

INTERIM REPORT

JANUARY-SEPTEMBER, 2011

Good earnings trend continues

Third quarter

- Net sales reached SEK 704 million (591), up 19.0% on the same period last year.
- Earnings (EBIT) were SEK 43 million (25), which gave an operating margin of 6.1% (4.2).
- The adjusted operating margin was 6.2% (4.6).
- Profit after tax for the quarter was SEK 22 million (4).
- Order bookings amounted to SEK 736 million (657), up 12.0% on the same period last year.
- Cash flow from current activities was SEK –43 million (–5).
- Earnings per share were SEK 1.1 (0.3).
- The financial agreement with Svenska Handelsbanken was renewed and extended.

January-September

- Net sales reached SEK 2,282 million (1,877), up 21.6% on the same period last year.
- Earnings (EBIT) were SEK 158 million (72), which gave an operating margin of 6.9% (3.9).
- The adjusted operating margin was 7.7% (4.4). Non-recurring items of SEK 18 million in 2011 relate to the listing process on the NASDAQ OMX. Non-recurring costs for the corresponding period in 2010 amounted to SEK 11 million for the rationalization programs carried out.
- Accumulated profit after tax was SEK 85 million (7).
- Cash flow from current activities was SEK 46 million (12).
- Earnings per share were SEK 5.2 (0.6).
- A shareholders loan was converted into ordinary shares during Q2 which reduced debt by SEK 353 million.
- FinnvedenBulten was listed on the NASDAQ OMX Stockholm in Q2, 2011.

“Our business continued to progress positively in the third quarter, with a strong improvement in profitability compared with the same period last year. The organic growth of 19% in the quarter was driven by production increases in existing contracts and new businesses. We are monitoring the uncertainty in the financial market and the macroeconomic development to see how they affect our customers. Meanwhile we have good operational and financial contingency plans for potential drop in demand. We still see good opportunities for growth through, for example, our initiatives in China and Russia.”

Johan Westman, President and CEO



GROUP

SUMMARY

Market for FinnvedenBulten

The production rate for both light and heavy vehicles remained good during the normally weaker third quarter.

Growing macroeconomic turbulence during the quarter had a limited impact on the automotive industry and on FinnvedenBulten. However, after the end of the quarter several vehicle producers have announced reductions in their production plans. This will have a corresponding impact on FinnvedenBulten's deliveries to these customers.

Deliveries for light vehicles (cars and light commercial vehicles) currently account for around 70% of FinnvedenBulten's income while heavy commercial vehicles account for around 30%.

Approximately 85% (80) of the operation net sales are attributable to vehicle manufacturers (OEM), and approximately 15% (20) to their suppliers and other sectors.

Order bookings and net sales

Third quarter

Order bookings in Q3 were SEK 736.0 million (656.9), an increase of 12.0% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 703.9 million (591.3), an increase of 19.0% compared with the corresponding period in the previous year. Adjusted for currency effects, the increase was 20.6% compared with the same period last year.

January-September

Order bookings were SEK 2,428.8 million (2,179.2), an increase of 11.5% compared with the corresponding period in the previous year.

Net sales for the Group were SEK 2,282.1 million (1,877.0), an increase of 21.6% compared with the corresponding period in the previous year. Adjusted for currency effects the increase was 26.6% compared with the same period last year.

Earnings and profitability

Third quarter

The Group's gross profit in Q3 was SEK 116.3 million (98.6), corresponding to a gross margin of 16.5% (16.7).

Earnings before depreciation and amortization (EBITDA) were SEK 60.6 million (43.0), corresponding to an EBITDA margin of 8.6% (7.3).

Earnings (EBIT) were SEK 43.1 million (24.9), corresponding to an operating margin of 6.1% (4.2). The adjusted operating margin excluding non-recurring items was 6.2% (4.6). Non-recurring items of SEK 0.2 million in 2011 relate to the listing process on the NASDAQ OMX. In 2010 non-recurring items amounted to SEK 2.1 million which solely constituted costs for completed rationalization programs.

Net financial items in the Group were SEK -12.2 million (-18.6), of which SEK -3.4 million (-4.9) relates to financial costs to external creditors and SEK -8.7 million (-2.2) to exchange rate differences. In the same period last year net financial items included SEK

NET SALES

SEK **704** MILLION

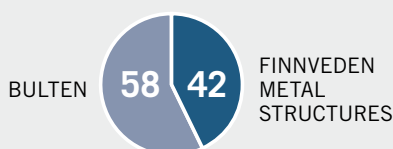
EBIT

SEK **43** MILLION

ADJUSTED EBIT

SEK **43** MILLION

NET SALES PER DIVISION



OPERATING MARGIN

6.1%

ADJUSTED OPERATING MARGIN

6.2%

–11.5 million in interest costs to shareholders and preference shares.

Earnings after financial items for the Group were SEK 30.9 million (6.3). Earnings after tax were SEK 22.4 million (3.7).

January-September

The Group's gross profit for the period was SEK 419.7 million (303.1), corresponding to a gross margin of 18.4% (16.1).

Earnings before depreciation and amortization (EBITDA) were SEK 211.4 million (127.3), corresponding to an EBITDA margin of 9.3% (6.8).

Earnings (EBIT) were SEK 158.1 million (72.5), corresponding to an operating margin of 6.9% (3.9). The adjusted operating margin excluding non-recurring items was 7.7% (4.4). Non-recurring items of SEK 17.8 million in 2011 relate to the listing process on the NASDAQ OMX. In 2010 non-recurring items amounted to SEK 10.5 million, which was entirely related to costs for completed rationalization programs.

Net financial items in the Group were SEK –39.8 million (–57.4), most of which relates to interest costs to shareholders and preference shares of SEK –17.2 million (–35.0) and financial costs to external creditors of SEK –12.3 million (–12.4). Exchange rate differences of SEK –10.1 million (–9.8) are included in the financing costs.

Earnings after financial items for the Group were SEK 118.3 million (15.1). Earnings after tax were SEK 84.9 million (7.2).

Investments

January-September

Investments in tangible and intangible fixed assets were SEK 66.2 million (20.2). Depreciation for the period was SEK –53.3 million (–54.8). SEK 66.1 million (19.2) of the investments relate to machinery and equipment. Investment in buildings and land was 0.0 million (1.0).

Cash flow, working capital and financial position

FinnvedenBulten has reached an agreement with Svenska Handelsbanken to renew and extend a financing agreement. The new agreement covers five years and has a net increase of SEK 75 million compared with the previous financing arrangements.

Third quarter

Cash flow from operating activities during the third quarter was SEK –42.7 million, (–4.9). Cash flow effects of changes in working capital amounted to SEK –79.3 million (–38.1). Inventories increased in the period by SEK 15.7 million (22.2), while operating receivables increased to SEK 27.6 million (–12.1).

January-September

Cash flow from operating activities was SEK 46.2 million, (11.9). Cash flow effects of changes in working capital amounted to SEK –126.3 million (–84.8). Inventories increased in the period by SEK 81.4 million (64.1), while operating receivables increased to SEK 86.7 million (109.6).

Net debt, including loans from owners, amounted to SEK 238.5 million (678.2) as of 30 September 2011. Adjusted net debt, excluding loans from owners, amounted to SEK 238.5 million (259.2) on the closing date.

Cash and cash equivalents were SEK 50.9 million (161.0) at the end of the period.

Shareholders' equity

January-September

During the year, outstanding preference shares were reclassified into ordinary shares, which meant a reduction in debt and a positive effect on the Group's equity of SEK 94.6 million. In addition, interest-bearing debt was converted into shareholders' equity by a set-off issue. The issue resulted in a debt reduction and an increase in Group equity of SEK 352.7 million.

The total number of ordinary shares as of 30 September 2011 was 21,040,307.

FINANCIAL SUMMARY (SEK MILLION)

| | Q3 | | | Jan - Sept | | | 12-month rolling | Full year |
|--|-------|-------|-------|------------|---------|-------|----------------------|-----------|
| | 2011 | 2010 | Δ | 2011 | 2010 | Δ | Oct 2010 - Sept 2011 | 2010 |
| Net sales | 703.9 | 591.3 | 19.0% | 2,282.1 | 1,877.0 | 21.6% | 3,012.4 | 2,607.3 |
| Gross profit | 116.3 | 98.6 | 17.7 | 419.7 | 303.1 | 116.6 | 549.6 | 432.9 |
| Earnings before depreciation (EBITDA) | 60.6 | 43.0 | 17.6 | 211.4 | 127.3 | 84.1 | 268.8 | 184.7 |
| Operating earnings (EBIT) | 43.1 | 24.9 | 18.2 | 158.1 | 72.5 | 85.6 | 199.8 | 114.2 |
| Operating margin, % | 6.1 | 4.2 | 1.9 | 6.9 | 3.9 | 3.0 | 6.6 | 4.4 |
| Adjusted operating earnings (EBIT) | 43.3 | 27.0 | 16.3 | 176.2 | 83.0 | 93.2 | 218.6 | 125.4 |
| Adjusted operating margin, % | 6.2 | 4.6 | 1.6 | 7.7 | 4.4 | 3.3 | 7.3 | 4.8 |
| Earnings after tax | 22.4 | 3.7 | 18.7 | 84.9 | 7.2 | 77.7 | 258.8 | 181.1 |
| Order bookings | 736.0 | 656.9 | 12.0% | 2,428.8 | 2,179.2 | 11.5% | 3,214.0 | 2,964.5 |
| Return on capital employed, % | - | - | - | - | - | - | 16.5 | 9.5 |
| Adjusted return on capital employed, % | - | - | - | - | - | - | 18.0 | 10.4 |

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.



Bulten's pierce nut system provides several advantages, including more cost-effective production thanks to shorter lead-times, lower investment costs and better quality control.

DIVISION BULTEN

- Net sales increased by SEK 56 million, up 15.7% on the same period last year.
- Operating earnings in Q3 were SEK 22 million (15).

The Bulten division reported continued good volume development with an increase in market share compared with last year. In addition, new business opportunities have occurred thanks to unplanned restructuring activities in the industry.

The formation of a joint venture company with GAZ in Russia continues according to plan. The partners' intention is that a final agreement should be ready at the turn of the year or the beginning of next year.

Third quarter

Net sales reached SEK 412.3 million (356.5), up 15.7% compared with the same period last year.

Earnings before depreciation (EBITDA) reached SEK 30.9 million (24.6), corresponding to an EBITDA margin of 7.5% (6.9).

Operating earnings (EBIT) were SEK 21.6 million (14.6), corresponding to an operating margin of 5.2% (4.1).

January-September

Net sales reached SEK 1,307.6 million (1,123.5), up 16.4% compared with the same period last year.

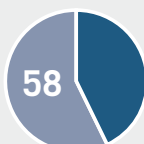
Earnings before depreciation (EBITDA) reached SEK 115.8 million (76.6), corresponding to an EBITDA margin of 8.9% (6.8).

Operating earnings (EBIT) were SEK 87.3 million (46.6), corresponding to an operating margin of 6.7% (4.1).

NET SALES

SEK **412** MILLION

PROPORTION OF GROUP SALES, %



OPERATING EARNINGS

SEK **22** MILLION **5.2%**

OPERATING MARGIN

FINANCIAL SUMMARY (SEK MILLION)

| | Q3 | | | Jan - Sept | | | Full year |
|---------------------------------------|-------|-------|-------|------------|---------|-------|-----------|
| | 2011 | 2010 | Δ | 2011 | 2010 | Δ | 2010 |
| Net sales | 412.3 | 356.7 | 15.7% | 1,307.6 | 1,123.5 | 16.4% | 1,549.4 |
| Earnings before depreciation (EBITDA) | 30.9 | 24.6 | 6.3 | 115.8 | 76.6 | 39.2 | 109.1 |
| Operating earnings (EBIT) | 21.6 | 14.6 | 7.0 | 87.3 | 46.6 | 40.7 | 71.7 |
| Operating margin, % | 5.2 | 4.1 | 1.1 | 6.7 | 4.1 | 2.6 | 4.6 |
| Order bookings | 415.8 | 383.8 | 8.3% | 1,348.3 | 1,278.0 | 5.5% | 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.



Finnveden Metal Structures produces cross car beams made of magnesium, steel and mixed materials which demonstrate unique skills and flexibility. The picture shows a cross car beam bar made of magnesium.

DIVISION

FINNVEDEN METAL STRUCTURES

- Net sales increased by SEK 58 million, 24.5% up on the same period last year.
- Operating earnings were SEK 22 million (11).

The Finnveden Metal Structures division benefited from good demand from existing customers with high activity especially in September.

During the quarter Finnveden Metal Structures received official approval for its application to start a trading company (FICE) in Shanghai, China, and is thus able to proceed with its strategy of following existing customers into growth markets.

The division's strategy to grow within structures in steel and light metals has, after the quarter, led to the award of two strategically important business deals.

Third quarter

Net sales reached SEK 294.1 million (236.3), up 24.5% on the same period last year.

Earnings before depreciation (EBITDA) were SEK 30.1 million (19.1), giving an EBITDA margin of 10.2% (8.1).

EBIT was SEK 21.8 million (11.3), or an operating margin of 7.4% (4.8).

January-September

Net sales reached SEK 981.3 million (758.6), up 29.4% on the same period last year.

Earnings before depreciation (EBITDA) were SEK 113.2 million (52.9), giving an EBITDA margin of 11.5% (7.0).

EBIT was SEK 88.4 million (29.2), or an operating margin of 9.0% (3.8).

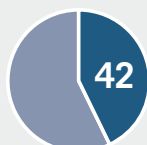
NET SALES

PROPORTION OF GROUP SALES, %

OPERATING EARNINGS

OPERATING MARGIN

SEK **294** MILLION



SEK **22** MILLION **7.4%**

FINANCIAL SUMMARY (SEK MILLION)

| | Q3 | | | Jan - Sept | | | Full year |
|---------------------------------------|-------|-------|-------|------------|-------|-------|-----------|
| | 2011 | 2010 | Δ | 2011 | 2010 | Δ | 2010 |
| Net sales | 294.1 | 236.3 | 24.5% | 981.3 | 758.6 | 29.4% | 1,065.1 |
| Earnings before depreciation (EBITDA) | 30.1 | 19.1 | 11.0 | 113.2 | 52.9 | 60.3 | 87.1 |
| Operating earnings (EBIT) | 21.8 | 11.3 | 10.5 | 88.4 | 29.2 | 59.2 | 55.2 |
| Operating margin, % | 7.4 | 4.8 | 2.6 | 9.0 | 3.8 | 5.2 | 5.2 |
| Order bookings | 322.5 | 274.8 | 17.4% | 1,087.2 | 906.7 | 19.9% | 1,233.4 |

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.

Damage to production equipment, as a result of 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 normally occur in Q3, where there are fewest production days. The other quarters are relatively even.

Transaction with related parties

During Q2, interest-bearing debt was converted into shareholders' equity by a set-off issue. The issue resulted in 7,197,430 new ordinary shares and resulted in a debt reduction and an increase in Group equity of SEK 352.7 million.

In addition, an issue in kind in which board members' and senior executives' shareholdings and options in certain of the Group's subsidiaries were exchanged for shares in the parent company, FinnvedenBulten AB (publ). The issue resulted in 1,842,777 new ordinary shares. The transaction has no effect on the Group's equity as the issue amount (SEK 90.3 million) was equal

to the distributions made to minority shareholders in connection with the issue.

During Q1 preference shares were reclassified into ordinary shares, with one ordinary share awarded for one preference share. This reclassification 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 during the reporting period.

Employees

The total number of employees in the Group amounted on the closing day to 1,790 (1,572) whereof 40 % (38) in lowcost countries. Number of employees has increased due to increased volumes in the production.

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, and performs Group-wide activities relating to management and administration. The equity/assets ratio was 88.3% (63.3). The adjusted

Number of shares

| | Registration date | Change in no. of shares | No. of shares after issue |
|--------------------|-------------------|-------------------------|---------------------------|
| New share issue 1) | 2011-05-25 | 1,842,777 | 21,040,207 |
| New share issue 2) | 2011-05-20 | 7,197,430 | 19,197,430 |
| New share issue | 2010-01-27 | 8,000,000 | 12,000,000 |
| New share issue | 2009-01-20 | 3,000,000 | 4,000,000 |
| Reduction | 2006-02-01 | -321,500 | 1,000,000 |
| New share issue | 2006-02-01 | 321,000 | 1,321,500 |
| New share issue | 2005-01-24 | 999,000 | 1,000,000 |
| New formation | 2004-10-12 | 1,000 | 1,000 |

1) New share issue in kind.

2) New share issue via off-set of shareholder loan.



equity/assets ratio, calculated as reported shareholders' equity plus interest-bearing liabilities to shareholders, was 88.3% (88.9). Equity was SEK 1,265.6 million (811.2). Disposable cash and cash equivalents in the parent company totalled SEK 2.2 (0.0) million. The company had 7 employees on the closing day.

Important events after the end of the interim period

In October, the Finnveden Metal Structures division signed two separate agreements in the automotive sector for supplies of cross car beams for instrument panels for which the planned annual order value is around EUR 3 million and EUR 4 million respectively, and running for 3 and 6 years respectively.

There were no other significant events to report.

Outlook for 2011 and 2012

IHS Global Insight (IHS) forecasts in its latest forecast update that 13.9 million light vehicles will be produced in Western Europe in 2011, compared with 13.5 million in 2010. The forecast update in September/October is a decrease of 0.3 million vehicles compared with their forecast made in June. For heavy vehicles over 15 tons, the IHS forecasts that production in Western Europe will reach around 350,000 units in 2011 compared with around 260,000 in 2010, an increase of approximately 10,000 compared with their forecast made in June. IHS also forecasts that corresponding production levels in 2012 will reach 13.6 million for light vehicles and 420,000 for heavy vehicles.

During the quarter uncertainties about the macroeconomic situation for European countries increased. After the end of the quarter several producers

have announced reduced rates in their production plans. However, continued production of cars and commercial vehicles in Western Europe still benefits from exports to growth markets.

FinnvedenBulten's positive development during the period has created a strong platform for continued profitable growth.

FinnvedenBulten has a good flexibility for a possible drop in demand.

The initial operational costs connected to new projects and expansion plans in Russia and China have only marginally impacted the Q3 results. Costs are instead expected to occur in Q4 and early 2012.

Göteborg, 1 November 2011

Johan Westman
President and CEO

Income statement

| SEK million | Q3 | | | Jan – Sept | | 12 months rolling | Full year |
|--|-------------|-------------|-------------|--------------|--------------|----------------------|--------------|
| | 2011 | 2010 | Δ | 2011 | 2010 | Oct 2010 - Sept 2011 | 2010 |
| Net sales | 703.9 | 591.3 | 112.6 | 2,282.1 | 1,877.0 | 3,012.4 | 2,607.3 |
| Cost of goods sold | -587.6 | -492.7 | -94.9 | -1,862.4 | -1,573.9 | -2,462.8 | -2,174.4 |
| Gross profit | 116.3 | 98.6 | 17.7 | 419.7 | 303.1 | 549.6 | 432.9 |
| Other operating income | 6.9 | 3.6 | 3.3 | 11.2 | 8.2 | 14.3 | 11.3 |
| Selling expenses | -30.8 | -30.7 | -0.1 | -97.3 | -94.3 | -129.7 | -126.7 |
| Administrative expenses | -44.7 | -41.4 | -3.3 | -162.4 | -127.7 | -222.0 | -187.3 |
| Other operating expenses | -4.6 | -5.2 | 0.6 | -13.1 | -16.8 | -12.2 | -16.0 |
| Operating earnings note 1 | 43.1 | 24.9 | 18.2 | 158.1 | 72.5 | 199.8 | 114.2 |
| Financial income | 0.1 | 0.1 | - | 1.2 | 0.8 | 1.6 | 1.2 |
| Financial expenses | -12.3 | -18.7 | 6.4 | -41.0 | -58.2 | -58.9 | -76.1 |
| Earnings before tax | 30.9 | 6.3 | 24.6 | 118.3 | 15.1 | 142.5 | 39.3 |
| Tax on year's earnings | -8.5 | -2.6 | -5.9 | -33.4 | -7.9 | 116.3 | 141.8 |
| Earnings after tax | 22.4 | 3.7 | 18.7 | 84.9 | 7.2 | 258.8 | 181.1 |
| Attributable to | | | | | | | |
| Parent company shareholders | 22.4 | 3.7 | 18.7 | 84.9 | 7.0 | 258.5 | 180.6 |
| Minority interests | - | - | - | - | 0.2 | 0.3 | 0.5 |
| | 22.4 | 3.7 | 18.7 | 84.9 | 7.2 | 258.8 | 181.1 |
| Earnings per share, SEK 1) | 1.1 | 0.3 | 0.8 | 5.2 | 0.6 | 17.4 | 16.4 |
| Weighted outstanding ordinary shares '000 1) | 21,040.2 | 11,037.0 | 10 003.2 | 16 218.6 | 11,037.0 | 14,912.6 | 11,037.0 |
| Earnings per share-proforma, SEK 1)2) | 1.1 | - | - | 5.3 | - | - | - |
| Outstanding ordinary shares, closing day '000 1) | 21,040.2 | - | - | 21,040.2 | - | - | - |
| Not1 One-off costs | | | | | | | |
| Listing process, NASDAQ OMX | -0.2 | - | -0.2 | -17.8 | - | -22.0 | -4.2 |
| Rationalization program | - | -2.1 | 2.1 | -0.3 | -10.5 | 3.2 | -7.0 |
| | -0.2 | -2.1 | 1.9 | -18.1 | -10.5 | -18.8 | -11.2 |

1) Both before and after dilution.

1) Earnings per share-proforma. Definition see page 14.

Statement of comprehensive income

| SEK million | Q3 | | | Jan – Sept | | 12 months rolling | Full year |
|---|-------------|-------------|-------------|-------------|--------------|----------------------|--------------|
| | 2011 | 2010 | Δ | 2011 | 2010 | Oct 2010 - Sept 2011 | 2010 |
| Profit/loss after tax | 22.4 | 3.7 | 18.7 | 84.9 | 7.2 | 258.8 | 181.1 |
| Other comprehensive income | | | | | | | |
| Derivative instruments, cash flow hedging | 0.6 | - | 0.6 | -0.7 | - | -0.7 | - |
| Tax on cash flow hedging | -0.1 | - | -0.1 | 0.2 | - | 0.2 | - |
| Exchange rate differences | -8.7 | -8.1 | 0.6 | -8.1 | -27.0 | -12.9 | -31.8 |
| Total comprehensive income | 14.2 | -4.4 | 18.6 | 76.3 | -19.8 | 245.4 | 149.3 |
| Attributable to | | | | | | | |
| Parent company shareholders | 14.2 | -4.4 | 18.6 | 76.3 | -20.0 | 245.8 | 149.5 |
| Minority interests | - | - | - | - | 0.2 | -0.4 | -0.2 |
| | 14.2 | -4.4 | 18.6 | 76.3 | -19.8 | 245.4 | 149.3 |

Balance sheet

| SEK million | 30-9-2011 | 30-9-2010 | 31-12-2010 |
|---|----------------|----------------|----------------|
| ASSETS | | | |
| Fixed assets | | | |
| Intangible fixed assets | 182.3 | 182.3 | 182.4 |
| Tangible fixed assets | 381.2 | 383.2 | 383.4 |
| Financial assets | 150.3 | 8.4 | 157.6 |
| Total fixed assets | 713.7 | 573.9 | 723.4 |
| Current assets | | | |
| Inventories | 453.8 | 380.6 | 370.1 |
| Current receivables | 678.3 | 567.7 | 592.9 |
| Cash and cash equivalents | 50.9 | 161.0 | 188.7 |
| Total current assets | 1,183.0 | 1,109.3 | 1,151.7 |
| Total assets | 1,896.7 | 1,683.2 | 1,875.1 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity attributable to parent company shareholders | 1,008.7 | 310.5 | 480.0 |
| Minority interests | - | 4.8 | 5.1 |
| Total equity | 1,008.7 | 315.3 | 485.1 |
| Non-current liabilities | | | |
| Interest-bearing shareholder loans | - | 328.1 | 337.3 |
| Non-current interest-bearing liabilities and provisions | 268.4 | 40.7 | 392.0 |
| Non-current non-interest-bearing liabilities and provisions | 0.1 | 4.8 | 6.2 |
| Total non-current liabilities | 268.5 | 373.6 | 735.5 |
| Current liabilities | | | |
| Interest-bearing current liabilities | 24.4 | 472.7 | 112.3 |
| Derivative instruments | 0.7 | - | - |
| Current liabilities, non-interest-bearing | 594.4 | 521.6 | 542.2 |
| Total current liabilities | 619.5 | 994.3 | 654.5 |
| Total equity and liabilities | 1,896.7 | 1,683.2 | 1,875.1 |
| Pledged assets | 1,460.6 | 1,177.5 | 1,159.2 |
| Contingent liabilities | 78.2 | 93.3 | 70.4 |

Statement of changes in equity

| SEK million | 30-9-2011 | 31-12-2010 |
|--|-----------|------------|
| Opening equity | 485.1 | 335.1 |
| Comprehensive income | | |
| Profit/loss for the period | 84.9 | 181.1 |
| Other comprehensive income | | |
| Derivative instruments, cash flow hedging | -0.7 | - |
| Tax on cash flow hedging | 0.2 | - |
| Exchange rate differences | -8.1 | -31.8 |
| Total comprehensive income | 76.3 | 149.3 |
| 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 | - |
| Funds from issued buy warrants | - | 0.7 |
| Total transactions with shareholders | 447.3 | 0.7 |
| Closing equity | 1,008.7 | 485.1 |

Cash flow statement

| SEK million | Jan – Sept | | Full year |
|---|------------|-------|-----------|
| | 2011 | 2010 | 2010 |
| Operating activities | | | |
| Earnings after financial items | 118.3 | 15.1 | 39.3 |
| Adjustments for items not included in cash flow | 68.8 | 85.2 | 105.0 |
| Taxes paid | -14.6 | -3.6 | -8.0 |
| Cash flow from operating activities before changes in working capital | 172.5 | 96.7 | 136.3 |
| Cash flow from changes in working capital | | | |
| Change in working capital | -126.3 | -84.8 | -65.8 |
| Cash flow from operating activities | 46.2 | 11.9 | 70.5 |
| Investing activities | | | |
| Acquisition of intangible fixed assets | -0.1 | - | -0.3 |
| Acquisition of tangible fixed assets | -66.1 | -20.2 | -48.8 |
| Disposal of fixed assets | 0.4 | 2.2 | 11.3 |
| Settlement of financial assets | -1.3 | 133.5 | 134.6 |
| Cash flow from investing activities | -67.1 | 115.4 | 96.8 |
| Financing activities | | | |
| Amortisation of borrowings | - | - | -8.0 |
| Change in overdraft facilities and other financial liabilities | -118.8 | 3.5 | -1.0 |
| Liquidity from issued buy options | - | - | 0.7 |
| Cash flow from financing activities | -118.8 | 3.5 | -8.3 |
| Cash flow for the period | -139.7 | 130.8 | 159.0 |
| Increase of cash and cash equivalents | -139.7 | 130.8 | 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 | 1.9 | -4.7 | -5.3 |
| Cash and cash equivalents at end of period | 50.9 | 161.0 | 188.7 |

Net debt composition

| SEK million | 30-9-2011 | 31-12-2010 |
|--|-----------|------------|
| Non-current interest-bearing liabilities | 250.3 | 708.3 |
| Provisions for pensions | 18.1 | 21.0 |
| Current interest-bearing liabilities | 24.4 | 112.3 |
| Financial interest-bearing assets | -3.4 | -2.1 |
| Cash and cash equivalents | -50.9 | -188.7 |
| Net debt | 238.5 | 650.8 |
| Interest-bearing shareholder loan | - | -430.1 |
| Adjusted net debt | 238.5 | 220.7 |

Segment reports

Q3 2011

| SEK million | 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 earnings (EBIT) | 21.6 | 21.8 | -0.3 | 43.1 |
| Operating margin, % | 5.2 | 7.4 | - | 6.1 |

Q3 2010

| SEK million | Bulten | Finnveden Metal Structures | Other* | The Group |
|---------------------------------------|--------|----------------------------|--------|-----------|
| Net sales | 356.5 | 236.3 | -1.5 | 591.3 |
| Earnings before depreciation (EBITDA) | 24.6 | 19.1 | -0.7 | 43.0 |
| Operating earnings (EBIT) | 14.6 | 11.3 | -1.0 | 24.9 |
| Operating margin, % | 4.1 | 4.8 | - | 4.2 |

Jan - Sept 2011

| SEK million | 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 earnings (EBIT) | 87.3 | 88.4 | -17.6 | 158.1 |
| Operating margin, % | 6.7 | 9.0 | - | 6.9 |

Jan - Sept 2010

| SEK million | Bulten | Finnveden Metal Structures | Other* | The Group |
|---------------------------------------|---------|----------------------------|--------|-----------|
| Net sales | 1,123.5 | 758.6 | -5.1 | 1,877.0 |
| Earnings before depreciation (EBITDA) | 76.6 | 52.9 | -2.2 | 127.3 |
| Operating earnings (EBIT) | 46.6 | 29.2 | -3.3 | 72.5 |
| Operating margin, % | 4.1 | 3.8 | - | 3.9 |

* Other includes the parent company and Group eliminations. For 2011, the increase is attributable to costs for the listing process on NASDAQ OMX. The amount for Q3 was SEK -0.2 million and for January-September the accumulated amount was SEK -17.8 million.

Income statement, parent company

| SEK million | Q3 | | Jan – Sept | | Full year |
|-------------------------------------|-------------|--------------|--------------|--------------|------------|
| | 2011 | 2010 | 2011 | 2010 | 2010 |
| Net sales | | | - | - | - |
| Cost of goods sold | | | - | - | - |
| Gross profit | | | - | - | - |
| Administrative expenses | -0.3 | -0.2 | -12.5 | -0.5 | -1.4 |
| Operating loss | -0.3 | -0.2 | -12.5 | -0.5 | -1.4 |
| Interest expenses and similar items | -1.6 | -10.2 | -20.6 | -30.1 | -40.7 |
| Loss before tax | -1.9 | -10.4 | -33.1 | -30.6 | -42.1 |
| Tax on earnings for the year | 0.4 | - | 6.8 | - | 49.3 |
| Profit/loss for the period | -1.5 | -10.4 | -26.3 | -30.6 | 7.2 |

Balance sheet, parent company

| SEK million | 30-9-2011 | 30-9-2010 | 31-12-2010 |
|--------------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| Fixed assets | | | |
| Financial assets | | | |
| Participations in Group companies 1) | 1,367.1 | 1,281.2 | 1,281.2 |
| Deferred tax assets | 56.2 | - | 49.3 |
| Deferred tax asset | 6.0 | - | - |
| Total financial assets | 1,429.3 | 1,281.2 | 1,330.5 |
| Current assets | | | |
| Current receivables | 2.3 | 0.1 | 0.3 |
| Cash and cash equivalents | 2.2 | - | - |
| Total current assets | 4.5 | 0.1 | 0.3 |
| Total assets | 1,433.8 | 1,281.3 | 1,330.8 |
| EQUITY AND LIABILITIES | | | |
| Equity | 1,265.6 | 811.2 | 848.9 |
| Non-current liabilities | | | |
| Interest-bearing shareholder loans | - | 328.1 | 337.3 |
| Liabilities to Group companies | 158.8 | 141.8 | 144.3 |
| Total non-current liabilities | 158.8 | 469.9 | 481.6 |
| Current liabilities | | | |
| Other current liabilities | 9.4 | 0.2 | 0.3 |
| Total current liabilities | 9.4 | 0.2 | 0.3 |
| Total equity and liabilities | 1,433.8 | 1,281.3 | 1,330.8 |
| Pledged assets | 1,371.5 | 1,281.2 | 1,281.2 |
| Contingent liabilities | 44.8 | 55.0 | 31.8 |

1) Participants in Group companies has increased with SEK 85.9 million. The increase are related to the acquisition of minority shares in subsidiary in connection with new share issue in kind.

Review report

We have reviewed this report for FinnvedenBulten AB (publ), corporate registration no. 556668-2141, for the period 1 January to 30 September 2011. 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 1 November 2011
PricewaterhouseCoopers AB

Bror Frid
Authorized Public Accountant

Key indicators*

| THE GROUP | Q3 | | Jan – Sept | | Full year |
|---|----------|----------|------------|----------|-----------|
| | 2011 | 2010 | 2011 | 2010 | 2010 |
| Margins | | | | | |
| EBITDA margin, % | 8.6 | 7.3 | 9.3 | 6.8 | 7.1 |
| EBIT margin (operating margin), % | 6.1 | 4.2 | 6.9 | 3.9 | 4.4 |
| Adjusted EBIT margin (operating margin), % | 6.2 | 4.6 | 7.7 | 4.4 | 4.8 |
| Net margin, % | 3.2 | 0.6 | 3.7 | 0.3 | 6.9 |
| Capital structure | | | | | |
| Interest coverage ratio, times | 3.5 | 1.3 | 3.9 | 1.3 | 1.5 |
| Earnings per share | | | | | |
| Earnings per share, SEK *) | 1.1 | 0.3 | 5.2 | 0.6 | 16.4 |
| Earnings per share-proforma, SEK *) 1) | 1.1 | - | 5.3 | - | - |
| Number of outstanding ordinary shares | | | | | |
| Weighted outstanding ordinary shares, '000 *) | 21,040.2 | 11,037.0 | 16,218.6 | 11,037.0 | 11,037.0 |
| Outstanding ordinary shares, closing day, '000 *) | 21,040.2 | - | 21,040.2 | - | - |

| THE GROUP | 30-9-2011 | 30-9-2010 | 31-12-2010 |
|---------------------------------------|-----------|-----------|------------|
| Capital structure | | | |
| Net debt/equity ratio, times | 0.2 | 2.2 | 1.3 |
| Adjusted net debt/equity ratio, times | 0.2 | 0.4 | 0.2 |
| Equity/assets ratio, % | 53.2 | 18.7 | 25.9 |
| Adjusted equity/assets ratio, % 2) | 53.2 | 43.6 | 48.8 |
| Other | | | |
| Net debt, SEK million | 238.5 | 678.2 | 650.9 |
| Adjusted net debt, SEK million 3) | 238.5 | 259.8 | 220.7 |

| THE GROUP, 12 months rolling | 12 months rolling | | Full year |
|--|------------------------|------------------------|-----------|
| | Oct 2010- Sept 2011 | Oct 2009- Sept 2010 | 2010 |
| Return indicators | | | |
| Capital employed, % | 16.5 | neg | 9.5 |
| Adjusted return on capital employed, % | 18.0 | neg | 10.4 |
| Equity, % | 39.2 | neg | 44.5 |
| Adjusted equity, % | 39.2 | neg | 19.5 |
| Capital structure | | | |
| Capital turnover, times | 2.5 | 2.1 | 2.2 |
| Earnings per share | | | |
| Net sales per employee, SEK '000 | 1,682.9 | 1,565.6 | 1,654.4 |
| Operating profit/loss per employee, SEK '000 | 111.6 | 30.7 | 72.5 |
| Average no. of employees | 1,790 | 1,546 | 1,576 |

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

Definitions

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

Key indicators which are not included in the annual report are explained below,

- 1) Earnings per share-proforma. Profit/loss for the year adjusted for one-off costs, interest cost for shareholders loan and preference share. All adjustments are after current tax. Divided with number of outstanding shares as per 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 earnings adjusted for one-off costs.
- 5) Adjusted return on capital employed. Profit/loss after net financial items plus financial expenses and for one-off costs as as percentage of average capital employed.

Quarterly data

| THE GROUP | 2011 | | | 2010 | | | |
|---|----------|----------|----------|----------|----------|----------|----------|
| | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Order bookings | 736.0 | 854.4 | 838.4 | 785.3 | 656.9 | 771.5 | 750.8 |
| Income statement | | | | | | | |
| Net sales | 703.9 | 782.1 | 796.1 | 730.3 | 591.3 | 673.9 | 611.8 |
| Gross earnings | 116.3 | 150.8 | 152.6 | 129.8 | 98.6 | 117.6 | 86.9 |
| Earnings before depreciation (EBITDA) | 60.6 | 79.3 | 71.5 | 57.4 | 43.0 | 60.1 | 24.2 |
| Operating earnings (EBIT) | 43.1 | 61.3 | 53.7 | 41.7 | 24.9 | 41.3 | 6.3 |
| Adjusted operating earnings (EBIT) | 43.3 | 66.7 | 66.2 | 42.4 | 27.0 | 44.3 | 11.7 |
| Cash flow statement | | | | | | | |
| Cash flow from current activities | -42.7 | 49.4 | 39.5 | 58.6 | -4.9 | 21.7 | -4.8 |
| Cash flow from investment activities | -30.7 | -22.9 | -13.5 | -18.6 | -7.6 | -7.6 | 130.6 |
| Cash flow from financing activities | -96.6 | -4.7 | -17.5 | -11.7 | -6.6 | -2.5 | 12.5 |
| Cash flow for the period | -170.0 | 21.8 | 8.5 | 28.3 | -19.1 | 11.6 | 138.2 |
| Data per share | | | | | | | |
| Earnings per share, SEK *) | 1.1 | 2.5 | 2.0 | 15.8 | 0.3 | 1.2 | -0.9 |
| Earnings per share-proforma, SEK *) 1) | 1.1 | 2.3 | 1.9 | - | - | - | - |
| Number of outstanding ordinary shares | | | | | | | |
| Weighted outstanding ordinary shares, '000 *) | 21,040.2 | 16,172.4 | 11,336.6 | 11,037.0 | 11,037.0 | 11,037.0 | 11,037.0 |
| Outstanding ordinary shares, closing day, '000 *) | 21,040.2 | 21,040.2 | 21,040.2 | - | - | - | - |

| THE GROUP | 30-9-2011 | 30-6-2011 | 31-3-2011 | 31-12-2010 | 30-9-2010 | 30-6-2010 | 31-3-2010 |
|-------------------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| Balance sheet | | | | | | | |
| Fixed assets | 713.7 | 715.2 | 712.0 | 723.4 | 573.9 | 586.4 | 611.7 |
| Current assets | 1,183.1 | 1,301.7 | 1,241.6 | 1,151.7 | 1,109.3 | 1,119.0 | 1,027.9 |
| Equity | 1,008.7 | 994.5 | 595.8 | 485.1 | 315.3 | 319.7 | 317.9 |
| Non-current liabilities | 268.5 | 366.1 | 726.9 | 735.5 | 373.6 | 365.4 | 357.1 |
| Current liabilities | 619.5 | 656.3 | 630.9 | 654.5 | 994.3 | 1,020.3 | 964.7 |
| Other | | | | | | | |
| Net debt | 238.5 | 165.0 | 543.5 | 650.8 | 678.2 | 648.0 | 654.6 |
| Adjusted net debt 3) | 238.5 | 165.0 | 196.2 | 220.7 | 259.8 | 241.2 | 259.3 |

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

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

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 2012 – Interim report January-December 2011

26 April 2012 – Interim report January-March 2012

26 April 2012 – Annual General Meeting

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

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Invitation to conference call

Investors, analysts and media are invited to participate in the telephone conference on Tuesday 1 November, at 15:30 CET when the report will be presented by FinnvedenBulten's President and CEO Johan Westman.

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

To participate in the telephone conference please call 5 minutes before the start: Sweden +46 (0)8-506 269 00, United Kingdom +44 (0)207 750 9905, USA +1 631 886 5378. Access code: 664749#.

A replay of the conference will be available until 15 November 2011 on the following numbers:

Sweden +46 (0)8-506 269 49, United Kingdom +44(0) 207 750 99 28, USA +1 866 305 62 92.

Access code: 263564#.

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