

FULL YEAR REPORT

January - December, 2013

Good finish to 2013, strong order bookings and unchanged dividend

FOURTH QUARTER

- Net sales reached SEK 823 million (677), up 21.6% on the same period last year.
- Earnings (EBIT) adjusted for non-recurring items were SEK 45 million (11), which corresponds to an adjusted operating margin of 5.4% (1.7).
- Earnings (EBIT) reached SEK 41 million (11), which corresponds to an operating margin of 4.9% (1.7).
- Earnings after tax was SEK 29 million (-15) and SEK 32 million (4) when adjusted for non-recurring costs for the restructuring programme and in 2012 due to changed tax rate in Sweden.
- Order bookings amounted to SEK 925 million (578), up 60.1% on the same period last year.
- Cash flow from current activities was SEK 86 million (44).
- Earnings per share were SEK 1.37 (-0.70). Adjusted for non-recurring items, earnings per share were SEK 1.51 (0.21).
- FinnvedenBulten won new business worth an annual amount of around SEK 240 million.

JANUARY-DECEMBER

- Net sales reached SEK 3,061 million (2,963), up 3.3% on the same period last year.
- Earnings adjusted for non-recurring items were SEK 144 million (103), which corresponds to an adjusted operating margin of 4.7% (3.5).
- Earnings (EBIT) reached SEK 105 million (103), which corresponds to an operating margin of 3.4% (3.5).
- Profit after tax was SEK 88 million (43) and SEK 91 million (63) when adjusted for non-recurring items of SEK 3 million net comprising a tax receivable from an approved interest deduction resulting from the verdict of the Swedish Administrative Court of Appeal SEK 27 million and restructuring costs SEK -30 million. Earnings after tax last year were affected by SEK -19 million due to a change in the Swedish tax rate.
- Order bookings amounted to SEK 3,266 million (2,833), up 15.3% on the same period last year.
- Cash flow from current activities was SEK 219 million (72).
- Earnings per share were SEK 4.19 (2.07). Adjusted for non-recurring items, earnings per share were SEK 4.35 (2.98).
- The Board proposes an unchanged dividend of SEK 2.00 per share.

IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- FinnvedenBulten has signed an agreement concerning the sale of the Swedish aluminium business at Finnveden Gjutal AB within the Finnveden Metal Structures division. The transaction is expected to be completed in Q1, 2014.

"The Group's operating earnings were strengthened during the year due to higher volumes and the effects of the ongoing restructuring. Demand has improved steadily and the positive trends continued into the final quarter.

During the final quarter FinnvedenBulten won additional significant contracts worth approximately SEK 240 million annually, of which most was within the Bulten division. Our successful FSP concept (Full Service Provider) within division Bulten continues to generate market shares and the new contracts will mean gradual volume increases in coming years with relatively limited start-up costs. Profitability for Finnveden Metal Structures improved due to higher volumes combined with restructuring. Implementation of the decision to focus magnesium casting in Poland is progressing well and an agreement concerning the sale of the aluminium business was signed after the end of the period.

To further improve business focus and clarify the value in each division, the Board and management have initiated an evaluation of a split of the Group during 2014. The aim of this evaluation is to optimise the divisions' future opportunities and to achieve long-term added value for shareholders."

Johan Westman, President and CEO



Group summary

Market

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 75% of FinnvedenBulten's income while heavy commercial vehicles account for 25%.

In Q4, FinnvedenBulten noted continued improvement in demand – a trend that has been clear since Q2 and onward. In the segment for heavy commercial vehicles, the new EURO VI emissions directive, which came into effect on 1 January 2014, had a pre-buy effect that impacted positively on sales in the quarter.

According to the LMC Automotive's forecast from December, annual production of light vehicles in Europe is expected to have fallen by 1.1% and annual production of heavy vehicles to have risen by 0.6% in 2013 compared with 2012. Weighted for FinnvedenBulten's exposure, this means a fall of around 0.7%.

For the 2014 full year, LMC forecasts an increase of around 1.7% for light vehicles and an increase of around 1.6% for heavy commercial vehicles for production in Europe compared with 2013.

Outlook for 2014

The Bulten division has grown strongly and has a clear focus on organic growth in Europe, Russia and China. The conditions for organic growth on the global automotive market are continued good. Through structural measures within Finnveden Metal Structures the division has strengthened its competitiveness and position in Europe and improved possibilities for both organic growth and growth through acquisitions.

To establish sharper business focus and clarify the value in each division the Board and management have initiated an evaluation of a split of the Group during 2014. The aim of this evaluation is to optimise the divisions' future opportunities and to achieve long-term added value for shareholders.

Order bookings and net sales

Fourth quarter

Order bookings were SEK 925.2 million (577.8), an increase of 60.1% compared with the corresponding period in the previous year. Net sales for the Group totalled SEK 823.1 million (676.7), an increase of 21.6%

compared with the corresponding period in the previous year.

Adjusted for currency effects, organic growth was 20.0% compared with corresponding period in the previous year. Order bookings have during Q4 increased strongly compared with the corresponding weak period in 2012. A large part of the increase comes from new contracts within Bulten division.

January-December

Order bookings for the period were SEK 3,265.6 million (2,832.9), which was 15.3% higher than the corresponding period in the previous year. Net sales for the Group totalled SEK 3,061.0 million (2,963.5), an increase of 3.3% compared with the corresponding period in the previous year. Adjusted for currency effects, the increase was 3.7% compared with the same period last year.



Earnings and profitability

Fourth quarter

The Group's gross profit was SEK 137.4 million (92.7), corresponding to a gross margin of 16.7% (13.7). Earnings before depreciation (EBITDA) were SEK 56.6 million (30.9), corresponding to an EBITDA margin of 6.9% (4.6). Adjusted for non-recurring items, earnings before depreciation were SEK 60.6 million (30.9), corresponding to an adjusted EBITDA margin of 7.4% (4.6).

NET SALES

SEK **823** MILLION

OPERATING EARNINGS

ADJUSTED
SEK **45** MILLION

EARNINGS AFTER TAX

ADJUSTED
SEK **32** MILLION

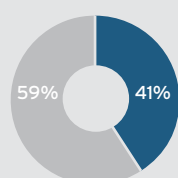
REPORTED

SEK **41** MILLION

REPORTED

SEK **29** MILLION

NET SALES PER DIVISION



FINNVEDEN
METAL
STRUCTURES

BULTEN

OPERATING MARGIN

ADJUSTED

5.4%

REPORTED

4.9%

NET MARGIN

ADJUSTED

3.9%

REPORTED

3.5%

Earnings (EBIT) were SEK 40.6 million (11.5), corresponding to an operating margin of 4.9% (1.7). Adjusted for non-recurring items, EBIT was SEK 44.6 million (11.5), corresponding to an adjusted EBIT margin of 5.4% (1.7). The sum of SEK -4.0 million in non-recurring items relating to the restructuring programme to refine the foundry business affected earnings during the quarter.

Net financial items in the Group were SEK -1.2 million (-1.6). Financial income was SEK 3.7 million (2.2) and mostly comprises currency differences of SEK 3.4 million (2.1). Financial costs were SEK -4.9 million (-3.8) and mainly comprise external interest costs amounting to SEK -4.4 million (-2.9).

The Group's profit before tax was SEK 39.4 million (9.9) and the profit after tax was SEK 28.7 million (-14.7).

January-December

The Group's gross profit was SEK 504.6 million (446.6), corresponding to a gross margin of 16.5% (15.1).

Earnings before depreciation (EBITDA) were SEK 194.1 million (179.8), corresponding to an EBITDA margin of 6.3% (6.1). Adjusted for non-recurring items, earnings before depreciation were SEK 217.9 million (179.8), corresponding to an adjusted EBITDA margin of 7.1% (6.1).

Earnings (EBIT) were SEK 105.3 million (103.3), corresponding to an operating margin of 3.4% (3.5). Adjusted for non-recurring items, EBIT was SEK 144.1 million (103.3), corresponding to an adjusted EBIT margin of 4.7% (3.5). The sum of SEK -38.8 million in non-recurring items relating to the restructuring programme to refine the foundry business affected earnings during the year, of which SEK 23.8 million was before depreciation.

EBIT was also negatively affected during the year by currency changes of net SEK -3.8 million (3.2) when translating operating capital at the closing date.

The beginning of the year was affected by lower sales and profitability problems at the Swedish foundry business within the Finnveden Metal Structures division. Loading during the following quarters was more consistent and higher.

Net financial items in the Group were SEK -17.4 million (-10.8). Financial income was SEK 0.5 million (5.0). Last year's figures included positive currency effects of SEK 4.8 million. Financial costs were SEK -17.9 million (-15.8) and mainly refer to interest costs for loans from external creditors of SEK -14.1 million (-13.9), currency differences of SEK -0.8 million (-) and other financial costs of SEK -3.0 million (-1.9).

The Group's profit before tax was SEK 87.9 million (92.5) and the profit after tax was SEK 88.2 million (43.5).

The tax cost for the period was SEK 0.3 million (-49.0) which included, inter alia, a deferred tax asset of SEK 271 million relating to additional loss deductions in accordance with a verdict from the Swedish administrative court of appeal. Last year there was a non-recurring effect relating to SEK -19.1 million for deferred tax due to the change in the Swedish tax rate.

Investments

January-December

Investments in intangible and tangible fixed assets were SEK 117.7 million (112.7). SEK 111.1 million (100.0) of the investments relate to tangible fixed assets. The corresponding sum for intangible fixed assets was SEK 6.6 million (12.5). Depreciation for the period was SEK -73.8 million (-76.5), and impairment for the period was SEK -15.0 million (-), an aggregate of SEK -88.8 million (-76.5).

Cash flow, working capital and financial position

Fourth quarter

Cash flow from operating activities totalled SEK 86.0 million (43.5). Cash flow effects of changes in working capital amounted to SEK 43.6 million (12.6). Inventories increased in the period by SEK 68.6 million (15.3), while operating receivables decreased by SEK 42.6 million (102.5).

January-December

Cash flow from operating activities totalled SEK 218.6 million (72.4). Cash flow effects of changes in working capital amounted to SEK 54.9 million (-50.6). Inventories increased in the period by SEK 28.4 million (56.3), while operating receivables increased by SEK 45.1 million (decrease in 2012 of SEK -68.5).

Cash flow from investing activities had a positive effect of SEK 39.2 million due to the sale of a machine in a sale and lease-back transaction. Since this contract is classified as a financial lease the transaction had no impact on net debt.

Net debt amounted to SEK 185.2 million (246.1) at the end of the period. Cash and cash equivalents were SEK 104.0 million (51.8) at the end of the period.

FINANCIAL SUMMARY (SEK m)

	Q4			Full year		
	2013	2012	Δ	2013	2012	Δ
Net sales	823.1	676.7	21.6%	3,061.0	2,963.5	3.3%
Gross profit	137.4	92.7	44.7	504.6	446.6	58.0
Earnings before depreciation (EBITDA)	56.6	30.9	25.7	194.1	179.8	14.3
Adjusted earnings before depreciation (EBITDA)	60.6	30.9	29.7	217.9	179.8	38.1
Operating earnings (EBIT)	40.6	11.5	29.1	105.3	103.3	2.0
Operating margin, %	4.9	1.7	3.2	3.4	3.5	-0.1
Adjusted operating earnings (EBIT)	44.6	11.5	33.1	144.1	103.3	40.8
Adjusted operating margin, %	5.4	1.7	3.7	4.7	3.5	1.2
Earnings after tax	28.7	-14.7	43.4	88.2	43.5	44.7
Adjusted earnings after tax	31.8	4.4	27.4	91.4	62.6	28.8
Order bookings	925.2	577.8	60.1%	3,265.6	2,832.9	15.3%
Return on capital employed, %	-	-	-	7.8	8.2	-0.4
Adjusted return on capital employed, %	-	-	-	10.6	8.2	2.4

Bulten is one of the largest suppliers of fasteners to the European automotive market. The product offer covers customer-specific standard products as well as customer-adapted special fasteners. Expertise is also provided in technical development, logistics, materials and production together with the Full Service Provider concept



Division **BULTEN**

The trilobular geometry of Taptite means that this fastener forms its own thread when driven into a hole during assembly. That eliminates a stage of the assembly process and boosts productivity.

- Net sales in Q4 increased by SEK 82 million, up 21.0% on the same period last year.
- Operating earnings in Q4 were SEK 32 million (18).
- Several significant new Full Service Provider-contracts were won, and a strategically important contract was signed with an automotive maker in China.

The Bulten division continued to perform well with improved profitability, higher sales and strong order bookings. The division continues to gain market shares, mainly within the framework of its Full Service Provider concept.

Bulten is expected to achieve considerable organic growth from new annual business that was signed in 2013 worth around SEK 500 million at full pace and from the planned production start in Russia.

Deliveries will take place over a number of years starting in early 2014 and with full volume expected in 2015. Start-up costs for these business are expected to be relatively low, around SEK 15 million, in the first half of 2014. Higher volumes will require additional investment in machinery and equipment worth around SEK 25 million and will tie up operating capital of around 20% of the increased annual sales volume.

The phasing in of the new contracts has started as planned and it is expected to take some time before the business is fine-tuned and full effect from the new volumes to impact profitability.

During Q4 Bulten also signed a strategically important contract worth around SEK

10 million concerning the delivery of fasteners to a Chinese automotive maker.

The registration of the company in Russia has been completed and preparations for production start-up are taking place. A smaller part of investments were made in Q4 with the majority expected in Q1. Interest from potential customers remains strong and volumes are expected to increase successively after the business has started up.

In 2013 Bulten established a logistics hub in the US and strengthened its logistics capacity in the UK. During the second half of 2014 further strengthening will take place in Poland.

Bulten has grown strongly with a clear focus on organic growth in Europe, Russia and China. The conditions for organic growth on the global automotive market are continued good.

Fourth quarter

Order bookings amounted to SEK 612.1 million (328.4), up 86.4% compared with the same period last year. Order bookings have during Q4 increased strongly compared with the corresponding weak period in 2012. Approximately 30 percent are from the new contracts.

Net sales reached SEK 474.4 million (391.9), up 21.0% compared with the same period last year and up 18.7% when adjusted for currency effects.

Earnings before depreciation (EBITDA) reached SEK 42.9 million (28.1), corresponding to an EBITDA margin of 9.0% (7.2).

Operating earnings (EBIT) were SEK 32.3 million (17.6), corresponding to an operating margin of 6.8% (4.5).

January-December

Order bookings amounted to SEK 1,994.2 million (1,670.2), up 19.4% compared with the same period last year.

Net sales reached SEK 1,811.4 million (1,710.5), up 5.9% compared with the same period last year and up 6.4% when adjusted for currency effects.

Earnings before depreciation (EBITDA) reached SEK 155.3 million (123.1), corresponding to an EBITDA margin of 8.6% (7.2).

Operating earnings (EBIT) were SEK 112.4 million (81.5), corresponding to an operating margin of 6.2% (4.8).

NET SALES

SEK **474** MILLION

EBIT

SEK **32** MILLION

OPERATING MARGIN

6.8%

FINANCIAL SUMMARY (SEK m)

	Q4			Full year		
	2013	2012	Δ	2013	2012	Δ
Net sales	474.4	391.9	21.0%	1,811.4	1,710.5	5.9%
Earnings before depreciation (EBITDA)	42.9	28.1	14.8	155.3	123.1	32.2
Operating earnings (EBIT)	32.3	17.6	14.7	112.4	81.5	30.9
Operating margin, %	6.8	4.5	2.3	6.2	4.8	1.4
Order bookings	612.1	328.4	86.4%	1,994.2	1,670.2	19.4%

Finnveden Metal Structures manufactures in series components made of steel and magnesium or a combination of those materials. The principal manufacturing processes are stamping, high pressure die casting and joining. Components include interior, chassis and body parts for the auto industry and also customer-specific components for general industry.



Instrument panel cross beams are an example of structures produced in different materials such as magnesium (as shown in the picture), steel or multi-materials depending on the customer's specific requirements regarding weight and durability, for example.

Division

FINNVEDEN METAL STRUCTURES

- Net sales in Q4 increased by SEK 64 million, up 22.4% on the same period last year.
- Operating earnings in Q4 were SEK 11 million (-4), or SEK 15 million (-4) when adjusted for non-recurring items.
- Improved profitability due to higher volumes and completed restructuring.
- An agreement to sell the aluminium business was signed after the end of the quarter.

Profitability for the Finnveden Metal Structures division improved in Q4 compared with both the same period last year and previous quarters in 2013. This is due to higher volumes and completed restructuring. The general improvement in demand during the year continued into Q4 and net sales were up by 22% compared with the same period last year.

The ongoing restructuring of the foundry business continues to have highest priority. All magnesium casting will be concentrated to the division's foundry in Poland and the relocation of equipment and products in production has mostly been completed. The programme cost amount to around SEK 39 million in 2013, of which SEK 4 million affected operating earnings in Q4. The restructuring programme is entering its final phase and should be completed in Q1 2014.

An agreement to sell the aluminium business was signed after the end of the quarter. The transaction is expected to be completed in March 2014 provided that certain conditions are met. The divested aluminium business and further restructuring costs are expected to make a net contribution to operating earnings of around SEK 10 million in Q1 2014.

The effect of the full programme is expected to generate annual improvements in earnings of around SEK 30 million compared with the outcome of the full year in 2012. The full impact is expected from the second half of 2014 after the relocation of business to the division's foundry in Poland is completed.

Through structural measures within Finnveden Metal Structures the division has strengthened its competitiveness and position in Europe and improved possibilities for both organic growth and growth through acquisitions.

Fourth quarter

Order bookings amounted to SEK 314.3 million (250.8), up 25.6% compared with the same period last year when order bookings were relatively low. Net sales reached SEK 350.6 million (286.5), up 22.4% compared with the same period last year, and up 21.8% when adjusted for currency effects.

Earnings before depreciation (EBITDA) reached SEK 15.9 million (4.4), corresponding to an EBITDA margin of 4.5% (1.5). Adjusted for non-recurring items, earnings before depreciation amounted to SEK 19.9 million (4.4), corresponding to an EBITDA margin of 5.7% (1.5).

Operating earnings (EBIT) were SEK 10.5 million (-4.2), corresponding to an operating margin of 3.0% (-1.5). After adjustments for non-recurring items, EBIT was SEK 14.5 million (-4.2), corresponding to an operating margin of 4.1% (-1.5).

January-December

Order bookings amounted to SEK 1,278.8 million (1,170.1), up 9.3% compared with the same period last year.

Net sales reached SEK 1,256.5 million (1,261.4), down 0.4% compared with the same period last year, and down 0.2% when adjusted for currency effects.

Earnings before depreciation (EBITDA) reached SEK 42.8 million (64.8), corresponding to an EBITDA margin of 3.4% (5.1). Adjusted for non-recurring items, earnings before depreciation amounted to SEK 66.6 million (64.8), corresponding to an adjusted EBITDA margin of 5.3% (5.1).

Operating earnings (EBIT) were SEK -3.1 million (30.1), corresponding to an operating margin of -0.2% (2.4). After adjustments for non-recurring items, EBIT was SEK 35.7 million (30.1), corresponding to an operating margin of 2.8% (2.4).

NET SALES

SEK **351** MILLION

EBIT

ADJUSTED
SEK **15** MILLION

REPORTED

SEK **11** MILLION

OPERATING MARGIN

ADJUSTED

4.1%

REPORTED

3.0%

FINANCIAL SUMMARY (SEK m)

	Q4			Full year		
	2013	2012	Δ	2013	2012	Δ
Net sales	350.6	286.5	22.4%	1,256.5	1,261.4	-0.4%
Earnings before depreciation (EBITDA)	15.9	4.4	11.5	42.8	64.8	-22.0
Adjusted earnings before depreciation (EBITDA)	19.9	4.4	15.5	66.6	64.8	1.8
Operating earnings (EBIT)	10.5	-4.2	14.7	-3.1	30.1	33.2
Operating margin, %	3.0	-1.5	4.5	-0.2	2.4	2.6
Adjusted operating earnings (EBIT)	14.5	-4.2	18.7	35.7	30.1	5.6
Adjusted operating margin, %	4.1	-1.5	5.6	2.8	2.4	0.4
Order bookings	314.9	250.8	25.6%	1,278.8	1,170.1	9.3

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.

With effect from Q1 2013 the amendment to accounting rules concerning IAS 19, Employee benefits, has been applied. The changes relate to reporting of defined-benefit pension plans. The new principles affect reporting retroactively, which is why the opening balance for 1 January 2012 has been recalculated and equity has been reduced by SEK 3.3 million. The switch to the new accounting principles has meant that net pension allocations including a special salary tax have risen by SEK 2.1 million as of 31 December 2012. For Q4 and for the full year 2012 earnings improved by SEK 1.5 million (SEK 0.07 per share) and other comprehensive income increased by SEK 0.3 million as a consequence of the new accounting principles. The accounting principles are otherwise unchanged.

New accounting principle 2014

FinnvedenBulten will apply IFRS 11 "Cooperation arrangements" from 1 January 2014. The change in accounting policy will mean that the Group's joint ventures (currently 60 percent in BBB Service Ltd) will be accounted for under the equity method instead of the proportionate consolidation method. The amendment will have no significant impact on the consolidated financial statements.

Joint venture established with GAZ

During the fourth quarter, establishing a company within the framework of the cooperation with GAZ was carried out. The company, which is consolidated as a subsidiary in the consolidated financial statements as of 14 November 2013 has resulted in a goodwill of SEK 14.9 million. GAZ's share (37%) has been reported as a non-controlling interest.

Risks and risk management

Exposures 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 2012 annual report.

Verdict of Swedish Administrative Court of Appeal concerning interest deduction

In a verdict dated 11 April 2013, the administrative court of appeal in Stockholm reversed the review decision of the Swedish Tax Agency and permitted a deduction for interest on a shareholder loan in accordance with the submitted tax forms. The verdict, which was appealed by the Tax Agency at the Supreme Administrative Court, means that FinnvedenBulten AB (publ) may make a further deduction of SEK 197 million, of which SEK 123 million remained unutilised as of 31 December 2013. Consequently, a deferred tax asset of SEK 27.1 million has been reported for the second quarter. The Supreme Administrative Court announced November 6, 2013 decision not to grant leave to appeal. The Administrative Court of Appeal's ruling is thereby maintained.

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 although variations may occur.

Transaction with related parties

No transactions were made with related parties during the reporting period. For further information, see 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 1,837 (1,810).

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 80.2% (82.5). Equity was SEK 1,188.0 million (1,206.6). Disposable cash and cash equivalents in the parent company totalled SEK 4.1 (6.0) million. The company had 8 employees on the closing day.

Important events after the end of the interim period

FinnvedenBulten has signed an agreement to sell the Swedish aluminium business in Finnveden Gjutal AB in the Finnveden Metal Structures division. The transaction is expected to be completed in March 2014 provided that certain conditions are met. The divested aluminium business and further restructuring costs are expected to make a positive net contribution to operating earnings of around SEK 10 million in Q1, 2014.

Proposed dividend

FinnvedenBulten's target is to pay dividends to shareholders representing over time one third of net earnings after tax. Consideration shall however be given to FinnvedenBulten's financial position, cash flow and outlook.

The Board proposes to the Annual general Meeting that an unchanged dividend of SEK 2.00 per share be paid, a total amount of SEK 42.1 million. The Board considers that the proposed dividend is well balanced in relation to both the parent company's and Group's financial situation and long-term development.

Annual General Meeting

The Annual General Meeting for FinnvedenBulten AB (publ) will be held on 29 April 2014 in Göteborg. Shareholders wishing to have matters dealt with at the meeting must send their proposals to the Board of directors via email to chairman@finnvedenbulten.com or via post to

FinnvedenBulten AB (publ)
Årsstämma
Box 9148
400 93 Göteborg
SWEDEN

Proposals must reach the company no later than 21 February 2014.

2013 Annual Report

FinnvedenBulten's annual report for 2013 is expected to be available at the latest on 7 April 2014 when it will be published on the company's website, www.finnvedenbulten.se, where it may also be ordered in printed form.

Auditor's verification

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

Nominations Committee

As decided by the AGM, the Nominations Committee shall comprise four members – one representative each for the three largest shareholders on the final banking day in September who wish to appoint a member of the committee, and the chairman of the Board. The three largest shareholders are considered to be the three largest shareholders registered as owners with Euroclear Sweden AB on the final banking day in September.

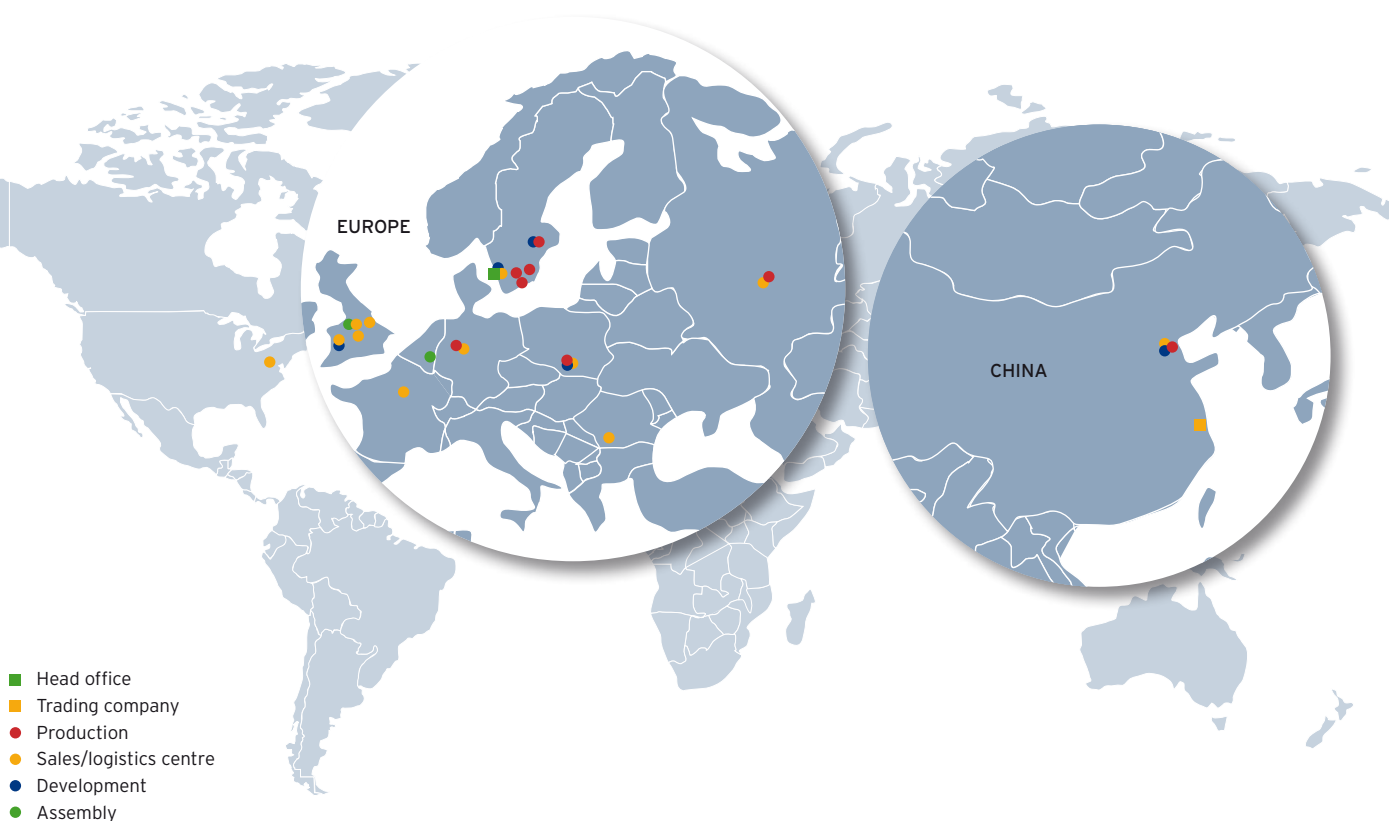
Ahead of the 2014 Annual General Meeting, the Nominations Committee is as follows:

- Ulf Rosberg, appointed by Nordic Capital Fond V
- Karl-Axel Granlund, appointed by Volito AB
- Fredrik Grevelius, appointed by Investment AB Öresund
- Roger Holtback, chairman of the Board of FinnvedenBulten

Göteborg, 6 February 2014
FinnvedenBulten AB (publ)

Johan Westman
President and CEO

FinnvedenBulten's footprint



PRODUCTION

- Production takes place mainly in Western and Eastern Europe with significant low-cost production in Poland and China.
- Lean and well positioned manufacturing facilities in Europe and Asia.

CONSOLIDATED INCOME STATEMENT

SEK million	Q4			Full year		
	2013	2012	Δ	2013	2012	Δ
Net sales	823.1	676.7	146.4	3,061.0	2,963.5	97.5
Cost of goods sold	-685.7	-584.0	-101.7	-2,556.4	-2,516.9	-39.5
Gross profit	137.4	92.7	44.7	504.6	446.6	58.0
Other operating income	3.1	9.8	-6.7	12.4	24.2	-11.8
Selling expenses	-43.7	-37.8	-5.9	-156.1	-147.2	-8.9
Administrative expenses	-55.8	-50.9	-4.9	-218.6	-211.0	-7.6
Other operating expenses	-0.4	-2.3	1.9	-37.0	-9.3	-27.7
Operating earnings Note 1	40.6	11.5	29.1	105.3	103.3	2.0
Financial income	3.7	2.2	1.5	0.5	5.0	-4.5
Financial expenses	-4.9	-3.8	-1.1	-17.9	-15.8	-2.1
Earnings before tax	39.4	9.9	29.5	87.9	92.5	-4.6
Tax on period's earnings Note 2	-10.7	-24.6	13.9	0.3	-49.0	49.3
Earnings after tax	28.7	-14.7	43.4	88.2	43.5	44.7
Attributable to						
Parent company shareholders	28.8	-14.7	43.5	88.3	43.5	44.8
Minority interests	-0.1	—	-0.1	-0.1	—	-0.1
	28.7	-14.7	43.4	88.2	43.5	44.7
Non-recurring items in the period						
Note1 Cost for restructuring program						
Impairment of fixed assets	—	—	—	-15.0	—	-15.0
Restructuring program	-4.0	—	-4.0	-23.8	—	-23.8
Total non-recurring items with effect on operating earnings¹⁾	-4.0	—	-4.0	-38.8	—	-38.8
Note2 Tax on period's earnings						
Tax effect on restructuring cost	0.9	—	0.9	8.5	—	8.5
Deferred tax on additional tax loss carry forward	—	—	—	27.1	—	27.1
One-off effect of deferred taxes due to changed tax rate in Sweden	—	-19.1	19.1	—	-19.1	19.1
Total one-off effect on tax adjustment with effect on period's earnings	0.9	-19.1	20.0	35.6	-19.1	54.7
Earnings per share, SEK ²⁾	1.37	-0.70	2.07	4.19	2.07	2.12
Earnings per share, adjusted for one-off effect, SEK ²⁾	1.51	0.21	1.30	4.35	2.98	1.37
Weighted outstanding ordinary shares, 000 ²⁾	21,040.2	21,040.2	—	21,040.2	21,040.2	—

1) Non-recurring items of SEK 4.0 million are accounted as Cost of goods sold in Q4 2013. During Jan-Dec 2013 non-recurring items of SEK 8.2 million are accounted as Cost of goods and Other operating expenses of SEK 30.6 million whereof SEK 15.0 million as Impairment of fixed assets.

2) Both before and after dilution.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Q4			Jan-Sept		
	2013	2012	Δ	2013	2012	Δ
Earnings after tax	28.7	-14.7	43.4	88.2	43.5	44.7
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Revaluation of defined benefit pension plan net after tax	-0.8	0.3	-1.1	-0.8	0.3	-1.1
Items that may be reclassified subsequently to profit or loss						
Derivative instruments, cash flow hedging, net after tax	—	-3.3	3.3	-0.9	-1.2	0.3
Exchange rate differences	17.7	7.0	10.7	13.6	0.6	13.0
Total comprehensive income	45.6	-10.7	56.3	100.1	43.2	56.9
Attributable to						
Parent company shareholders	45.7	-10.7	56.4	100.2	43.2	57.0
Minority interests	-0.1	—	-0.1	-0.1	—	-0.1
Total comprehensive income	45.6	-10.7	56.3	100.1	43.2	56.9

CONSOLIDATED BALANCE SHEET

SEK million	31-12-2013	31-12-2012
ASSETS		
Fixed assets		
Intangible fixed assets ¹⁾	215.9	194.2
Tangible fixed assets	444.9	404.8
Financial assets	148.8	106.0
Total fixed assets	809.6	705.0
Current assets		
Inventories	546.6	518.2
Current receivables	620.1	575.0
Cash and cash equivalents	104.0	51.8
Total current assets	1,270.7	1,145.0
Total assets	2,080.3	1,850.0
EQUITY AND LIABILITIES		
Equity		
Equity attributable to parent company shareholders	1,088.6	1,030.6
Minority interests	14.9	–
Total equity	1,103.5	1,030.6
Non-current liabilities		
Non-current interest-bearing liabilities and provisions	245.9	270.2
Non-current non-interest-bearing liabilities and provisions	3.7	2.2
Total non-current liabilities	249.6	272.4
Current liabilities		
Interest-bearing current liabilities	46.0	30.5
Current liabilities, non-interest-bearing	681.2	516.5
Total current liabilities	727.2	547.0
Total equity and liabilities	2,080.3	1,850.0
Pledged assets	1,461.8	1,382.3
Contingent liabilities	50.0	83.5

1) Whereof goodwill SEK 196,3 million (181,4).

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

SEK million	31-12-2013	31-12-2012
Opening equity	1,030.6	1,032.8
Effect of change in accounting principles	–	-3.3
Adjusted opening equity	1,030.6	1,029.5
Comprehensive income		
Earnings after tax	88.2	43.5
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Actuarial gain on post employment benefit obligations after tax	-0.8	0.3
Items that may be reclassified subsequently to profit or loss		
Derivative instruments, cash flow hedging, net after tax	-0.9	-1.2
Exchange rate differences	13.6	0.6
Total comprehensive income	100.1	43.2
Transactions with shareholders		
Minority interest	14.9	–
Dividend paid to parent company shareholders	-42.1	-42.1
Total transactions with shareholders	-27.2	-42.1
Closing equity	1,103.5	1,030.6

CONSOLIDATED CASH FLOW STATEMENT

SEK million	2013	2012
Operating activities		
Earnings after financial items	87.9	92.5
Adjustments for items not included in cash flow	101.4	48.2
Taxes paid	-25.6	-17.7
Cash flow from operating activities before changes in working capital	163.7	123.0
Cash flow from changes in working capital		
Change in working capital	54.9	-50.6
Cash flow from operating activities	218.6	72.4
Investing activities		
Acquisition of intangible fixed assets	-6.6	-12.5
Acquisition of tangible fixed assets	-111.1	-100.2
Disposal of tangible fixed assets	43.0	1.6
Settlement of financial assets	0.5	0.7
Cash flow from investing activities	-74.2	-110.4
Financing activities		
Change in overdraft facilities and other financial liabilities	-51.1	31.9
Dividend paid to parent company shareholders	-42.1	-42.1
Cash flow from financing activities	-93.2	-10.2
Cash flow for the period	51.2	-48.2
Change in cash and cash equivalents	51.2	-48.2
Cash and cash equivalents at start of financial year	51.8	102.7
Exchange rate difference in cash and cash equivalents	1.0	-2.7
Cash and cash equivalents at end of period	104.0	51.8

CONSOLIDATED NET DEBT COMPOSITION

SEK million	31-12-2013	31-12-2012
Non-current interest-bearing liabilities	225.0	249.6
Provisions for pensions	20.9	20.6
Current interest-bearing liabilities	46.0	30.5
Financial interest-bearing liabilities	-2.7	-2.8
Cash and cash equivalents	-104.0	-51.8
Net debt	185.2	246.1

CONSOLIDATED SEGMENT REPORTS

Q4 2013

SEK million	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	474.4	350.6	-1.9	823.1
Earnings before depreciation (EBITDA)	42.9	15.9	-2.2	56.6
Adjusted earnings before depreciation (EBITDA) ¹⁾	42.9	19.9	-2.2	60.6
Operating profit (EBIT)	32.3	10.5	-2.2	40.6
Operating margin, %	6.8	3.0	—	4.9
Adjusted operating margin (EBIT) ¹⁾	32.3	14.5	-2.2	44.6
Adjusted operating margin, % ¹⁾	6.8	4.1	—	5.4

Q4 2012

SEK million	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	391.9	286.5	-1.7	676.7
Earnings before depreciation (EBITDA)	28.1	4.4	-1.6	30.9
Operating profit (EBIT)	17.6	-4.2	-1.9	11.5
Operating margin, %	4.5	-1.5	—	1.7

Jan - Dec 2013

SEK million	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	1,811.4	1,256.5	-6.9	3,061.0
Earnings before depreciation (EBITDA)	155.3	42.8	-4.0	194.1
Adjusted earnings before depreciation (EBITDA) ²⁾	155.3	66.6	-4.0	217.9
Operating profit (EBIT)	112.4	-3.1	-4.0	105.3
Operating margin, %	6.2	-0.2	—	3.4
Adjusted operating margin (EBIT) ³⁾	112.4	35.7	-4.0	144.1
Adjusted operating margin, % ³⁾	6.2	2.8	—	4.7

Jan - Dec 2012

SEK million	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	1,710.5	1,261.4	-8.4	2,963.5
Earnings before depreciation (EBITDA)	123.1	64.8	-8.1	179.8
Operating profit (EBIT)	81.5	30.1	-8.3	103.3
Operating margin, %	4.8	2.4	—	3.5

* Other includes parent company and Group eliminations.

1) Adjustment relates to restructuring cost within division Finnveden Metal Structures of SEK -4.0 million during Q4.

2) Adjustment relates to restructuring cost within division Finnveden Metal Structures of SEK -23.8 million during 2013.

3) Adjustment relates to restructuring cost including impairment of fixed assets within division Finnveden Metal Structures of SEK -38.8 million under 2013.

INCOME STATEMENT, PARENT COMPANY

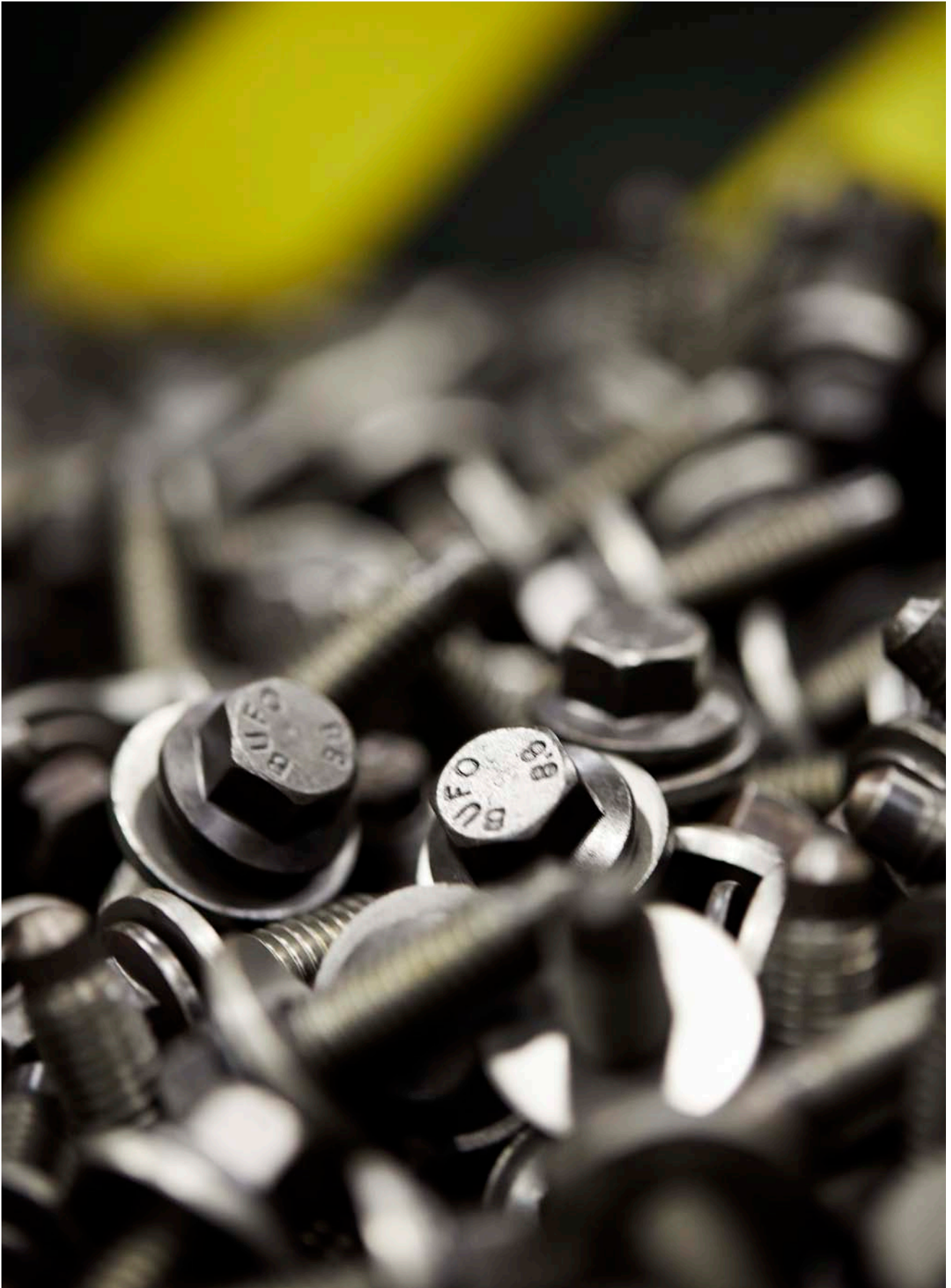
SEK million	Q4		Full year	
	2013	2012	2013	2012
Net sales	7.1	7.0	27.2	24.7
Cost of goods sold	–	–	–	–
Gross profit	7.1	7.0	27.2	24.7
Administrative expenses	-7.9	-7.9	-30.9	-33.4
Operating earnings	-0.8	-0.9	-3.7	-8.7
Income from other investments held as fixed assets	-4.5	–	-4.5	–
Interest expenses and similar items	-2.7	-2.5	-10.5	-9.1
Earnings after financial items	-8.0	-3.4	-18.7	-17.8
Appropriations	15.5	–	15.5	–
Earnings before tax	7.5	-3.4	-3.2	-17.8
Tax on earnings for the year ^{1) 2)}	-2.7	-8.7	26.6	-5.1
Earnings after tax	4.8	-12.1	23.5	-22.9

1) Deferred tax revenue from additional tax losses of SEK 27.1 million was reported in the period January - December 2013.

2) For the whole year 2012 a one-off effect due to changed tax rate in Sweden is included with SEK million -9.6.

BALANCE SHEET, PARENT COMPANY

SEK million	31-12-2013	31-12-2012
ASSETS		
Fixed assets		
Tangible fixed assets		
Equipment	0.2	0.2
Total tangible fixed assets	0.2	0.2
Financial fixed assets		
Participations in Group companies	1,382.5	1,381.3
Deferred tax assets	75.5	48.9
Other non-current receivables	0.7	5.6
Total financial fixed assets	1,458.7	1,435.8
Total fixed assets	1,458.9	1,436.0
Current assets		
Current receivables	18.1	21.5
Cash and cash equivalents	4.1	6.0
Total current assets	22.2	27.5
Total assets	1,481.1	1,463.5
EQUITY AND LIABILITIES		
Equity	1,188.0	1,206.6
Non-current liabilities		
Liabilities to Group companies	280.6	245.7
Total non-current liabilities	280.6	245.7
Current liabilities		
Other current liabilities	12.5	11.2
Total current liabilities	12.5	11.2
Total equity and liabilities	1,481.1	1,463.5
Pledged assets	1,382.5	1,385.7
Contingent liabilities	13.4	49.0



CONSOLIDATED KEY INDICATORS

THE GROUP	Q4		Full year	
	2013	2012	2013	2012
Margins				
EBITDA margin, %	6.9	4.6	6.3	6.1
Adjusted EBITDA margin, %	7.4	4.6	7.1	6.1
EBIT margin (operating margin), %	4.9	1.7	3.4	3.5
Adjusted EBIT margin (operating margin), %	5.4	1.7	4.7	3.5
Net margin, %	3.5	-2.2	2.9	1.5
Adjusted net margin, %	3.9	0.6	3.0	2.1
Capital structure				
Interest coverage ratio, times	8.9	3.7	5.9	6.9
Data per share				
Earnings per share, SEK ^{*)}	1.37	-0.70	4.19	2.07
Earnings per share, adjusted for one-off effects, SEK ^{*) 1)}	1.51	0.21	4.35	2.98
Number of outstanding ordinary shares				
Weighted outstanding ordinary shares, 000 ^{*)}	21,040.2	21,040.2	21,040.2	21,040.2

THE GROUP	31-12-2013	31-12-2012
Capital structure		
Net debt/equity ratio, times	0.2	0.2
Equity/assets ratio, %	53.0	55.7
Other		
Net debt, SEK m	185.2	246.1

THE GROUP, 12 months rolling	2012	2013
Return indicators		
Return on capital employed, %	7.8	8.2
Adjusted return on capital employed, % ⁵⁾	10.6	8.2
Return on equity, %	8.3	4.2
Adjusted return on equity, % ²⁾	8.6	6.1
Capital structure		
Capital turnover, times	2.2	2.3
Employees		
Net sales per employee, SEK '000	1,666,3	1,637.3
Operating profit/loss per employee, SEK '000	57.3	57.1
Average no. of employees on closing date	1,837	1,810

*) Refers to both before and after dilution.

DEFINITIONS

Definitions of key indicators are unchanged compared with those used in the 2012 annual report.

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

¹⁾ Earnings per share adjusted for non-recurring items: Net earnings adjusted for non-recurring items divided by the number of weighted outstanding ordinary shares on the closing day. Current and deferred tax is considered for all adjusted items.

²⁾ Adjusted return on equity: Net earnings adjusted for non-recurring items divided with average equity.

³⁾ Net debt/Adjusted EBITDA: Net debt divided with Earnings before depreciation (EBITDA) adjusted with non recurring items.

⁴⁾ Adjusted operating earnings: Operating earnings adjusted for non-recurring costs.

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

⁶⁾ Adjusted earnings before depreciation (EBITDA): Earnings before depreciation (EBITDA) adjusted with non-recurring items.

CONSOLIDATED QUARTERLY DATA

THE GROUP	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	925.2	698.3	829.6	812.5	577.8	609.7	780.7	864.7
Income statement								
Net sales	823.1	714.2	814.3	709.4	676.7	649.3	830.4	807.1
Gross earnings	137.4	116.8	140.7	109.7	92.7	92.3	128.7	132.9
Earnings before depreciation (EBITDA)	56.6	44.4	54.5	38.6	30.9	30.6	59.3	59.0
Adjusted earnings before depreciation (EBITDA) ⁶⁾	60.6	48.6	70.1	38.6	30.9	30.6	59.3	59.0
Operating earnings (EBIT)	40.6	24.4	20.8	19.5	11.5	11.4	40.2	40.2
Adjusted operating earnings (EBIT) ⁴⁾	44.6	28.6	51.4	19.5	11.5	11.4	40.2	40.2
Cash flow statement								
Cash flow from current activities	86.0	19.0	59.8	53.8	43.5	-83.7	62.5	50.1
Cash flow from investment activities	-39.7	15.2	-22.2	-27.5	-37.2	-28.7	-21.6	-22.9
Cash flow from financing activities	-28.0	-17.3	-44.0	-3.9	-1.4	39.2	-43.8	-4.2
Cash flow for the period	18.3	16.9	-6.4	22.4	4.9	-73.2	-2.9	23.0
Data per share								
Earnings per share, SEK ^{*)}	1.37	0.68	1.87	0.28	-0.70	0.15	1.20	1.42
Earnings per share, adjusted for one-off effects, SEK ^{*)1)}	1.51	0.83	1.72	0.28	0.21	0.15	1.20	1.42
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	21,040.2	21,040.2	21,040.2

THE GROUP	31-12-2013	30-09-2013	30-06-2013	31-03-2013	31-12-2012	30-09-2012	30-06-2012	31-03-2012
Balance sheet								
Fixed assets	809.6	733.0	732.1	708.0	705.0	713.5	701.1	702.8
Current assets	1,270.7	1,225.0	1,227.7	1,194.4	1,145.0	1,225.2	1,272.9	1,267.2
Equity	1,103.5	1,043.0	1,026.9	1,018.3	1,030.6	1,044.6	1,047.1	1,067.6
Non-current liabilities	249.6	273.1	252.2	274.8	272.4	275.6	243.5	246.2
Current liabilities	727.2	641.9	680.7	609.3	547.0	618.5	683.4	656.2
Other								
Net debt	185.2	229.1	222.1	227.4	246.1	250.4	132.8	135.6
GROUP, 12 months rolling								
	January 2013-December 2013	October 2012-September 2013	July 2012-June 2013	April 2012-March 2013	January 2012-December 2012	October 2011-September 2012	July 2011-June 2012	April 2011-March 2012
Order bookings	3,265.6	2,918.2	2,829.6	2,780.7	2,832.9	3,035.2	3,161.5	3,235.2
Income statement								
Net sales	3,061.0	2,914.6	2,849.7	2,865.8	2,963.5	3,089.7	3,144.3	3,096.0
Gross earnings	504.6	459.9	435.4	423.4	446.6	493.1	517.0	539.2
Earnings before depreciation (EBITDA)	194.1	168.4	154.6	159.4	179.8	210.7	240.7	260.7
Adjusted earnings before depreciation (EBITDA) ⁶⁾	217.9	188.2	170.2	159.4	179.8	210.7	240.7	260.7
Operating earnings (EBIT)	105.3	76.2	63.2	82.6	103.3	135.2	166.9	188.0
Adjusted operating earnings (EBIT) ⁴⁾	144.1	111.0	93.8	82.6	103.3	135.3	167.2	193.7
Employees								
Net sales per employee, SEK '000	1,666.3	1,617.4	1,580.5	1,591.2	1,637.3	1,690.2	1,707.0	1,718.1
Operating profit/loss per employee, SEK '000	57.3	42.3	35.1	45.9	57.1	73.9	90.6	104.3
Average no. of employees on closing date	1,837	1,802	1,803	1,801	1,810	1,828	1,842	1,802
Return indicators								
Capital employed, %	7.8	5.8	4.9	6.2	8.2	10.4	12.8	14.6
Adjusted return on capital employed, % ⁵⁾	10.6	8.3	7.2	6.2	8.2	10.5	12.8	15.0
Equity, %	8.3	4.3	3.2	1.9	4.2	8.5	10.5	12.2
Adjusted return on equity, % ²⁾	8.6	6.1	4.8	3.7	6.1	8.5	10.5	12.2
Other								
Net debt/EBITDA	1.0	1.4	1.4	1.4	1.4	1.2	0.6	0.5
Net debt/ Adjusted EBITDA ³⁾	0.8	1.2	1.3	1.4	1.4	1.2	0.6	0.5

*) Refers to both before and after dilution.

FinnvedenBulten develops and manages industrial businesses, offering products, technical solutions and systems in metallic materials. The Group operates as a business partner to international customers in the engineering industry, primarily the automotive industry. FinnvedenBulten is structured into 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 takes place Sweden, Germany, Poland and China with ongoing establishment in Russia.

FUTURE FINANCIAL REPORT DATES

29 April 2014 | Interim report January - March 2014

29 April 2014 | Annual General Meeting 2014

11 July 2014 | Half year report January - June 2014

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, e-mail: kamilla.oresvard@finnvedenbulten.com

INVITATION TO CONFERENCE CALL

Investors, analysts and media are invited to participate in the teleconference on Thursday, February 6 at 15:30 CET when the report will be presented by FinnvedenBulten's President and CEO Johan Westman. Additional participants from the company are Executive Vice President Tommy Andersson and CFO Helena Wennerström.

To participate, please call 5 minutes before the opening of the conference call to Sweden +46 8 506 443 86, UK +44 207 153 9154, US +1 877 423 0830. Code: 275868#.

A replay of the telephone conference is available until February 20, 2014 on the phone numbers Sweden +46 8-505 564 73, UK +44 203 364 5200, USA +1 877 679 2989. Code: 349967#.

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