

FULL YEAR REPORT

JANUARY-DECEMBER, 2011

Strong growth and the financial targets achieved

Fourth quarter

- Net sales reached SEK 803 million (730), up 9.9% on the same period last year.
- Earnings (EBIT) were SEK 43 million (42), which gave an operating margin of 5.4% (5.7).
- The operating margin adjusted for non-recurring items was 5.4% (5.8).
- Profit after tax for the quarter was SEK 30 million (174). Previous year's results include a deferred tax receivable of SEK 149 million.
- Order bookings amounted to SEK 780 million (785), down 0.7% on the same period last year.
- Cash flow from current activities was SEK 97 million (59).
- Earnings per share were SEK 1.40 (15.73). Pro-forma earnings per share were SEK 1.41. Previous year's results include a deferred tax receivable of SEK 13.43 per share.

January-December

- Net sales reached SEK 3,085 million (2,607), up 18.3% on the same period last year.
- Earnings (EBIT) were SEK 202 million (114), which gave an operating margin of 6.5% (4.4).
- The operating margin adjusted for non-recurring items was 7.1% (4.8). 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 7 million for the rationalization programmes and SEK 4 million for the listing process.
- Profit after tax was SEK 114 million (181). Previous year's results include a deferred tax receivable of SEK 149 million.
- Cash flow from current activities was SEK 144 million (71).
- Earnings per share were SEK 6.57 (16.36). Pro-forma earnings per share were SEK 6.68. Previous year's results include a deferred tax receivable of SEK 13.43 per share.
- A shareholders loan was converted into ordinary shares during Q2 reducing debt by SEK 353 million.
- FinnvedenBulten was listed on the NASDAQ OMX Stockholm during Q2, 2011.
- The financial agreement with Svenska Handelsbanken was renewed and extended.
- The Board proposes a dividend of SEK 2.00 per share.

"A strong year with organic growth of 22% adjusted for currency effects. The business has progressed positively for most of the year, but as several customers adjusted their production plans downward, the pace of our activities was affected in December. New projects have incurred higher costs during the quarter. The economic situation remains uncertain but we see good opportunities for growth through our initiatives on growth markets. When we summarize 2011 we can conclude that FinnvedenBulten has delivered strong growth and after adjustments for IPO costs, we have achieved all of our financial targets."

Johan Westman, President and CEO



GROUP

SUMMARY

Market for FinnvedenBulten

The production rate for both light and heavy vehicles remained good during most of the fourth quarter. However, several vehicle producers reduced their production rate plans, which had a limited negative effect on FinnvedenBulten's deliveries in December.

The macroeconomic situation remains uncertain, but for vehicle producers at the time of writing this had not led to any major cutbacks but rather an adjustment of the rate of production to a somewhat lower level.

Deliveries for light vehicles (cars and light commercial vehicles) currently account for 72% of FinnvedenBulten's income while heavy commercial vehicles account for 28%. According to IHS Global Insight, the production of light vehicles in Western Europe rose by 3% and production of heavy vehicles by 32% for 2011 compared with 2010. Weighted for FinnvedenBulten's exposure this means market growth for production in Western Europe of around 11% in 2011, while FinnvedenBulten's organic growth, adjusted for currency effects, was 22%.

Of the Group's total net sales, 82% (80) is attributable to vehicle producers (OEM) and 18% (20) to their sub-suppliers and to other sectors.

Order bookings and net sales

Fourth quarter

Order bookings in Q4 were SEK 780.1 million (785.3), a decline of 0.7% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 802.9 million (730.3), an increase of 9.9% compared with the corresponding period in the previous year. Adjusted for currency effects, the increase was 11.1% compared with the same period last year.

January-December

Order bookings were SEK 3,208.9 million (2,964.5), an increase of 8.2% compared with the corresponding period in the previous year.

Net sales for the Group totalled SEK 3,085.0 million (2,607.3), an increase of 18.3% compared with the corresponding period in the previous year. Adjusted for currency effects, the increase was 22.3% compared with the same period last year.

Earnings and profitability

Fourth quarter

The Group's gross profit was SEK 139.2 million (129.8), corresponding to a gross margin of 17.3% (17.8).

Earnings before depreciation (EBITDA) were SEK 61.8 million (57.4), corresponding to an EBITDA margin of 7.7% (7.9).

Earnings (EBIT) were SEK 43.4 million (41.7), corresponding to an operating margin of 5.4% (5.7). The operating margin adjusted for non-recurring items was 5.4% (5.8). Non-recurring items of SEK 0.1 million affected earnings. In 2010 non-recurring items amounted to SEK 0.7 million. SEK 4.2 million related to costs for the listing process on the NASDAQ OMX a positive effect net of SEK 3.5 million related to the dissolution of a reserve fund for completed rationalization schemes and other non-recurring items.

Net financial items in the Group were SEK -5.8 million (-17.5), of which SEK -3.4 million (-6.0) relates to financial costs to external creditors and SEK -1.6 million (-0.3) to exchange rate differences. In the same period last year net financial items included SEK -11.1

NET SALES

SEK **803** M

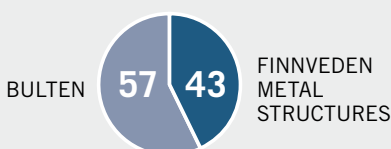
EBIT

SEK **43** M

ADJUSTED EBIT

SEK **44** M

NET SALES PER DIVISION



OPERATING MARGIN

5.4%

ADJUSTED OPERATING MARGIN

5.4%

million in interest costs to shareholders and preference shares.

Earnings before tax for the Group were SEK 37.6 million (24.2). Earnings after tax were SEK 29.6 million (173.9).

January-December

The Group's gross profit for the period was SEK 558.9 million (432.9), corresponding to a gross margin of 18.1% (16.6).

Earnings before depreciation (EBITDA) were SEK 273.2 million (184.7), corresponding to an EBITDA margin of 8.9% (7.1).

Earnings (EBIT) were SEK 201.5 million (114.2), corresponding to an operating margin of 6.5% (4.4). The adjusted operating margin excluding non-recurring items was 7.1% (4.8). Non-recurring items of SEK 18.2 million (11.2) affected earnings. SEK 17.8 million (4.2) related to costs for the listing process on the NASDAQ OMX, SEK 0.4 million (7.0) related to completed rationalization programmes and other non-recurring items.

Net financial items in the Group were SEK -45.6 million (-74.9), most of which relates to interest costs to shareholders and preference shares of SEK -17.2 million (-46.1) and financial costs to external creditors of SEK -15.7 million (-18.4). Exchange rate differences of SEK -11.7 million (-10.1) are included in the financing costs.

Earnings after financial items for the Group were SEK 155.9 million (39.3). Earnings after tax were SEK 114.5 million (181.1).

Investments

January-December

Investments in tangible and intangible fixed assets were SEK 84.7 million (49.1). Depreciation for the full year was SEK -71.7 million (-70.5). SEK 77.5 million (45.1) of the investments relate to machinery and equipment. Investment in buildings and land was 7.0 million (3.7).

Cash flow, working capital and financial position

During the second quarter, Finnveden-Bulten reached an agreement with Svenska Handelsbanken to renew and extend a financing agreement that covers five years. The new agreement, along with other financing, means a net increase of SEK 75 million compared with the previous financing arrangements.

Fourth quarter

Cash flow from operating activities in Q4 totalled SEK 97.4 million, (58.6). Cash flow effects of changes in working capital amounted to SEK 38.3 million (19.0). Inventories rose in the period by SEK 8.1 million (-12.0), while operating receivables decreased by SEK -34.8 million (30.1).

January-December

Cash flow from operating activities totalled SEK 143.6 million, (70.5). Cash flow effects of changes in working capital amounted to SEK -88.0 million (-65.8). Inventories rose in the period by SEK 91.1 million (52.1), while operating receivables increased by SEK 50.9 million (139.7).

Net debt, including loans from owners, amounted to SEK 161.6 million (650.8) as of 31 December 2011. Adjusted net debt, excluding loans from owners, amounted to SEK 161.6 million (220.7) on the closing date.

Cash and cash equivalents were SEK 102.7 million (188.7) at the end of the period.

Shareholders' equity

January-December

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 31 December 2011 was 21,040,207.

FINANCIAL SUMMARY (SEK M)

	Q4			Full year		
	2011	2010	Δ	2011	2010	Δ
Net sales	802.9	730.3	9.9%	3 085.0	2 607.3	18.3%
Gross profit	139.2	129.8	9.4	558.9	432.9	126.0
Earnings before depreciation (EBITDA)	61.8	57.4	4.4	273.2	184.7	88.5
Operating earnings (EBIT)	43.4	41.7	1.7	201.5	114.2	87.3
Operating margin, %	5.4	5.7	-0.3	6.5	4.4	2.1
Adjusted operating earnings (EBIT)	43.5	42.4	1.1	219.7	125.4	94.3
Adjusted operating margin, %	5.4	5.8	-0.4	7.1	4.8	2.3
Earnings after tax	29.6	173.9	-144.3	114.5	181.1	66.6
Order bookings	780.1	785.3	-0.7%	3,208.9	2,964.5	8.2%
Return on capital employed, %	-	-	-	15.4	9.5	-
Adjusted return on capital employed, %	-	-	-	16.8	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 Fastite is a self-tapping screw for joining lightweight structures with thin materials. This design reduces costs, as no nuts are needed, which in turn reduces the weight and number of parts used in the manufacturing process.

DIVISION BULTEN

- Net sales increased by SEK 35 million, up 8.2% on the same period last year.
- Operating earnings in Q4 were SEK 30 million (20).

The Bulten division reported good volume development and good growth with new and existing customers during the year. Sales increased by 14.1% and the operating margin climbed from 4.6% to 6.6%.

During the fourth quarter, Bulten had continued success in signing new business deals in line with the Group's strategy for growth based on the FSP (Full Service Provider) concept. New business is expected to add around SEK 130 million on an annual basis to already contracted deals after ramp up of production within two to four years.

Negotiations regarding the formation of a joint venture company with GAZ in Russia continues.

Initiatives on growth markets have affected earnings by SEK 3,5 million during the quarter.

Fourth quarter

Net sales for the Bulten division reached SEK 460.9 million (425.9), up 8.2% compared with the same period last year.

Bulten's earnings before depreciation (EBITDA) reached SEK 39.4 million (32.5), corresponding to an EBITDA margin of 8.5% (7.6).

Operating earnings (EBIT) were SEK 29.8 million (25.1), corresponding to an operating margin of 6.5% (5.9).

January-December

Net sales for the Bulten division reached SEK 1,768.5 million (1,549.4), up 14.1% compared with the same period last year.

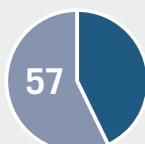
Bulten's earnings before depreciation (EBITDA) reached SEK 155.2 million (109.1), corresponding to an EBITDA margin of 8.8% (7.0).

Operating earnings (EBIT) were SEK 117.1 million (71.7), corresponding to an operating margin of 6.6% (4.6).

NET SALES

SEK **461 M**

PROPORTION OF GROUP SALES, %



OPERATING EARNINGS

SEK **30 M**

OPERATING MARGIN

6.5%

FINANCIAL SUMMARY (SEK M)

	Q4			Full year		
	2011	2010	Δ	2011	2010	Δ
Net sales	460.9	425.9	8.2%	1,768.5	1,549.4	14.1%
Earnings before depreciation (EBITDA)	39.4	32.5	6.9	155.2	109.1	46.1
Operating earnings (EBIT)	29.8	25.1	4.7	117.1	71.7	45.4
Operating margin, %	6.5	5.9	0.6	6.6	4.6	2.0
Order bookings	451.2	460.0	-1.9%	1,799.4	1,738.0	3.5%

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 is one of few manufacturers in Northern Europe that is capable of manufacturing this type of deep-drawn sheet metal component with extreme high requirements for tolerance. The picture shows a cutting deck for a ride-on lawn mower from the industrial segment.

DIVISION

FINNVEDEN METAL STRUCTURES

- Net sales in Q4 increased by SEK 38 million, 12.3% up on the same period last year.
- Operating earnings in Q4 were SEK 19 million (26).

The Finnveden Metal Structures division reported strong sales growth of 24.4% during the year and the operating margin has increased from 5.2% to 8.1%.

Demand in Q4 was good, although somewhat lower in December as customers revised down their production plans, primarily in the heavy commercial vehicle segment.

Work continues on the start-up of the venture in China and various alternatives are being considered for a continued presence.

Costs for the start-up of new customer projects and the China project affected results by SEK 6 million

during the quarter, which was more than expected.

Fourth quarter

Net sales for the Finnveden Metal Structures division reached SEK 344.2 million (306.6), up 12.3% on the same period last year.

Earnings before depreciation (EBITDA) were SEK 27.4 million (34.1), giving an EBITDA margin of 8.0% (11.1).

EBIT was SEK 18.7 million (25.9), or an operating margin of 5.4% (8.4).

Non-recurring costs affected operating profit by SEK 0.1 million in Q4.

During the same period in 2010 a restructuring reserve amounting to SEK 5.7 million was dissolved.

January-December

Net sales for the Finnveden Metal Structures division reached SEK 1,325.5 million (1,065.1), up 24.4% on the same period last year.

Earnings before depreciation (EBITDA) were SEK 140.6 million (87.1), giving an EBITDA margin of 10.6% (8.2).

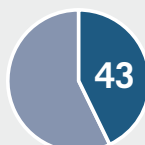
EBIT was SEK 107.1 million (55.2), or an operating margin of 8.1% (5.2).

Non-recurring costs affected operating profit by SEK 0.4 million (4.8).

NET SALES

SEK **344 M**

PROPORTION OF GROUP SALES, %



OPERATING EARNINGS

SEK **19 M**

OPERATING MARGIN

5.4%

FINANCIAL SUMMARY (SEK M)

	Q4			Full year		
	2011	2010	Δ	2011	2010	Δ
Net sales	344.2	306.6	12.3%	1,325.5	1,065.1	24.4%
Earnings before depreciation (EBITDA)	27.4	34.1	-6.7	140.6	87.1	53.5
Operating earnings (EBIT)	18.7	25.9	-7.2	107.1	55.2	51.9
Operating margin, %	5.4	8.4	-3.0	8.1	5.2	2.9
Order bookings	331.4	326.7	1.4%	1,418.5	1,233.4	15.0%

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 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.

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 was carried out 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.

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

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 capital employed shall be at least fifteen (15) per cent.

Employees

The total number of employees in the Group amounted on the closing day to 1,746 (1,576), of whom 40 (38) per cent are in low-cost countries. The number of employees has risen due to higher production volumes.

Number of shares

	Registration date	Change in number of shares	Number 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 through offset of shareholder loan

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 87.8% (63.8). The adjusted equity/assets ratio, calculated as reported shareholders' equity plus interest-bearing liabilities to shareholders, was 87.8% (89.1). Equity was SEK 1,262.5 million (848.9). Disposable cash and cash equivalents in the parent company totalled SEK 1.2 (0.0) million. The company had 7 employees on the closing day.

Important events after the end of the interim period

There were no significant events to report.

Outlook for 2012

In its latest forecast update, IHS Global Insight (IHS) forecasts that 12.6 million light vehicles will be produced in Western Europe in 2012, compared with 13.6 million in 2011. For heavy vehicles over 15 tons, IHS forecasts that production in Western Europe will reach around 330,000 units in 2012 compared with around 340,000 in 2011. In recent months IHS has successively revised its forecasts downwards for both heavy and light vehicles. Meanwhile, continued production of cars and commercial vehicles in Western Europe are helped by exports to growth markets.

Uncertainties remain about the macroeconomic situation for European countries but FinnvedenBulten is well prepared and has a good flexibility in

case of an additional decline in demand.

FinnvedenBulten has created a strong platform for continued profitable growth and has won new business during the period, which indicates the company's competitiveness and its ability to win market shares.

The operational costs connected to new projects and expansion plans in growth markets are expected to impact the start of 2012 with approximately SEK 5 million.

Proposed dividend

FinnvedenBulten's objective over time is to share one third of net earnings after tax. Consideration is however given to the company's financial position, cash flow and future prospects.

The proposed dividend is SEK 2.00 per share, amounting to SEK 42.1 million. The Board has made the assessment that the proposed dividend is well-balanced in relation to the company's expansion plans and cash flow.

Annual General Meeting 2012

The Annual General Meeting for FinnvedenBulten AB (publ) will be held on 26 April 2012 in Gothenburg.

Shareholders who wish to make a proposal to the meeting are required to send it to the Board via email to chairman@finnvedenbulten.com or via post to FinnvedenBulten AB (publ), Årsstämma, Box 9148, 400 93 Göteborg.

The proposal must reach the company by 7 March 2012 at the latest.

2011 Annual Report

FinnvedenBulten's Annual Report for 2011 is expected to be completed at the latest on 3 April 2012. It will be published on the company's website, www.finnvedenbulten.com. A printed version may be ordered from the site.

Audit

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

Göteborg, 7 February 2012

Johan Westman
President and CEO



Consolidated income statement

SEK m	Q4			Full year	
	2011	2010	Δ	2011	2010
Net sales	802.9	730.3	72.6	3,085.0	2,607.3
Cost of goods sold	-663.7	-600.5	-63.2	-2,526.1	-2,174.4
Gross profit	139.2	129.8	9.4	558.9	432.9
Other operating income	2.3	3.1	-0.8	13.5	11.3
Selling expenses	-37.2	-32.4	-4.8	-134.5	-126.7
Administrative expenses	-53.3	-59.6	-6.3	-215.7	-187.3
Other operating expenses	-7.6	0.8	-8.4	-20.7	-16.0
Operating earnings Note 1	43.4	41.7	1.7	201.5	114.2
Financial income	-0.1	0.4	-0.5	1.1	1.2
Financial expenses	-5.7	-17.9	12.2	-46.7	-76.1
Earnings before tax	37.6	24.2	13.4	155.9	39.3
Tax on period's earnings	-8.0	149.7	-157.7	-41.4	141.8
Earnings after tax	29.6	173.9	-144.3	114.5	181.1
Attributable to					
Parent company shareholders	29.6	173.6	-144.0	114.5	180.6
Minority interests	-	0.3	-0.3	-	0.5
	29.6	173.9	-144.3	114.5	181.1
Earnings per share , SEK 1)	1.40	15.73	14.33	6.57	16.36
Weighted outstanding ordinary shares, '000 1)	21,040.2	11,037.0	10,003.2	17,433.9	11,037.0
Pro forma earnings per share , SEK 1),2)	1.41	-	-	6.68	-
Outstanding ordinary shares on closing date, '000 1)	21,040.2	-	-	21,040.2	-
Note 1 Non-recurring costs					
Listing process, Nasdaq OMX	-	-4.2	4.2	-17.8	-4.2
Rationalization schemes	-0.1	3.5	-3.6	-0.4	-7.0
	-0.1	-0.7	-0.6	-18.2	-11.2

1) Both before and after dilution.

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

Consolidated statement of comprehensive income

SEK m	Q4			Full year	
	2011	2010	Δ	2011	2010
Profit/loss after tax	29.6	173.9	-144.3	114.5	181.1
Other comprehensive income					
Derivative instruments, cash flow hedging	3.5	-	3.5	2.8	-
Tax on cash flow hedging	-0.9	-	-0.9	-0.7	-
Exchange rate differences	-8.1	-4.8	-3.3	-16.2	-31.8
Total comprehensive income	24.1	169.1	-145.0	100.4	149.3
Attributable to					
Parent company shareholders	24.1	169.5	-145.4	100.4	149.5
Minority interests	-	-0.4	0.4	-	-0.2
	24.1	169.1	-145.0	100.4	149.3

Consolidated balance sheet

SEK m	31-12-2011	31-12-2010
ASSETS		
Fixed assets		
Intangible fixed assets	182.3	182.4
Tangible fixed assets	377.7	383.4
Financial assets	132.7	157.6
Total fixed assets	692.7	723.4
Current assets		
Inventories	461.9	370.1
Current receivables	643.5	592.9
Cash and cash equivalents	102.7	188.7
Total current assets	1,208.1	1,151.7
Total assets	1,900.8	1,875.1
EQUITY AND LIABILITIES		
Equity		
Equity attributable to parent company shareholders	1,032.8	480.0
Minority interests	-	5.1
Total equity	1,032.8	485.1
Non-current liabilities		
Interest-bearing shareholder loans	-	337.3
Non-current interest-bearing liabilities and provisions	242.1	392.0
Non-current non-interest-bearing liabilities and provisions	1.3	6.2
Total non-current liabilities	243.4	735.5
Current liabilities		
Current interest bearing liabilities	25.8	112.3
Current non-interest bearing liabilities	598.8	542.2
Total current liabilities	624.6	654.5
Total equity and liabilities	1,900.8	1,875.1
Pledged assets	1,386.3	1,313.1
Contingent liabilities	78.6	70.4

Consolidated statement of changes in equity

SEK m	31-12-2011	31-12-2010
Opening equity	485.1	335.1
Comprehensive income		
Profit/loss for the period	114.5	181.1
Other comprehensive income		
– Derivative instruments, cash flow hedging	2.8	-
– Tax on cash flow hedging	-0.7	-
– Exchange rate differences	-16.2	-31.8
Total comprehensive income	100.4	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	1,032.8	485.1

Consolidated cash flow statement

SEK m	2011	2010
Operating activities		
Earnings after financial items	155.9	39.3
Adjustments for items not included in cash flow	86.6	105.0
Taxes paid	-10.9	-8.0
Cash flow from operating activities before changes in working capital	231.6	136.3
Cash flow from changes in working capital		
Change in working capital	-88.0	-65.8
Cash flow from operating activities	143.6	70.5
Investing activities		
Acquisition of intangible fixed assets	-0.2	-0.3
Acquisition of tangible fixed assets	-84.5	-48.8
Disposal of fixed assets	2.0	11.3
Settlement of financial assets	-1.4	134.6
Cash flow from investing activities	-84.1	96.8
Financing activities		
Amortisation of borrowings	-	-8.0
Change in overdraft facilities and other financial liabilities	-143.7	-1.0
Liquidity from issued call options	-	0.7
Cash flow from financing activities	-143.7	-8.3
Cash flow for the period	-84.2	159.0
Increase of cash and cash equivalents	-84.2	159.0
Cash and cash equivalents at start of financial year	188.7	35.0
Exchange rate difference in cash and cash equivalents	-1.8	-5.3
Cash and cash equivalents at end of period	102.7	188.7

Consolidated net debt composition

SEK m	31-12-2011	31-12-2010
Non-current interest-bearing liabilities	225.3	708.3
Provisions for pensions	16.8	21.0
Current interest-bearing liabilities	25.7	112.3
Financial interest-bearing liabilities	-3.5	-2.1
Cash and cash equivalents	-102.7	-188.7
Net loan liabilities	161.6	650.8
Interest-bearing shareholder loan	-	-430.1
Adjusted net loan liabilities	161.6	220.7

Consolidated segment reports

SEK m	Q4 2011			
	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	460.9	344.2	-2.2	802.9
Earnings before depreciation (EBITDA)	39.4	27.4	-5.0	61.8
Operating profit (EBIT)	29.8	18.7	-5.1	43.4
Operating margin, %	6.5	5.4	-	5.4
Adjusted operating profit (EBIT)	29.8	18.8	-5.1	43.5
Adjusted operating margin, %	6.5	5.5	-	5.4

SEK m	Q4 2010			
	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	425.9	306.6	-2.2	730.3
Earnings before depreciation (EBITDA)	32.5	34.1	-9.2	57.4
Operating profit (EBIT)	25.1	25.9	-9.3	41.7
Operating margin, %	5.9	8.4	-	5.7
Adjusted operating profit (EBIT)	27.3	20.2	-5.1	42.4
Adjusted operating margin, %	6.4	6.6	-	5.8

SEK m	Jan - Dec 2011			
	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	1,768.5	1,325.5	-9.0	3,085.0
Earnings before depreciation (EBITDA)	155.2	140.6	-22.6	273.2
Operating profit (EBIT)	117.1	107.1	-22.7	201.5
Operating margin, %	6.6	8.1	-	6.5
Adjusted operating profit (EBIT)	117.1	107.5	-4.9	219.7
Adjusted operating margin, %	6.6	8.1	-	7.1

SEK m	Jan - Dec 2010			
	Bulten	Finnveden Metal Structures	Other*	The Group
Net sales	1,549.4	1,065.1	-7.2	2,607.3
Earnings before depreciation (EBITDA)	109.1	87.1	-11.5	184.7
Operating profit (EBIT)	71.7	55.2	-12.7	114.2
Operating margin, %	4.6	5.2	-	4.4
Adjusted operating profit (EBIT)	73.9	60.0	-8.5	125.4
Adjusted operating margin, %	4.8	5.6	-	4.8

* Other includes the parent company and Group eliminations. For 2011 the increase refers to costs attributable to the listing process on NASDAQ OMX. The amount for the fourth quarter was SEK 0.0 million (-4.2) and the accumulated amount for January-December was SEK -17.8 million (-4.2).

Income statement, parent company

SEK m	Q4		Full year	
	2011	2010	2011	2010
Net sales	-	-	-	-
Cost of goods sold	-	-	-	-
Gross profit	-	-	-	-
Administrative expenses	-2.1	-0.2	-14.6	-1.4
Operating loss	-2.1	-0.2	-14.6	-1.4
Interest expenses and similar items	-2.1	-10.2	-22.7	-40.7
Loss before tax	-4.2	-10.4	-37.3	-42.1
Tax on earnings for the year	1.1	-	7.9	49.3
Profit/loss for the period	-3.1	-10.4	-29.4	7.2

Balance sheet, parent company

SEK m	31-12-2011	31-12-2010
ASSETS		
Fixed assets		
Tangible assets	0.2	-
Financial assets		
Participations in Group companies 1)	1,367.1	1,281.2
Deferred tax assets	57.2	49.3
Other long-term assets	6.0	-
Total financial assets	1,430.3	1,330.5
Current assets		
Current receivables	5.6	0.3
Cash and cash equivalents	1.2	-
Total current assets	6.8	0.3
Total assets	1,437.3	1,330.8
EQUITY AND LIABILITIES		
Equity	1,262.5	848.9
Non-current liabilities		
Interest-bearing shareholder loans	-	337.3
Liabilities to Group companies	162.3	144.3
Total non-current liabilities	162.3	481.6
Current liabilities		
Other current liabilities	12.5	0.3
Total current liabilities	12.5	0.3
Total equity and liabilities	1,437.3	1,330.8
Pledged assets	1,371.5	1,281.2
Contingent liabilities	46.3	31.8

1) Shares in subsidiaries rose by SEK 85.9 million. The increase refers to the acquisition of minority interests in a subsidiary in connection with a cash issue.



Consolidated key indicators*

THE GROUP	Q4		Full year	
	2011	2010	2011	2010
Margins				
EBITDA margin, %	7.7	7.9	8.9	7.1
EBIT margin (operating margin), %	5.4	5.7	6.5	4.4
Adjusted EBIT margin (operating margin), %	5.4	5.8	7.1	4.8
Net margin, %	3.7	23.8	3.7	6.9
Capital structure				
Interest coverage ratio, times	7.6	2.4	4.3	1.5
Data per share				
Earnings per share, SEK *)	1.40	15.73	6.57	16.36
Pro forma earnings per share, SEK *) 1)	1.41	-	6.68	-
Number of outstanding ordinary shares				
Weighted outstanding ordinary shares, '000 *)	21,040.2	11,037.0	17,433.9	11,037.0
Outstanding ordinary shares on closing day, '000 *)	21,040.2	-	21,040.2	-

THE GROUP	31-12-2011	31-12-2010
Capital structure		
Net debt/equity ratio, times	0.2	1.3
Adjusted net debt/equity ratio, times	0.2	0.2
Equity/assets ratio, %	54.3	25.9
Adjusted equity/assets ratio, % 2)	54.3	48.8
Other		
Net debt, SEK m	161.6	650.8
Adjusted net debt, SEK m 3)	161.6	220.7

THE GROUP, 12 months rolling	2011	2010
Return indicators		
Capital employed, %	15.4	9.5
Adjusted return on capital employed, %	16.8	10.4
Equity, %	15.1	44.5
Adjusted equity, %	15.1	19.5
Capital structure		
Capital turnover, times	2.4	2.2
Employees		
Net sales per employee, SEK '000	1,766.9	1,654.4
Operating profit/loss per employee, SEK '000	115.4	72.5
Average no. of employees	1,746	1,576

*) Refers to both before and after dilution.

Definitions

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

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

- 1) Pro forma earnings per share. Earnings per share adjusted for non-recurring costs and interest costs for shareholder loans and preference shares. Current tax is considered for all adjusted items. Divided by the number of outstanding shares on the closing day.
- 2) Adjusted equity/assets ratio is calculated as recognised equity including interest-bearing liabilities to shareholders.
- 3) Adjusted net debt is calculated as interest-bearing liabilities excluding interest-bearing loans from shareholders minus interest-bearing assets.
- 4) Adjusted operating earnings. Operating profit/loss adjusted for non-recurring costs.
- 5) Adjusted return on capital employed. Earnings after net financial items plus financial costs and non-recurring costs as a percentage of average capital employed.

Consolidated quarterly data

THE GROUP	2011				2010			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Order bookings	780.1	736.0	854.4	838.4	785.3	656.9	771.5	750.8
Income statement								
Net sales	802.9	703.9	782.1	796.1	730.3	591.3	673.9	611.8
Gross earnings	139.2	116.3	150.8	152.6	129.8	98.6	117.6	86.9
Earnings before depreciation (EBITDA)	61.8	60.6	79.3	71.5	57.4	43.0	60.1	24.2
Operating earnings (EBIT)	43.4	43.1	61.3	53.7	41.7	24.9	41.3	6.3
Adjusted operating earnings (EBIT)	43.5	43.3	66.7	66.2	42.4	27.0	44.3	11.7
Cash flow statement								
Cash flow from current activities	97.4	-42.7	49.4	39.5	58.6	-4.9	21.6	-4.8
Cash flow from investment activities	-17.0	-30.7	-22.9	-13.5	-18.6	-7.6	-7.6	130.6
Cash flow from financing activities	-24.9	-96.6	-4.7	-17.5	-11.8	-6.5	-2.5	12.5
Cash flow for the period	55.5	-170.0	21.8	8.5	28.2	-19.0	11.5	138.3
Data per share								
Earnings per share, SEK *)	1.40	1.06	2.47	1.98	15.73	0.34	1.17	-0.88
Pro forma earnings per share, SEK *) 1)	1.41	1.07	2.27	1.93	-	-	-	-
Number of outstanding ordinary shares								
Weighted outstanding ordinary shares, '000 *)	21,040.2	21,040.2	16,172.4	11,336.6	11,037.0	11,037.0	11,037.0	11,037.0
Outstanding ordinary shares on closing day, '000 *)	21,040.2	21,040.2	21,040.2	12,000.0	-	-	-	-

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

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

*) Refers to both before and after dilution.

FinnvedenBulten develops and runs industrial businesses, offering products, technical solutions and systems in metallic materials. The Group operates as a business partner to international customers in the manufacturing sector, primarily the automotive industry. The company is run in two divisions – 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

26 April 2012 – Interim report January-March 2012

26 April 2012 – Annual General Meeting

13 July 2012 – Half Year report report January-June 2012

24 October 2012 – Interim report report January-September 2012

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

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Invitation to conference call

Investors, analysts and media are invited to participate in the teleconference on Tuesday 7 February, at 16:00 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 08-506 269 00, United Kingdom +44 (0)207 750 9905, USA +1 631 886 5378. Access code: 430251#.

A replay of the telephone conference will be available until 21 February 2012 on the following numbers: Sweden 08-506 269 49, United Kingdom +44(0) 207 750 99 28, USA +1 866 305 62 92. Access code 266675#.

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