sales and earnings compared with the previous year. The quarter also includes higher costs associated with growth initiatives in China and Russia. To some extent, new business in the Bulten division compensated for the weak market.

Net financial items in the Group were SEK -5.7 million (-12.2). Most of this was financial costs paid to external creditors amounting to SEK -4.0 million (-3.4) and currency differences of SEK -1.9 million (-8.7).

The Group's profit before tax was SEK 5.7 million (30.9) and the profit after tax was SEK 3.1 million (22.4).

THIRD QUARTER

NET SALES

SEK **649** MILLION

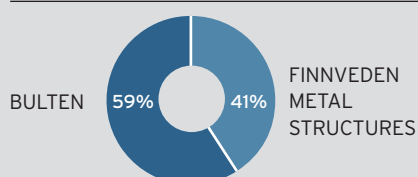
OPERATING EARNINGS

SEK **11** MILLION

EARNINGS AFTER TAX

SEK **3** MILLION

NET SALES PER DIVISION



OPERATING MARGIN

1.8%

NET MARGIN

0.5%

January-September

The Group's gross profit was SEK 353.9 million (419.7), corresponding to a gross margin of 15.5% (18.4).

Earnings before depreciation (EBITDA) were SEK 148.9 million (211.4), corresponding to an EBITDA margin of 6.5% (9.3).

Earnings (EBIT) were SEK 91.8 million (158.1), corresponding to an operating margin of 4.0% (6.9). The operating margin adjusted for non-recurring items was 4.0% (7.7). Non-recurring items of SEK 18.1 million in 2011 related to costs for the listing process on the NASDAQ OMX and the completed rationalisation programme. The first three quarters of 2012 were affected, among other things, by costs for the start-up of new customer projects, imbalance and disruption in production. Furthermore, earnings were affected by lower sales, under-utilisation at several factories and a negative change in the product mix which had a negative effect on earnings. Earnings were also affected by higher costs for growth initiatives including establishment in growth markets and new recruitment. The Group's operating currency exposure also had a significant negative effect both on sales and earnings compared with the previous year.

Net financial items in the Group were SEK -9.2 million (-39.8). Most of this was financial costs paid to external creditors amounting to SEK -11.0 million (-12.3). Figures for last year included interest costs for the shareholder loan and preference shares of SEK -17.2 million. Financial income includes positive currency differences of SEK 2.7 million. Last year, negative currency differences of SEK -10.1 million were reported as financial expenses.

The Group's profit before tax was SEK 82.6 million (118.3) and the profit after tax was SEK 58.2 million (84.9).

Investments

January-September

Investments in intangible and tangible fixed assets were SEK 75.3 million (66.2). Depreciation for the period was SEK -57.1 million (-53.3). SEK 75.1 million (65.4) of the investments relate to machinery and equipment. Investment in buildings and land was SEK 0.2 million (0.7).

Cash flow, working capital and financial position

Third quarter

Cash flow from operating activities totalled SEK -83.7 million (-42.7). Cash flow effects of changes in working capital amounted to SEK -78.2 million (-79.3). Inventories increased in the period by SEK 19.6 million (15.7), while operating receivables increased by SEK 9.7 million (27.6).

January-September

Cash flow from operating activities totalled SEK 28.9 million (46.2). Cash flow effects of changes in working capital amounted to SEK -63.2 million (-126.3). Inventories increased in the period by SEK 41.0 million (81.4), while operating receivables increased by SEK 33.9 million (86.7).

Net debt amounted to SEK 250.4 million (238.5) on 30 September 2012.

Cash and cash equivalents were SEK 44.8 million (50.9) at the end of the period.

FINANCIAL SUMMARY (SEK m)

	Q3			Jan - Sept			12-month rolling	Full year
	2012	2011	Δ	2012	2011	Δ	Oct 2011 - Sept 2012	2011
Net sales	649.3	703.9	-7.8%	2,286.8	2,282.1	0.2%	3,089.7	3,085.0
Gross profit	92.3	116.3	-24.0	353.9	419.7	-65.8	493.1	558.9
Earnings before depreciation (EBITDA)	30.6	60.6	-30.0	148.9	211.4	-62.5	210.7	273.2
Operating earnings (EBIT)	11.4	43.1	-31.7	91.8	158.1	-66.3	135.2	201.5
Operating margin, %	1.8	6.1	-4.3	4.0	6.9	-2.9	4.4	6.5
Adjusted operating earnings (EBIT)	11.4	43.3	-31.9	91.8	176.2	-84.4	135.3	219.7
Adjusted operating margin, %	1.8	6.2	-4.4	4.0	7.7	-3.7	4.4	7.1
Earnings after tax	3.1	22.4	-19.3	58.2	84.9	-26.7	87.8	114.5
Order bookings	609.7	736.0	-17.2%	2,255.1	2,428.8	-7.2%	3,035.2	3,208.9
Return on capital employed, %	—	—	—	—	—	—	10.4	15.4
Adjusted return on capital employed, %	—	—	—	—	—	—	10.5	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 onto the customer's production line.



Torx screws are designed to function better than traditional screws in automated tightening. One of the advantages of the system is that greater torque can be delivered while there is less wear than with a hex socket.

Division **BULTEN**

- Net sales in Q3 decreased by SEK 26 million, down 6.4% on the same period last year.
- Operating earnings in Q3 were SEK 12 million (22).

The Bulten division continued to gain market share during the third quarter. Earnings were negatively affected by both currency effects and a weaker market for automotive producers in Europe. The uneven demand situation during the summer months resulted in a corresponding uneven production of fasteners. Savings and efficiency measures to reduce costs and to adapt the business to the existing market outlook have been initiated.

The business continued to focus on new and existing FSP (Full Service Provider) contracts, in line with the division's strategy. The ramp-up of deliveries to a significant engine platform is continuing. The launch phase of the engine platform has not yet achieved expected volumes, but good volume development is expected in coming years with a wide international launch.

Sales in the third quarter included a lower proportion of own production compared with previous periods in relation to trading of fasteners. Trading is a natural and logical part of the division's FSP offer and means

that the added-value part of the business will decrease compared with revenue from in-house production.

The good reputation of the Bulten division and its delivery reliability combined with FinnvedenBulten's strong financial position open up new business opportunities on a weaker automotive market.

Establishment plans in Russia continues and have been intensified during the third quarter.

Third quarter

Order bookings amounted to SEK 386.7 million (415.8), down 7.0% compared with the same period last year.

Net sales reached SEK 385.9 million (412.3), down 6.4% compared with the same period last year but up 0.3% when adjusted for currency effects.

Earnings before depreciation (EBITDA) reached SEK 22.5 million (30.9), corresponding to an EBITDA margin of 5.8% (7.5).

Operating earnings (EBIT) were SEK 12.0 million (21.6), corresponding to an operating margin of 3.1% (5.2). During the period, earnings were positively affected by SEK 5.8 million through the dissolution of a provision for inventory which largely is compensating for the negative currency effect.

January-September

Order bookings amounted to SEK 1,341.8 million (1,348.3), down 0.5% compared with the same period last year.

Net sales reached SEK 1,318.6 million (1,307.6), up 0.8% compared with the same period last year and up 3.2% when adjusted for currency effects.

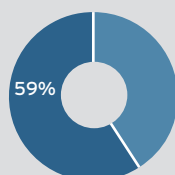
Earnings before depreciation (EBITDA) reached SEK 95.0 million (115.8), corresponding to an EBITDA margin of 7.2% (8.9).

Operating earnings (EBIT) were SEK 63.9 million (87.3), corresponding to an operating margin of 4.8% (6.7).

NET SALES

SEK **386** MILLION

SHARE OF GROUP SALES, %



EBIT

SEK **12** MILLION

OPERATING MARGIN

3.1%

FINANCIAL SUMMARY (SEK m)

	Q3			Jan - Sept			Full year
	2012	2011	Δ	2012	2011	Δ	2011
Net sales	385.9	412.3	-6.4%	1,318.6	1,307.6	0.8%	1,768.5
Earnings before depreciation (EBITDA)	22.5	30.9	-8.4	95.0	115.8	-20.8	155.2
Operating earnings (EBIT)	12.0	21.6	-9.6	63.9	87.3	-23.4	117.1
Operating margin, %	3.1	5.2	-2.1	4.8	6.7	-1.9	6.6
Adjusted operating earnings (EBIT)	12.0	21.6	-9.6	63.9	87.3	-23.4	117.1
Adjusted operating margin, %	3.1	5.2	-2.1	4.8	6.7	-1.9	6.6
Order bookings	386.7	415.8	-7.0%	1,341.8	1,348.3	-0.5%	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.



Isofix is the international standard for attachment points for child safety seats in passenger cars. Isofix attachments in cars comprise two anchor points located behind the division between the seat cushion and the back support.

Division

FINNVEDEN METAL STRUCTURES

- Net sales in Q3 fell by SEK 29 million, down 9.9% on the same period last year.
- Operating earnings in Q3 were SEK 0 million (22).

Net sales for the Finnveden Metal Structures division fell during the third quarter following a downward revision of customers' production plans. In July, customer deliveries were very low, especially in the sheet metal stamping operations where the decline was especially significant for heavy vehicles. Lower sales, with under-utilisation at several factories during the quarter and a less favourable product mix have had a significant negative impact on earnings and overshadowed the improvement measures implemented during the year. Volumes have fallen within the sheet metal stamping operation that has good profitability but increased for the currently unprofitable foundry operation in Sweden. A large amount of new customer projects with an increased level of industrialisation activities also impacted negatively on results together with currency effects.

Measures are being implemented to strengthen profitability and adapt the business to the current market outlook. In September a restructuring of the foundry business was

started which will include expansion in Poland and a reduction of the operation in Sweden. These measures are expected to give annual savings of SEK 15-20 million, with full effect in the third quarter 2013 and will require investment of around SEK 17 million added to project costs of SEK 3 million. The measures will strengthen the division's position and lead to a more efficient production structure with necessary profitability improvements. Meanwhile strengthened efforts are being made in the rest of the business to improve productivity and further cut costs.

Work on establishing in China continues. Efforts have been intensified and running costs rose during the quarter.

Third quarter

Order bookings amounted to SEK 224.4 million (322.5), down 30.4% compared with the same period last year. Net sales reached SEK 264.9 million (294.1), down 9.9% compared with the same period last year and

down 6.8% when adjusted for currency effects.

Earnings before depreciation (EBITDA) reached SEK 8.5 million (30.1), corresponding to an EBITDA margin of 3.2% (10.2).

Operating earnings (EBIT) were SEK -0.3 million (21.8), corresponding to an operating margin of -0.1% (7.4).

January-September

Order bookings amounted to SEK 919.3 million (1,087.2), down 15.4% compared with the same period last year. Net sales reached SEK 974.9 million (981.3), down 0.7% compared with the same period last year but up 0.4% when adjusted for currency effects.

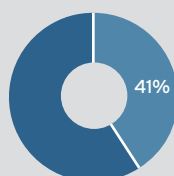
Earnings before depreciation (EBITDA) reached SEK 60.4 million (113.2), corresponding to an EBITDA margin of 6.2% (11.5).

Operating earnings (EBIT) were SEK 34.3 million (88.4), corresponding to an operating margin of 3.5% (9.0).

NET SALES

SEK **265** MILLION

SHARE OF GROUP SALES, %



EBIT

SEK **0** MILLION

OPERATING MARGIN

-0.1%

FINANCIAL SUMMARY (SEK m)

	Q3			Jan - Sept			Full year
	2012	2011	Δ	2012	2011	Δ	2011
Net sales	264.9	294.1	-9.9%	974.9	981.3	-0.7%	1,325.5
Earnings before depreciation (EBITDA)	8.5	30.1	-21.6	60.4	113.2	-52.8	140.6
Operating earnings (EBIT)	-0.3	21.8	-22.1	34.3	88.4	-54.1	107.1
Operating margin, %	-0.1	7.4	-7.5	3.5	9.0	-5.5	8.1
Adjusted operating earnings (EBIT)	-0.3	21.8	-22.1	34.3	88.7	-54.4	107.5
Adjusted operating margin, %	-0.1	7.4	-7.5	3.5	9.0	-5.5	8.1
Order bookings	224.4	322.5	-30.4%	919.3	1,087.2	-15.4%	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) per cent.

The Group's target is that the return on average working capital shall be at least fifteen (15) per cent.

Employees

The total number of employees in the Group amounted on the closing day to 1,828 (1,790).

Contingent liabilities

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

Proposal concerning reduced Swedish corporation tax

The Swedish government has submitted a proposal to reduce corporation tax from the current rate of 26.3% to 22.0%. FinnvedenBulten had net tax receivables of around SEK 119 million on the balance sheet as of 30 September 2012. A preliminary estimate shows that a reduction in corporation tax would mean a one-off cost without liquidity effects for the Group in Q4 2012 of around SEK 19 million attributable to a reassessment of deferred tax receivables. The ongoing future tax cost will however be lower.

Parent company

FinnvedenBulten AB (publ) owns, directly or indirectly, all the companies in the Group. The equity/assets ratio was 84.0% (88.3). Equity was SEK 1,209.6 million (1,265.6). Disposable cash and cash equivalents in the parent company totalled SEK 2.2 (2.2) million. The company had 8 employees on the closing day.

Important events after the end of the interim period

There were no significant events to report.

Outlook for 2012/2013

The unstable macroeconomic situation, in parts of Europe especially, is affecting the automotive industry and the Group's customers negatively with increased uncertainty and lower sales as a result. The number of holidays in Q4 combined with announced plans for lower volumes and announced stop days for certain customers may have an impact on parts of Q4 and the start to 2013.

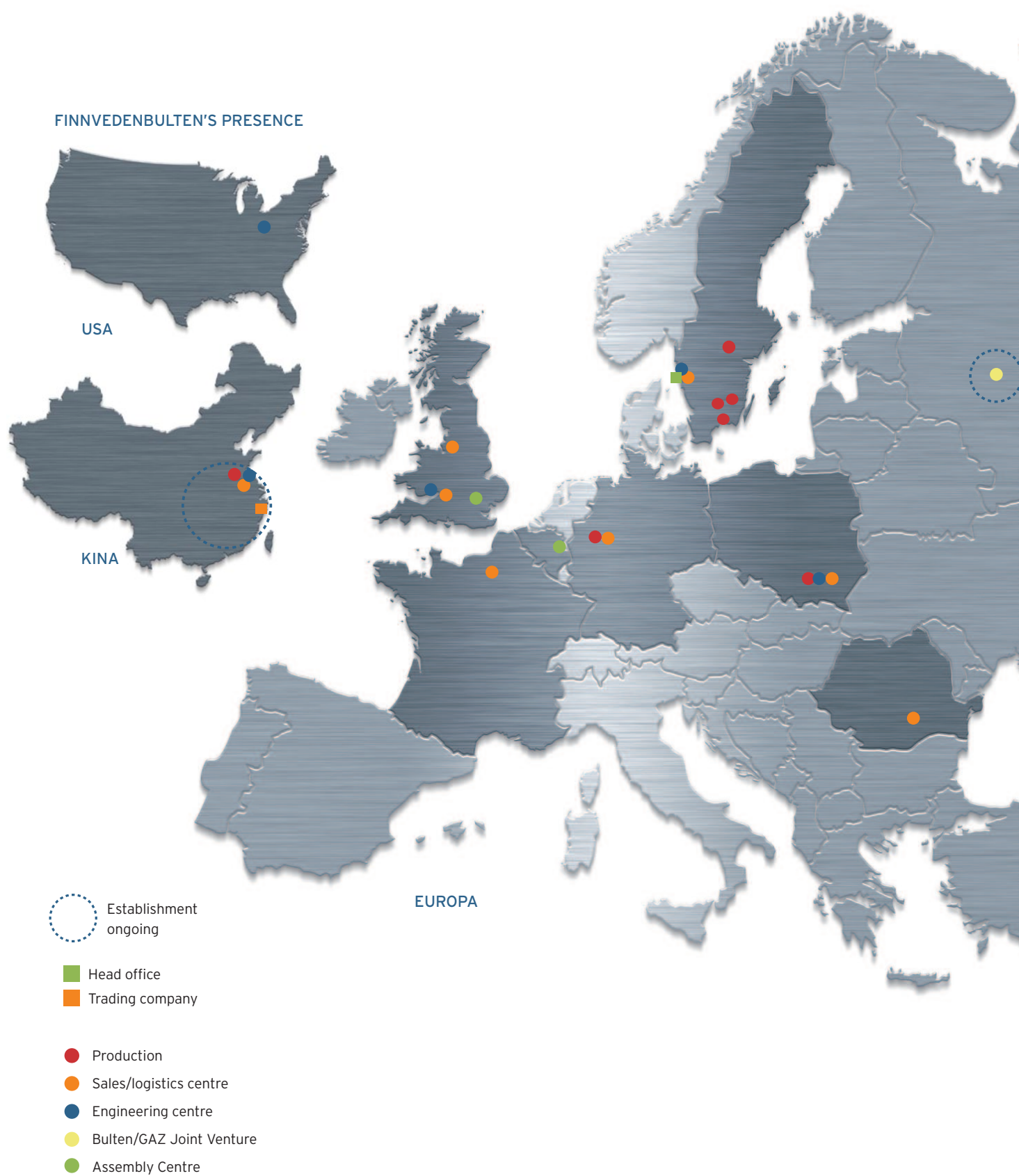
Due to the uncertain market situation, forecasters such as IHS Global Insight (IHS) are making significant adjustments to their estimates. According to the October forecast from IHS, production of light vehicles in Western Europe will decline by around 3.3% in 2013 as a whole while production of heavy vehicles will increase by around 5.3% compared with 2012. Weighted for FinnvedenBulten's exposure this means an decrease of around 1.2% in 2013 compared with 2012.

FinnvedenBulten's good financial position should enable the Group to continue to utilise interesting business opportunities in the form of new customer contracts and continued strategic establishment on growth markets. In the immediate future the priority will be cost rationalisation and adjustment to the current market outlook.

Göteborg, 24 October 2012

Johan Westman
President and CEO

FINNVEDENBULTEN'S PRESENCE



Consolidated income statement

SEK million	Q3			Jan - Sept			12 months rolling	Full year
	2012	2011	Δ	2012	2011	Δ	Oct 2011 - Sept 2012	2011
Net sales	649.3	703.9	-54.6	2,286.8	2,282.1	4.7	3,089.7	3,085.0
Cost of goods sold	-557.0	-587.6	30.6	-1,932.9	-1,862.4	-70.5	-2,596.6	-2,526.1
Gross profit	92.3	116.3	-24.0	353.9	419.7	-65.8	493.1	558.9
Other operating income	5.9	6.9	-1.0	14.4	11.2	3.2	16.7	13.5
Selling expenses	-34.8	-30.8	-4.0	-109.4	-97.3	-12.1	-146.6	-134.5
Administrative expenses	-48.7	-44.7	-4.0	-160.1	-162.4	2.3	-213.4	-215.7
Other operating expenses	-3.3	-4.6	1.3	-7.0	-13.1	6.1	-14.6	-20.7
Operating earnings Note 1	11.4	43.1	-31.7	91.8	158.1	-66.3	135.2	201.5
Financial income	0.0	0.1	-0.1	2.8	1.2	1.6	2.7	1.1
Financial expenses	-5.7	-12.3	6.6	-12.0	-41.0	29.0	-17.7	-46.7
Earnings before tax	5.7	30.9	-25.2	82.6	118.3	-35.7	120.2	155.9
Tax on period's earnings	-2.6	-8.5	5.9	-24.4	-33.4	9.0	-32.4	-41.4
Earnings after tax	3.1	22.4	-19.3	58.2	84.9	-26.7	87.8	114.5
Attributable to								
Parent company shareholders	3.1	22.4	-19.3	58.2	84.9	-26.7	87.8	114.5
Minority interests	–	–	–	–	–	–	–	–
	3.1	22.4	-19.3	58.2	84.9	-26.7	87.8	114.5
Earnings per share, SEK ¹⁾	0.15	1.06	-0.91	2.77	5.24	-2.47	4.10	6.57
Weighted outstanding ordinary shares, 000 ¹⁾	21,040.2	21,040.2	–	21,040.2	16,218.6	–	21,040.2	17,433.9
Note 1 Non-recurring costs								
Listing process, Nasdaq OMX	–	-0.2	0.2	–	-17.8	17.8	–	-17.8
Rationalization schemes	–	–	–	–	-0.3	0.3	–	-0.4
	–	-0.2	0.2	–	-18.1	18.1	–	-18.2

1) Both before and after dilution

Consolidated statement of comprehensive income

SEK million	Q3			Jan - Sept			12 months rolling	Full year
	2012	2011	Δ	2012	2011	Δ	Oct 2011 - Sept 2012	2011
Profit/loss after tax	3.1	22.4	-19.3	58.2	84.9	-26.7	87.8	114.5
Other comprehensive income								
Derivative instruments, cash flow hedging	2.0	0.6	1.4	2.9	-0.7	3.6	6.4	2.8
Tax on cash flow hedging	-0.6	-0.1	-0.5	-0.8	0.2	-1.0	-1.7	-0.7
Exchange rate differences	-7.0	-8.7	1.7	-6.4	-8.1	1.7	-14.5	-16.2
Total comprehensive income	-2.5	14.2	-16.7	53.9	76.3	-22.4	78.0	100.4
Attributable to								
Parent company shareholders	-2.5	14.2	-16.7	53.9	76.3	-22.4	78.0	100.4
Minority interests	–	–	–	–	–	–	–	–
	-2.5	14.2	-16.7	53.9	76.3	-22.4	78.0	100.4

Consolidated balance sheet

SEK million	30-09-2012	30-09-2011	31-12-2011
ASSETS			
Fixed assets			
Intangible fixed assets	181.8	182.2	182.3
Tangible fixed assets	394.9	381.2	377.7
Financial assets	136.8	150.3	132.7
Total fixed assets	713.5	713.7	692.7
Current assets			
Inventories	502.9	453.8	461.9
Current receivables	677.5	678.3	643.5
Cash and cash equivalents	44.8	50.9	102.7
Total current assets	1,225.2	1,183.0	1,208.1
Total assets	1,938.7	1,896.7	1,900.8
EQUITY AND LIABILITIES			
Equity			
Equity attributable to parent company shareholders	1,044.6	1,008.7	1,032.8
Minority interests	–	–	–
Total equity	1,044.6	1,008.7	1,032.8
Non-current liabilities			
Non-current interest-bearing liabilities and provisions	271.5	268.4	242.1
Non-current non-interest-bearing liabilities and provisions	4.1	0.1	1.3
Total non-current liabilities	275.6	268.5	243.4
Current liabilities			
Interest-bearing current liabilities	26.6	24.4	25.8
Current liabilities, non-interest-bearing	591.9	594.4	598.8
Total current liabilities	618.5	619.5	624.6
Total equity and liabilities	1,938.7	1,896.7	1,900.8
Pledged assets	1,385.2	1,460.6	1,386.3
Contingent liabilities	84.5	78.2	82.4

Consolidated statement of changes in equity

SEK million	30-09-2012	31-12-2011
Opening equity	1,032.8	485.1
Comprehensive income		
Profit/loss for the period	58.2	114.5
Other comprehensive income		
Derivative instruments, cash flow hedging	2.9	2.8
Tax on cash flow hedging	-0.8	-0.7
Exchange rate differences	-6.4	-16.2
Total comprehensive income	53.9	100.4
Transactions with shareholders		
Reclassification of preference shares	–	94.6
New share issue via off-set	–	352.7
New share issue in kind	–	90.3
Earnings from transactions with minorities	–	-90.3
Dividend paid to parent company shareholders	-42.1	–
Total transactions with shareholders	-42.1	447.3
Closing equity	1,044.6	1,032.8

Consolidated cash flow statement

SEK million	Jan - Sept		Full year
	2012	2011	2011
Operating activities			
Earnings after financial items	82.6	118.3	155.9
Adjustments for items not included in cash flow	28.3	68.8	86.6
Taxes paid	-18.8	-14.6	-10.9
Cash flow from operating activities before changes in working capital	92.1	172.5	231.6
Cash flow from changes in working capital			
Change in working capital	-63.2	-126.3	-88.0
Cash flow from operating activities	28.9	46.2	143.6
Investing activities			
Acquisition of intangible fixed assets	–	-0.1	-0.2
Acquisition of tangible fixed assets	-75.3	-66.1	-84.5
Acquisition of financial fixed assets	–	-1.6	-1.6
Disposal of fixed assets	1.5	0.4	2.0
Settlement of financial assets	0.6	0.3	0.2
Cash flow from investing activities	-73.2	-67.1	-84.1
Financing activities			
Amortisation of borrowings	–	–	10.8
Change in overdraft facilities and other financial liabilities	33.3	-118.8	-154.5
Dividend paid to parent company shareholders	-42.1	–	–
Cash flow from financing activities	-8.8	-118.8	-143.7
Cash flow for the period	-53.1	-139.7	-84.2
Change in cash and cash equivalents	-53.1	-139.7	-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	-4.8	1.9	-1.8
Cash and cash equivalents at end of period	44.8	50.9	102.7

Change in consolidated net loan liabilities

SEK million	30-09-2012	31-12-2011
Non-current interest-bearing liabilities	255.4	225.3
Provisions for pensions	16.1	16.8
Current interest-bearing liabilities	26.6	25.7
Financial interest-bearing liabilities	-2.9	-3.5
Cash and cash equivalents	-44.8	-102.7
Net loan liabilities	250.4	161.6

Consolidated segment reports

SEK million	Q3 2012			
	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	385.9	264.9	-1.5	649.3
Earnings before depreciation (EBITDA)	22.5	8.5	-0.4	30.6
Operating profit (EBIT)	12.0	-0.3	-0.3	11.4
Operating margin, %	3.1	-0.1	—	1.8
Adjusted operating margin (EBIT)	12.0	-0.3	-0.3	11.4
Adjusted operating margin, %	3.1	-0.1	—	1.8

SEK million	Q3 2011			
	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	412.3	294.1	-2.5	703.9
Earnings before depreciation (EBITDA)	30.9	30.1	-0.4	60.6
Operating profit (EBIT)	21.6	21.8	-0.3	43.1
Operating margin, %	5.2	7.4	—	6.1
Adjusted operating margin (EBIT)	21.6	21.8	-0.1	43.3
Adjusted operating margin, %	5.2	7.4	—	6.2

SEK million	Jan - Sept 2012			
	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	1,318.6	974.9	-6.7	2,286.8
Earnings before depreciation (EBITDA)	95.0	60.4	-6.5	148.9
Operating profit (EBIT)	63.9	34.3	-6.4	91.8
Operating margin, %	4.8	3.5	—	4.0
Adjusted operating margin (EBIT)	63.9	34.3	-6.4	91.8
Adjusted operating margin, %	4.8	3.5	—	4.0

SEK million	Jan - Sept 2011			
	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	1,307.6	981.3	-6.8	2,282.1
Earnings before depreciation (EBITDA)	115.8	113.2	-17.6	211.4
Operating profit (EBIT)	87.3	88.4	-17.6	158.1
Operating margin, %	6.7	9.0	—	6.9
Adjusted operating margin (EBIT)	87.3	88.7	0.2	176.2
Adjusted operating margin, %	6.7	9.0	—	7.7

* Other includes parent company and Group eliminations. Costs attributable to the listing process on NASDAQ OMX are included for 2011. The amount for Q3 was SEK -0.2 million and the accumulated amount for January-September was SEK -17.8 million.

Income statement, parent company

SEK million	Q3		Jan - Sept		Full year
	2012	2011	2012	2011	2011
Net sales	5.8	4.5	17.5	11.2	15.9
Cost of goods sold	–	–	–	–	–
Gross profit	5.8	4.5	17.5	11.2	15.9
Administrative expenses	-6.5	-4.8	-25.3	-23.7	-30.5
Operating profit/loss	-0.7	-0.3	-7.8	-12.5	-14.6
Interest expenses and similar items	-2.5	-1.6	-6.7	-20.6	-22.7
Profit/loss before tax	-3.2	-1.9	-14.5	-33.1	-37.3
Tax on earnings for the year	0.8	0.4	3.7	6.8	7.9
Profit/loss for the period	-2.4	-1.5	-10.8	-26.3	-29.4

Balance sheet, parent company

SEK million	30-09-2012	30-09-2011	31-12-2011
ASSETS			
Fixed assets			
Tangible fixed assets			
Inventories	0.2	–	0.2
Total tangible fixed assets	0.2	–	0.2
Financial fixed assets			
Participations in Group companies	1,367.1	1,367.1	1,367.1
Deferred tax assets	60.9	56.2	57.2
Other non-current receivables	5.7	6.0	6.0
Total financial fixed assets	1,433.7	1,429.3	1,430.3
Total fixed assets	1,433.9	1,429.3	1,430.5
Current assets			
Current receivables	3.7	2.3	5.6
Cash and cash equivalents	2.2	2.2	1.2
Total current assets	5.9	4.5	6.8
Total assets	1,439.8	1,433.8	1,437.3
EQUITY AND LIABILITIES			
Equity	1,209.6	1,265.6	1,262.5
Non-current liabilities			
Liabilities to Group companies	220.4	158.8	162.3
Total non-current liabilities	220.4	158.8	162.3
Current liabilities			
Other current liabilities	9.8	9.4	12.5
Total current liabilities	9.8	9.4	12.5
Total equity and liabilities	1,439.8	1,433.8	1,437.3
Pledged assets	1,371.5	1,371.5	1,371.5
Contingent liabilities	48.5	44.8	46.3

Review report

Introduction

We have reviewed this report for the period 1 January 2012 to 30 September 2012 for FinnvedenBulten AB (publ). The board of directors and the CEO are responsible for the preparation and presentation of this interim report 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 the Swedish Standard on Review Engagements SÖG 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Göteborg, 24 October 2012
PricewaterhouseCoopers AB

Bror Frid
Authorized Public Accountant

Consolidated key indicators

THE GROUP	Q3		Jan - Sept		Full year
	2012	2011	2012	2011	2011
Margins					
EBITDA margin, %	4.7	8.6	6.5	9.3	8.9
EBIT margin (operating margin), %	1.8	6.1	4.0	6.9	6.5
Adjusted EBIT margin (operating margin), %	1.8	6.2	4.0	7.7	7.1
Net margin, %	0.5	3.2	2.5	3.7	3.7
Capital structure					
Interest coverage ratio, times	2.0	3.5	7.9	3.9	4.3
Data per share					
Earnings per share, SEK ^{*)}	0.15	1.06	2.77	5.24	6.57
Pro forma earnings per share, SEK ^{*) 1)}	0.15	1.07	2.77	5.27	6.68
Number of outstanding ordinary shares					
Weighted outstanding ordinary shares, '000 ^{*)}	21,040.2	21,040.2	21,040.2	16,218.6	17,433.9
Outstanding ordinary shares on closing day, 000 ^{*)}	21,040.2	21,040.2	21,040.2	21,040.2	21,040.2

THE GROUP	30-09-2012	30-09-2011	31-12-2011
Capital structure			
Net debt/equity ratio, times	0.2	0.2	0.2
Adjusted net debt/equity ratio, times	0.2	0.2	0.2
Equity/assets ratio, %	53.9	53.2	54.3
Adjusted equity/assets ratio, % ²⁾	53.9	53.2	54.3
Other			
Net debt, SEK m	250.4	238.5	161.6
Adjusted net debt, SEK m ³⁾	250.4	238.5	161.6

THE GROUP, 12 months rolling	12 months rolling		Full year
	Oct 2011- Sept 2012	Oct 2010- Sept 2011	2011
Return indicators			
Capital employed, %	10.4	16.5	15.4
Adjusted return on capital employed, %	10.5	18.0	16.8
Equity, %	8.5	39.2	15.1
Adjusted equity, %	8.5	39.2	15.1
Capital structure			
Capital turnover, times	2.3	2.5	2.4
Employees			
Net sales per employee, SEK '000	1,690.2	1,682.9	1,766.9
Operating profit/loss per employee, SEK '000	73.9	111.6	115.4
Average no. of employees on closing date	1,828	1,790	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	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Order bookings	609.7	780.7	864.7	780.1	736.0	854.4	838.4	785.3	656.9
Income statement									
Net sales	649.3	830.4	807.1	802.9	703.9	782.1	796.1	730.3	591.3
Gross earnings	92.3	128.7	132.9	139.2	116.3	150.8	152.6	129.8	98.6
Earnings before depreciation (EBITDA)	30.6	59.3	59.0	61.8	60.6	79.3	71.5	57.4	43.0
Operating earnings (EBIT)	11.4	40.2	40.2	43.4	43.1	61.3	53.7	41.7	24.9
Adjusted operating earnings (EBIT)	11.4	40.2	40.2	43.5	43.3	66.7	66.2	42.4	27.0
Cash flow statement									
Cash flow from current activities	-83.7	62.5	50.1	97.4	-42.7	49.4	39.5	58.6	-4.9
Cash flow from investment activities	-28.7	-21.6	-22.9	-17.0	-30.7	-22.9	-13.5	-18.6	-7.6
Cash flow from financing activities	39.2	-43.8	-4.2	-24.9	-96.6	-4.7	-17.5	-11.8	-6.5
Cash flow for the period	-73.2	-2.9	23.0	55.5	-170.0	21.8	8.5	28.2	-19.0
Data per share									
Earnings per share, SEK ^{*)}	0.15	1.20	1.42	1.40	1.06	2.47	1.98	15.73	0.34
Pro forma earnings per share, SEK ^{*)1)}	0.15	1.20	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	21,040.2	21,040.2	16,172.4	11,336.6	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	21,040.2	21,040.2	12,000.0	–	–
THE GROUP	30-09-2012	30-06-2012	31-03-2012	31-12-2011	30-09-2011	30-06-2011	31-03-2011	31-12-2010	30-09-2010
Balance sheet									
Fixed assets	713.5	701.1	702.8	692.7	713.7	715.2	712.0	723.4	573.9
Current assets	1,225.2	1,272.9	1,267.2	1,208.1	1,183.0	1,301.7	1,241.6	1,151.7	1,109.3
Equity	1,044.6	1,047.1	1,067.6	1,032.8	1,008.7	994.5	595.8	485.1	315.3
Non-current liabilities	275.6	243.5	246.2	243.4	268.5	366.1	726.9	735.5	373.6
Current liabilities	618.5	683.4	656.2	624.6	619.5	656.3	630.9	654.5	994.3
Other									
Net debt	250.4	132.8	135.6	161.6	238.5	165.0	543.5	650.8	678.2
Adjusted net debt 3)	250.4	132.8	135.6	161.6	238.5	165.0	196.2	220.7	259.8
GROUP, 12 months rolling	October 2011-September 2012	July 2011-June 2012	April 2011-Mars 2012	January 2011-December 2011	October 2010-September 2011	July 2010-June 2011	April 2010-Mars 2011	January 2010-December 2010	October 2009-September 2010
Order bookings	3,035.2	3,161.5	3,235.2	3,208.9	3,214.0	3,135.0	3,052.1	2,964.5	2,754.7
Income statement									
Net sales	3,089.7	3,144.3	3,096.0	3,085.0	3,012.4	2,899.8	2,791.6	2,607.3	2,420.4
Gross earnings	493.1	517.0	539.2	558.9	549.6	531.9	498.7	432.9	388.5
Earnings before depreciation (EBITDA)	210.7	240.7	260.7	273.2	268.8	251.3	232.0	184.7	122.8
Operating earnings (EBIT)	135.2	166.9	188.0	201.5	199.8	181.6	161.6	114.2	47.5
Adjusted operating earnings (EBIT) ⁴⁾	135.3	167.2	193.7	219.7	218.6	202.3	179.9	125.4	110.0
Employees									
Net sales per employee, SEK '000	1,690.2	1,707.0	1,718.1	1,766.9	1,682.9	1,690.8	1,650.9	1,654.4	1,565.6
Operating profit/loss per employee, SEK '000	73.9	90.6	104.3	115.4	111.6	105.9	95.6	72.5	30.7
Average no. of employees on closing date	1,828	1,842	1,802	1,746	1,790	1,715	1,691	1,576	1,546
Return indicators									
Capital employed, %	10.4	12.8	14.6	15.4	16.5	14.5	13.3	9.5	neg
Adjusted return on capital employed, % ⁵⁾	10.5	12.8	15.0	16.8	18.0	16.1	14.7	10.4	neg
Equity, %	8.5	10.5	12.2	15.1	39.2	36.6	45.7	44.5	neg
Adjusted equity, %	8.5	10.5	12.2	15.1	39.2	36.6	22.9	19.5	neg
Other									
Net debt/EBITDA	1.2	0.6	0.5	0.6	0.9	0.7	2.3	3.5	5.5
Adjusted net debt/EBITDA ³⁾	1.2	0.6	0.5	0.6	0.9	0.7	0.9	1.2	2.1

*) 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 - Finnveden Metal Structures and Bulten - 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

7 February 2013 - Interim report January - December 2012

24 April 2013 - Interim report January - March 2013

24 April 2013 - Annual General Meeting 2013

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

For further information, please contact Kamilla Oresvärd, Vice President Corporate Communications.
Tel. +46 31-734 59 17, Switchboard: +46 31-734 59 00, kamilla.oresvard@finnvedenbulten.com

Invitation to conference call

Investors, analysts and media are invited to participate in the teleconference on Wednesday 24 October at 15.30 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: 893637#.

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 xx Month 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 276803#.

HEAD OFFICE

FinnvedenBulten AB (publ)

Box 9148
400 93 Göteborg
SWEDEN
Visiting address:
August Barks Gata 6 B
Tel +46 31-734 59 00
Fax +46 31-734 59 09
www.finnvedenbulten.com

DIVISIONS

Bulten

Box 9148
400 93 Göteborg
SWEDEN
Visiting address:
August Barks Gata 6 B
Tel +46 31-734 59 00
Fax +46 31-734 59 39

Finnveden Metal Structures

Box 9148
400 93 Göteborg
SWEDEN
Visiting address:
August Barks Gata 6 B
Tel +46 31-734 59 00
Fax +46 31-734 59 59