

INTERIM REPORT

JANUARY-MARCH 2011

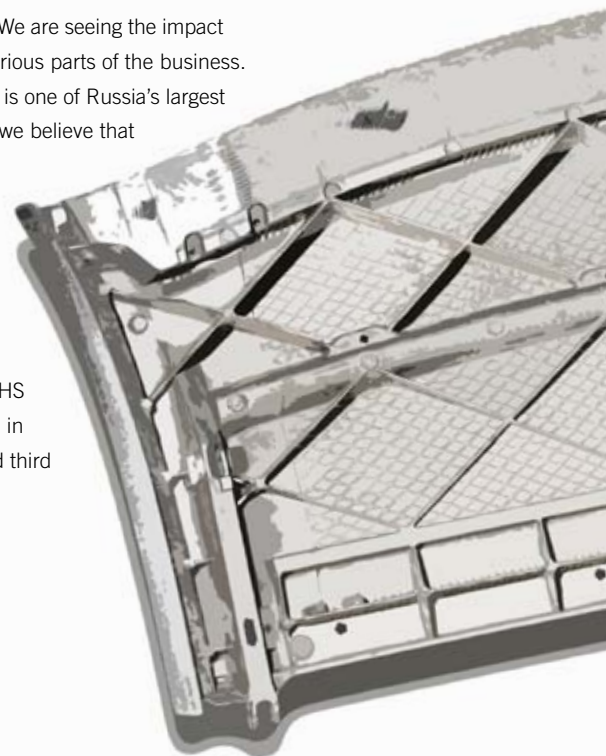
FinnvedenBulten make strong start to 2011

- Letter of Intent signed with GAZ Group concerning collaboration and establishing in Russia.
- Net sales reached SEK 796 million (612), up 30.1% on the same period last year.
- Earnings (EBIT) were SEK 54 million (6), which gave an operating margin of 6.7% (1.0).
- The adjusted operating margin excluding non-recurring items was 8.3% (1.9). Non-recurring costs of SEK 13 million in 2011 relate to the listing process on the NASDAQ OMX. Non-recurring costs in 2010 amounted to SEK 5 million for the rationalization programmes carried out.
- Profit after tax for the quarter was SEK 23 million (-10).
- Order bookings amounted to SEK 838 million (751), up 11.7% on the same period last year.
- Cash flow from current business was SEK 40 million (-5).
- Earnings per share were SEK 2.0 (-0.9).

"The positive trend from 2010 continues, and FinnvedenBulten started 2011 strongly. We are seeing the impact of a market in strong recovery, but also the result of our successful streamlining in various parts of the business. During the period, the Bulten division signed a Letter of Intent with GAZ Group, which is one of Russia's largest vehicle manufacturers. The proposed partnership will create great opportunities and we believe that the potential for the Russian market is significant.

During the first quarter, we saw an extremely tragic disaster strike Japan, and we express our sincere sympathy to all those affected. The incident has also had an effect on the automotive industry, but for FinnvedenBulten there was no direct impact on operations. Indirectly, however, we are affected by our customers' production being disrupted to varying degrees in terms of deliveries from other suppliers. After dialogue with customers and analyzing external information we agree with the assessment that IHS Automotive has made about non-Japanese vehicle manufacturers about the situation in Japan. This means that most of the potential loss of production during the second and third quarters is expected to be recovered by the end of the year."

Johan Westman, President and CEO



FIRST QUARTER SUMMARY

Order bookings and net sales

Order bookings for the period were SEK 834.4 million (750.8), a rise of 11.7% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 796.1 million (611.8), a climb of 30.1% compared with the corresponding period in the previous year. Around 84% (80) of net sales in the period are attributable to vehicle manufacturers (OEM), and around 16% (20) to their suppliers and other sectors. Around 69% (72) of sales are in markets outside Sweden, either directly or via subsidiaries abroad.

Earnings and profitability

The Group's gross profit was SEK 152.6 million (86.9), corresponding to a gross margin of 19.2% (14.2).

Earnings before depreciation (EBITDA) were SEK 71.5 million (24.2), corresponding to an EBITDA margin of 9.0 % (4.0).

Earnings (EBIT) were SEK 53.7 million (6.3), corresponding to an operating margin of 6.7 % (1.0). The adjusted operating margin excluding

non-recurring items was 8.3% (1.9). Non-recurring costs of SEK 12,5 million in 2011 relate to the listing process on the NASDAQ OMX. Non-recurring costs in 2010 amounted to SEK 5,4 million for the rationalization programmes carried out.

Net financial items in the Group were SEK -21.0 million (-15.7), most of which relates to interest costs to shareholders and preference shares of SEK -11.8 million (-11.3) and financial costs to external creditors of SEK -4.9 million (-4.1). Exchange rate differences of SEK -4.8 million (-0.4) are included in the financing costs.

Earnings before tax for the Group were SEK 32.7 million (-9.4). Earnings after tax were SEK 22.6 million (-9.7).

Investments

Investments in tangible fixed assets were SEK 13.8 million (2.9). Depreciation for the period was SEK -17.8 million (-17.9).

SEK 13.1 million (2.8) of the investments relate to machinery and equipment. Investment in buildings and land was 0.7 million (0.1).

NET SALES

SEK **796** MILLION

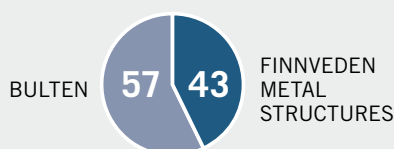
EBIT

SEK **54** MILLION

ADJUSTED EBIT

SEK **66** MILLION

NET SALES PER DIVISION



OPERATING MARGIN

6,7%

ADJUSTED OPERATING MARGIN

8,3%

Cash flow, working capital and financial position

Cash flow from operating activities totalled SEK 39.5 million, (-4.8). Cash flow effects of changes in working capital amounted to SEK -15.4 million (-21.2). Inventories rose in the period by SEK 24.5 million (2.8), while operating receivables increased to SEK 61.6 million (-60.4).

Adjusted net debt, excluding loans from owners, amounted to SEK 196.2 million (259.3) as of 31 March 2011. Net debt, including loans from owners, amounted to SEK 543.5 million (654.6) on the closing date.

Cash and cash equivalents were SEK 192.5 million (170.7) at the end of the period. During Q1 outstanding preference shares were redesignated as ordinary shares, which means that debt was reduced and there was a positive effect of SEK 94.6 million on consolidated equity.



FINANCIAL SUMMARY (SEK MILLION)

| | Jan - March | | | 12-month rolling | Full year |
|---------------------------------------|-------------|-------|-------|----------------------------|-----------|
| | 2011 | 2010 | Δ | April 2010 - March 2011 | 2010 |
| Net sales | 796.1 | 611.8 | 30.1% | 2,791.6 | 2,607.3 |
| Gross profit | 152.6 | 86.9 | 65.9 | 498.7 | 432.9 |
| Earnings before depreciation (EBITDA) | 71.5 | 24.2 | 47.3 | 232.0 | 184.7 |
| Operating earnings (EBIT) | 53.7 | 6.3 | 47.4 | 161.6 | 114.2 |
| Operating margin, % | 6.7 | 1.0 | 5.7 | 5.8 | 4.4 |
| Adjusted operating earnings (EBIT) | 66.2 | 11.7 | 54.5 | 179.9 | 125.4 |
| Adjusted operating margin, % | 8.3 | 1.9 | 6.4 | 6.4 | 4.8 |
| Earnings after tax | 22.6 | -9.7 | 32.3 | 213.2 | 181.1 |
| Order bookings | 838.4 | 750.8 | 11.7% | 3,052.1 | 2,964.5 |
| Return on capital employed, % | - | - | - | 13.3 | 9.5 |

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.

MATHread is a patented thread design that prevents virtually all fasteners from cross threading during assembly.



DIVISION BULTEN

- Letter of Intent signed with GAZ Group concerning collaboration and establishing in Russia
- Net sales rose by SEK 82 million, up 22% on the same period last year
- Operating earnings was SEK 39 million

During the period the Bulten division signed a Letter of Intent with GAZ Group, one of Russia's largest vehicle manufacturers. The planned collaboration will create major opportunities and we see great potential on the Russian market.

The business has strengthened its margins as utilization has improved throughout the division.

Net sales for the Bulten division reached SEK 454.1 million (372.2), up 22.0% compared with the same period last year.

Bulten's earnings before depreciation (EBITDA) reached SEK 49.0 million (16.9), corresponding to an EBITDA margin of 10.8% (4.5).

Operating earnings (EBIT) were SEK 39.3 million (7.5), corresponding to an operating margin of 8.7% (2.0).

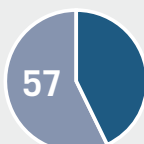
NET SALES

PROPORTION OF GROUP SALES, %

OPERATING EARNINGS

OPERATING MARGIN

SEK **454** MILLION

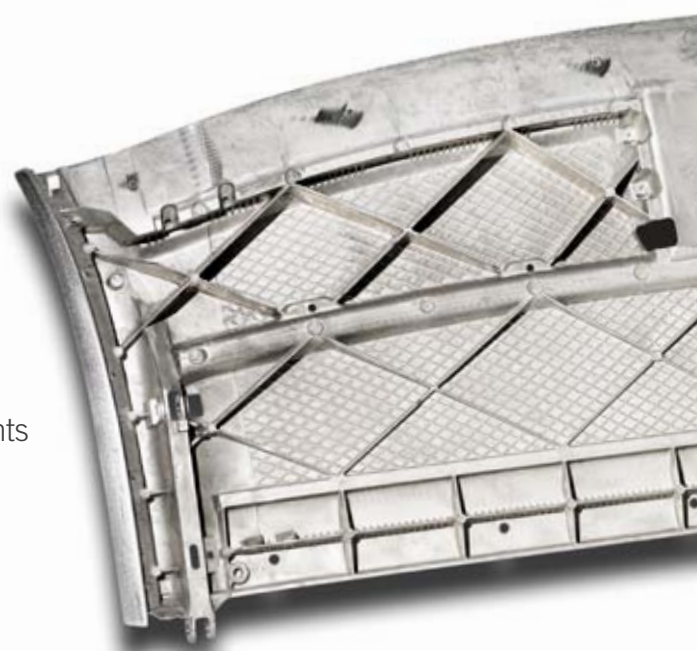


SEK **39** MILLION **8,7%**

FINANCIAL SUMMARY (SEK MILLION)

| | Jan - March | | | Full year |
|---------------------------------------|-------------|-------|-------|-----------|
| | 2011 | 2010 | Δ | 2010 |
| Net sales | 454.1 | 372.2 | 22.0% | 1,549.4 |
| Earnings before depreciation (EBITDA) | 49.0 | 16.9 | 32.1 | 109.1 |
| Operating earnings (EBIT) | 39.3 | 7.5 | 31.8 | 71.7 |
| Operating margin, % | 8.7 | 2.0 | 6.7 | 4.6 |
| Order bookings | 450.9 | 432.0 | 4.4% | 1,738.0 |

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

Convertible roof structure. A light-weight product die cast in magnesium. Contributes to a light, safe and silent roof solution for cars in the premium segment.

- Net sales rose by SEK 103 million, 43% up on the same period last year
- Operating earnings was SEK 30 million

The Finnveden Metal Structures division has undergone major restructuring in recent years to improve efficiency. This included the closure of the unprofitable production plant in Mora at the end of 2010.

The result is a competitive business division with a significantly reduced

cost base, which is clearly visible in the improved operating margin.

Net sales for the Finnveden Metal Structures division reached SEK 344.2 million (241.2), up 42.7% on the same period last year.

Earnings before depreciation (EBITDA) were SEK 38.4 million

(8.0), giving an EBITDA margin of 11.2% (3.3).

EBIT was SEK 30.4 million (-0.1), or an operating margin of 8.8% (-0.1).

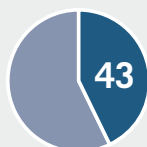
NET SALES

PROPORTION OF GROUP SALES, %

OPERATING EARNINGS

OPERATING MARGIN

SEK **344** MILLION



SEK **30** MILLION **8,8%**

FINANCIAL SUMMARY (SEK MILLION)

| | Jan - March | | Full year | |
|---------------------------------------|-------------|-------|-----------|---------|
| | 2011 | 2010 | Δ | 2010 |
| Net sales | 344.2 | 241.2 | 42.7% | 1,065.1 |
| Earnings before depreciation (EBITDA) | 38.4 | 8.0 | 30.4 | 87.1 |
| Operating earnings (EBIT) | 30.4 | -0.1 | 30.5 | 55.2 |
| Operating margin, % | 8.8 | -0.1 | 8.9 | 5.2 |
| Order bookings | 389.6 | 320.7 | 21.5% | 1,233.4 |

OTHER INFORMATION

Accounting principles

The consolidated accounts for FinnvedenBulten are produced in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

The accounting principles used during the production of this report are described in note 2 to the consolidated accounts included in FinnvedenBulten's annual report for 2010. In 2011, the Group is applying a number of new standards and interpretations published by the IASB and adopted by the EU. These are also described in note 2 to the consolidated accounts of the annual report for 2010. None of these new or amended IFRS standards or IFRIC interpretations have any effect on the Group's financial reports.

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.

Damage to production equipment, as a result of for instance natural disasters or fire, may have a negative impact on FinnvedenBulten's activities, both in property damage and business interruption, which makes it impossible or harder to fulfil these obligations to customers. This – and the risk of it happening – could in turn cause customers to use other suppliers. FinnvedenBulten's customers and other suppliers are naturally also affected by this risk, which in its turn may affect FinnvedenBulten, since vehicle manufacturers may experience production stops due to damage to, or a shortage of, components from other suppliers. It cannot therefore be excluded that production stops and damage, affecting both FinnvedenBulten, its customers and other important subcontractors to these customers, could negatively affect FinnvedenBulten's business, financial position and earnings if these risks arise and they are not covered by the company's insurance policies.

For a more detailed description of these risks, see Note 3, Risks and risk management on pages 26-30 of the company's 2010 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



Bulten produces everything from standardised to technically advanced fasteners for the auto industry. The picture shows a variety of fasteners.

normally occur in Q3, where there are fewest production days. The other quarters are relatively even with some minor variations.

Transaction with related parties

During the quarter preference shares have been redesignated as ordinary shares, with one ordinary share awarded for one preference share. This redesignation meant that the Group's interest-bearing liability to shareholders was reduced by SEK 94.6 million and the Group's equity increased correspondingly.

No other transactions were made with related parties, except for financing from the principal owner as in previous quarters, as presented in note 35 of the 2010 annual report.

Employees

The total number of employees in the Group amounted on the closing day to 1,691 (1,465).

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. Group-wide activities relating to management and administration previously handled by the subsidiary Finnveden AB,

were transferred to the parent company during the period.

The equity/assets ratio was 62.5% (64.9). Adjusted equity/assets ratio, calculated as reported shareholders' equity plus interest-bearing liabilities to shareholders, was 88.4% (89.1). Equity was SEK 834.9 million (831.8). Disposable cash and cash equivalents in the parent company totalled SEK 0.6 (0.0) million. The company had 7 employees on the closing day.

Important events after the end of the interim period

No significant events have occurred after the end of the reporting period.

Outlook for 2011

FinnvedenBulten's competitiveness has been strengthened considerably through the investments and rationalization measures implemented in recent years. The assessment is that the company during 2011 has good prospects to develop stronger than the market in average.

Göteborg 2 May 2011

Johan Westman
President and CEO

Finnveden Metal Structures' range of pressed products have a wide variety in terms of size and complexity. The range includes small and large components, complex products and composites. The picture shows a cable console for a commercial vehicle.



Income statement

| SEK million | Jan – March | | | 12 months rolling | Full year |
|---|--------------|-------------|-------------|-------------------------|--------------|
| | 2011 | 2010 | Δ | April 2010 - March 2011 | 2010 |
| Net sales | 796.1 | 611.8 | 184.3 | 2,791.6 | 2,607.3 |
| Cost of goods sold | -643.5 | -524.9 | -118.6 | -2,292.9 | -2,174.4 |
| Gross profit | 152.6 | 86.9 | 65.7 | 498.7 | 432.9 |
| Other operating income | 1.1 | 3.2 | -2.1 | 9.2 | 11.3 |
| Selling expenses | -32.8 | -30.6 | -2.2 | -128.9 | -126.7 |
| Administrative expenses | -64.6 | -44.8 | -19.8 | -207.1 | -187.3 |
| Other operating expenses | -2.6 | -8.4 | 5.8 | -10.3 | -16.0 |
| Operating earnings not 1 | 53.7 | 6.3 | 47.4 | 161.6 | 114.2 |
| Financial income | 0.5 | 0.2 | 0.3 | 1.5 | 1.2 |
| Financial expenses | -21.5 | -15.9 | -5.6 | -81.6 | -76.1 |
| Earnings before tax | 32.7 | -9.4 | 42.1 | 81.5 | 39.3 |
| Tax on year's earnings | -10.1 | -0.3 | -9.8 | 131.7 | 141.8 |
| Profit/loss for the financial year | 22.6 | -9.7 | 32.3 | 213.2 | 181.1 |
| Attributable to | | | | | |
| Parent company shareholders | 22.4 | -9.7 | 32.1 | 212.5 | 180.6 |
| Minority interests | 0.2 | 0.0 | 0.2 | 0.7 | 0.5 |
| | 22.6 | -9.7 | 32.3 | 213.2 | 181.1 |
| Earnings per share, SEK | 2.0 | -0.9 | 2.9 | 19.1 | 16.4 |
| Earnings per share after dilution, SEK | 2.0 | -0.9 | 2.9 | 19.1 | 16.4 |
| Weighted outstanding ordinary shares, '000 1) | 11,336.6 | 11,037.0 | 299.6 | 11,110.9 | 11,037.0 |
| Note 1 One-off costs | | | | | |
| Listing process, NASDAQ OMX | -12.3 | - | -12.3 | -16.5 | -4.2 |
| Rationalization program | -0.2 | -5.4 | 5.2 | -1.8 | -7.0 |
| | -12.5 | -5.4 | -7.1 | -18.3 | -11.2 |

1) Both before and after dilution.

Statement of comprehensive income

| SEK million | Jan – March | | | 12 months rolling | Full year |
|---|-------------|--------------|-------------|-------------------------|--------------|
| | 2011 | 2010 | Δ | April 2010 - March 2011 | 2010 |
| Profit/loss after tax | 22.6 | -9.7 | 32.3 | 213.2 | 181.1 |
| Other comprehensive income | | | | | |
| Derivative instruments, cash flow hedging | -0.6 | - | -0.6 | -0.6 | - |
| Tax on cash flow hedging | 0.2 | - | 0.2 | 0.2 | - |
| Exchange rate differences | -6.1 | -7.5 | 1.4 | -30.4 | -31.8 |
| Total comprehensive income | 16.1 | -17.2 | 33.3 | 182.4 | 149.3 |
| Attributable to | | | | | |
| Parent company shareholders | 16.1 | -17.2 | 33.3 | 182.6 | 149.5 |
| Minority interests | 0.0 | 0.0 | 0.0 | -0.2 | -0.2 |
| | 16.1 | -17.2 | 33.3 | 182.4 | 149.3 |

Balance sheet

| SEK million | 31-3-2011 | 31-3-2010 | 31-12-2010 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible fixed assets | 182.3 | 182.6 | 182.4 |
| Tangible fixed assets | 373.6 | 420.8 | 383.4 |
| Financial assets | 156.1 | 8.3 | 157.6 |
| Total fixed assets | 712.0 | 611.7 | 723.4 |
| Current assets | | | |
| Inventories | 394.6 | 326.1 | 370.1 |
| Current receivables | 654.5 | 531.1 | 592.9 |
| Cash and cash equivalents | 192.5 | 170.7 | 188.7 |
| Total current assets | 1,241.6 | 1,027.9 | 1,151.7 |
| Total assets | 1,953.6 | 1,639.6 | 1,875.1 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity attributable to parent company shareholders | 590.5 | 313.3 | 480.0 |
| Minority interests | 5.3 | 4.6 | 5.1 |
| Total equity | 595.8 | 317.9 | 485.1 |
| Non-current liabilities | | | |
| Interest-bearing shareholder loans | 347.3 | 310.1 | 337.3 |
| Non-current interest-bearing liabilities and provisions | 370.8 | 42.5 | 392.0 |
| Non-current non-interest-bearing liabilities and provisions | 8.8 | 4.5 | 6.2 |
| Total non-current liabilities | 726.9 | 357.1 | 735.5 |
| Current liabilities | | | |
| Interest-bearing current liabilities | 20.0 | 475.7 | 112.3 |
| Derivative instruments | 0.6 | - | - |
| Current liabilities, non-interest-bearing | 610.3 | 489.0 | 542.2 |
| Total current liabilities | 630.9 | 964.7 | 654.5 |
| Total equity and liabilities | 1,953.6 | 1,639.6 | 1,875.1 |
| Pledged assets | 1,228.7 | 1,016.5 | 1,159.2 |
| Contingent liabilities | 74.3 | 91.8 | 70.4 |

Statement of changes in equity

| SEK million | Jan – March | | Full year |
|---|-------------|--------------|--------------|
| | 31-3-2011 | 31-3-2010 | 31-12-2010 |
| Opening equity | 485.1 | 335.1 | 335.1 |
| Comprehensive income | | | |
| Profit/loss for the period | 22.6 | -9.7 | 181.1 |
| Other comprehensive income | | | |
| Derivative instruments, cash flow hedging | -0.6 | - | - |
| Tax on cash flow hedging | 0.2 | - | - |
| Exchange rate differences | -6.1 | -7.5 | -31.8 |
| Total comprehensive income | 16.1 | -17.2 | 149.3 |
| Transactions with shareholders | | | |
| Redesignation of preference shares | 94.6 | - | - |
| Funds from issued buy warrants | - | - | 0.7 |
| Total transactions with shareholders | 94.6 | - | 0.7 |
| Closing equity | 595.8 | 317.9 | 485.1 |

Cash flow statement

| SEK million | Jan-March | | Full year |
|---|-----------|-------|-----------|
| | 2011 | 2010 | 2010 |
| Operating activities | | | |
| Earnings after financial items | 32.7 | -9.4 | 39.3 |
| Adjustments for items not included in cash flow | 28.8 | 27.4 | 105.0 |
| Taxes paid | -6.6 | -1.6 | -8.0 |
| Cash flow from operating activities before changes in working capital | 54.9 | 16.4 | 136.3 |
| Cash flow from changes in working capital | | | |
| Change in working capital | -15.4 | -21.2 | -65.8 |
| Cash flow from operating activities | 39.5 | -4.8 | 70.5 |
| Investing activities | | | |
| Acquisition of intangible fixed assets | - | - | -0.3 |
| Acquisition of tangible fixed assets | -13.8 | -2.9 | -48.8 |
| Disposal of fixed assets | 0.3 | - | 11.3 |
| Settlement of financial assets | - | 133.5 | 134.6 |
| Cash flow from investing activities | -13.5 | 130.6 | 96.8 |
| Financing activities | | | |
| Amortisation of borrowings | - | - | -8.0 |
| Change in overdraft facilities and other financial liabilities | -17.5 | 12.5 | -1.0 |
| Liquidity from issued buy options | - | - | 0.7 |
| Cash flow from financing activities | -17.5 | 12.5 | -8.3 |
| Cash flow for the period | 8.5 | 138.3 | 159.0 |
| Increase of cash and cash equivalents | 8.5 | 138.3 | 159.0 |
| Cash and cash equivalents at start of financial year | 188.7 | 35.0 | 35.0 |
| Exchange rate difference in cash and cash equivalents | -4.7 | -2.6 | -5.3 |
| Cash and cash equivalents at end of period | 192.5 | 170.7 | 188.7 |

Change in net loan liabilities

| SEK million | 31-3-2011 | 31-3-2010 | 31-12-2010 |
|--|-----------|-----------|------------|
| Non-current interest-bearing liabilities | 700.4 | 331.6 | 708.3 |
| Provisions for pensions | 17.7 | 20.9 | 21.0 |
| Current interest-bearing liabilities | 20.0 | 475.7 | 112.3 |
| Financial interest-bearing liabilities | -2.1 | -2.9 | -2.1 |
| Cash and cash equivalents | -192.5 | -170.7 | -188.7 |
| Net loan liabilities | 543.5 | 654.6 | 650.8 |
| Interest-bearing shareholder loan | -347.3 | -395.3 | -430.1 |
| Adjusted net loan liabilities | 196.2 | 259.3 | 220.7 |

Segment reports

| 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 earnings (EBIT) | 39.3 | 30.4 | -16.0 | 53.7 |
| Operating margin, % | 8.7 | 8.8 | - | 6.7 |

| SEK million | Jan - March 2010 | | | |
|---------------------------------------|------------------|----------------------------|--------|-----------|
| | Bulten | Finnveden Metal Structures | Other* | The Group |
| Net sales | 372.2 | 241.2 | -1.6 | 611.8 |
| Earnings before depreciation (EBITDA) | 16.9 | 8.0 | -0.7 | 24.2 |
| Operating earnings (EBIT) | 7.5 | -0.1 | -1.1 | 6.3 |
| Operating margin, % | 2.0 | -0.1 | - | 1.0 |

* Other includes the parent company and Group eliminations. The increase in 2011 is attributable to the listing process on NASDAQ OMX.

Income statement, parent company

| SEK million | Jan – March | | Full year |
|-------------------------------------|--------------|-------------|------------|
| | 2011 | 2010 | 2010 |
| Net sales | – | – | – |
| Cost of goods sold | – | – | – |
| Gross profit | – | – | – |
| Administrative expenses | -5.5 | – | -1.4 |
| Operating loss | -5.5 | – | -1.4 |
| Interest expenses and similar items | -11.5 | -9.9 | -40.7 |
| Loss before tax | -17.0 | -9.9 | -42.1 |
| Tax on earnings for the year | 3.1 | – | 49.3 |
| Profit/loss for the period | -13.9 | -9.9 | 7.2 |

Balance sheet, parent company

| SEK million | 31-3-2011 | 31-3-2010 | 31-12-2010 |
|-------------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| Fixed assets | | | |
| Financial assets | | | |
| Participations in Group companies | 1,281.2 | 1,281.2 | 1,281.2 |
| Deferred tax assets | 52.5 | – | 49.3 |
| Total financial assets | 1,333.7 | 1,281.2 | 1,330.5 |
| Current assets | | | |
| Current receivables | 2.3 | 0.2 | 0.3 |
| Cash and cash equivalents | 0.6 | – | – |
| Total current assets | 2.9 | 0.2 | 0.3 |
| Total assets | 1,336.6 | 1,281.4 | 1,330.8 |
| EQUITY AND LIABILITIES | | | |
| Equity | 834.9 | 831.8 | 848.9 |
| Non-current liabilities | | | |
| Interest-bearing shareholder loans | 347.3 | 310.1 | 337.3 |
| Liabilities to Group companies | 147.2 | 139.1 | 144.3 |
| Total non-current liabilities | 494.5 | 449.2 | 481.6 |
| Current liabilities | | | |
| Other current liabilities | 7.2 | 0.4 | 0.3 |
| Total current liabilities | 7.2 | 0.4 | 0.3 |
| Total equity and liabilities | 1,336.6 | 1,281.4 | 1,330.8 |
| Pledged assets | 1,281.2 | 1,281.2 | 1,281.2 |
| Contingent liabilities | 36.5 | 55.5 | 31.8 |

Review report

We have reviewed this report for the period 1 January to 31 March 2011 for FinnvedenBulten AB (publ) which is included on pages 8-12 of this interim report. The board of directors and the CEO are responsible for the preparation and presentation of this quarterly 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.

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 Standards on Auditing in Sweden, RS, 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.

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 2 May 2011
PricewaterhouseCoopers AB

Bror Frid
Authorized Public Accountant

Key indicators*

| THE GROUP | Jan – March | | Full year |
|--|-------------|----------|-----------|
| | 2011 | 2010 | 2010 |
| Margins | | | |
| EBITDA margin, % | 9.0 | 4.0 | 7.1 |
| EBIT margin (operating margin), % | 6.7 | 1.0 | 4.4 |
| Adjusted EBIT margin (operating margin), % | 8.3 | 1.9 | 4.8 |
| Net margin, % | 2.8 | neg | 6.9 |
| Capital structure | | | |
| Net debt/equity ratio, times | 0.9 | 2.1 | 1.3 |
| Adjusted net debt/equity ratio, times | 0.2 | 0.4 | 0.2 |
| Interest coverage ratio, times | 2.5 | 0.4 | 1.5 |
| Data per share | | | |
| Earnings per share, SEK | 2.0 | -0.9 | 16.4 |
| Weighted outstanding ordinary shares, '000 ¹⁾ | 11,336.6 | 11,037.0 | 11,037.0 |

| THE GROUP | 31-3-2011 | 31-3-2010 | 31-12-2010 |
|--|-----------|-----------|------------|
| Capital structure | | | |
| Equity/assets ratio, % | 30.5 | 19.4 | 25.9 |
| Adjusted equity/assets ratio, %* | 48.3 | 43.5 | 48.8 |
| Other | | | |
| Net debt, SEK million | 543.5 | 654.6 | 650.9 |
| Adjusted net debt, SEK million ³⁾ | 196.2 | 259.3 | 220.7 |

| THE GROUP, 12 months rolling | 12 months rolling | | Full year |
|--|---------------------------|---------------------------|-----------|
| | April 2010- March 2011 | April 2009- March 2010 | 2010 |
| Return indicators | | | |
| Capital employed, % | 13.3 | neg | 9.5 |
| Equity, % | 45.7 | neg | 44.5 |
| Adjusted equity, % | 22.9 | neg | 19.5 |
| Capital structure | | | |
| Capital turnover, times | 2.3 | 1.8 | 2.2 |
| Employees | | | |
| Net sales per employee, SEK '000 | 1,650.9 | 1,472.2 | 1,654.4 |
| Operating profit/loss per employee, SEK '000 | 95.6 | -47.0 | 72.5 |
| Average no. of employees | 1,691 | 1,465 | 1,576 |

1) There was no dilution effect 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.

* Definitions of key indicators are unchanged compared with those used in the 2010 annual report.

Quarterly data

| THE GROUP | 2011 | 2010 | | | |
|---|----------|----------|----------|----------|----------|
| | Q 1 | Q 4 | Q 3 | Q 2 | Q 1 |
| Order bookings | 838.4 | 785.3 | 656.9 | 771.5 | 750.8 |
| Income statement | | | | | |
| Net sales | 796.1 | 730.3 | 591.3 | 673.9 | 611.8 |
| Gross earnings | 152.6 | 129.8 | 98.6 | 117.6 | 86.9 |
| Earnings before depreciation (EBITDA) | 71.5 | 57.4 | 43.0 | 60.1 | 24.2 |
| Operating earnings (EBIT) | 53.7 | 41.7 | 24.9 | 41.3 | 6.3 |
| Adjusted operating earnings (EBIT) | 66.2 | 42.4 | 27.0 | 44.3 | 11.7 |
| Cash flow statement | | | | | |
| Cash flow from current activities | 39.5 | 58.6 | -4.9 | 21.7 | -4.8 |
| Cash flow from investment activities | -13.5 | -18.6 | -7.6 | -7.6 | 130.6 |
| Cash flow from financing activities | -17.5 | -11.7 | -6.6 | -2.5 | 12.5 |
| Cash flow for the period | 8.5 | 28.3 | -19.1 | 11.6 | 138.2 |
| Data per share | | | | | |
| Earnings per share, SEK | 2.0 | 15.8 | 0.3 | 1.2 | -0.9 |
| Weighted outstanding ordinary shares, '000 1) | 11,336.6 | 11,037.0 | 11,037.0 | 11,037.0 | 11,037.0 |

| THE GROUP | 31-3-2011 | 31-12-2010 | 30-9-2010 | 30-6-2010 | 31-3-2010 |
|-------------------------|-----------|------------|-----------|-----------|-----------|
| Balance sheet | | | | | |
| Fixed assets | 712.0 | 723.4 | 573.9 | 586.4 | 611.7 |
| Current assets | 1,241.6 | 1,151.7 | 1,109.3 | 1,119.0 | 1,027.9 |
| Equity | 595.8 | 485.1 | 315.3 | 319.7 | 317.9 |
| Non-current liabilities | 726.9 | 735.5 | 373.6 | 365.4 | 357.1 |
| Current liabilities | 630.9 | 654.5 | 994.3 | 1,020.3 | 964.7 |
| Other | | | | | |
| Net debt | 543.5 | 650.8 | 678.2 | 648.0 | 654.6 |
| Adjusted net debt 2) | 196.2 | 220.7 | 259.8 | 241.2 | 259.3 |

| THE GROUP, 12 months rolling | April 2010- March 2011 | January 2010- December 2010 | October 2009- September 2010 | July 2009- June 2010 | April 2009- March 2010 |
|--|---------------------------|--------------------------------|---------------------------------|-------------------------|---------------------------|
| Order bookings | 3,052.1 | 2,964.5 | 2,754.7 | 2,593.9 | 2,327.0 |
| Income statement | | | | | |
| Net sales | 2,791.6 | 2,607.3 | 2,420.4 | 2,317.5 | 2,156.7 |
| Gross earnings | 498.7 | 432.9 | 388.5 | 351.0 | 274.3 |
| Earnings before depreciation (EBITDA) | 232.0 | 184.7 | 122.8 | 88.9 | 7.1 |
| Operating earnings (EBIT) | 161.6 | 114.2 | 47.5 | 12.7 | -68.8 |
| Employees | | | | | |
| Net sales per employee, SEK '000 | 1,650.9 | 1,654.4 | 1,565.6 | 1,521.7 | 1,472.2 |
| Operating profit/loss per employee, SEK '000 | 95.6 | 72.5 | 30.7 | 8.3 | -47.0 |
| Average no. of employees | 1,691 | 1,576 | 1,546 | 1,523 | 1,465 |
| Other | | | | | |
| Net debt/EBITDA | 2.34 | 3.52 | 5.52 | 7.29 | 92.20 |
| Adjusted net debt/EBITDA 2) | 0.85 | 1.19 | 2.12 | 2.71 | 36.52 |

1) There was no dilution effect on the closing day.

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

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. The company is structured 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

18 July 2011 – Half year report January-June 2011.

1 November 2011 – Interim report January-September 2011.

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

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