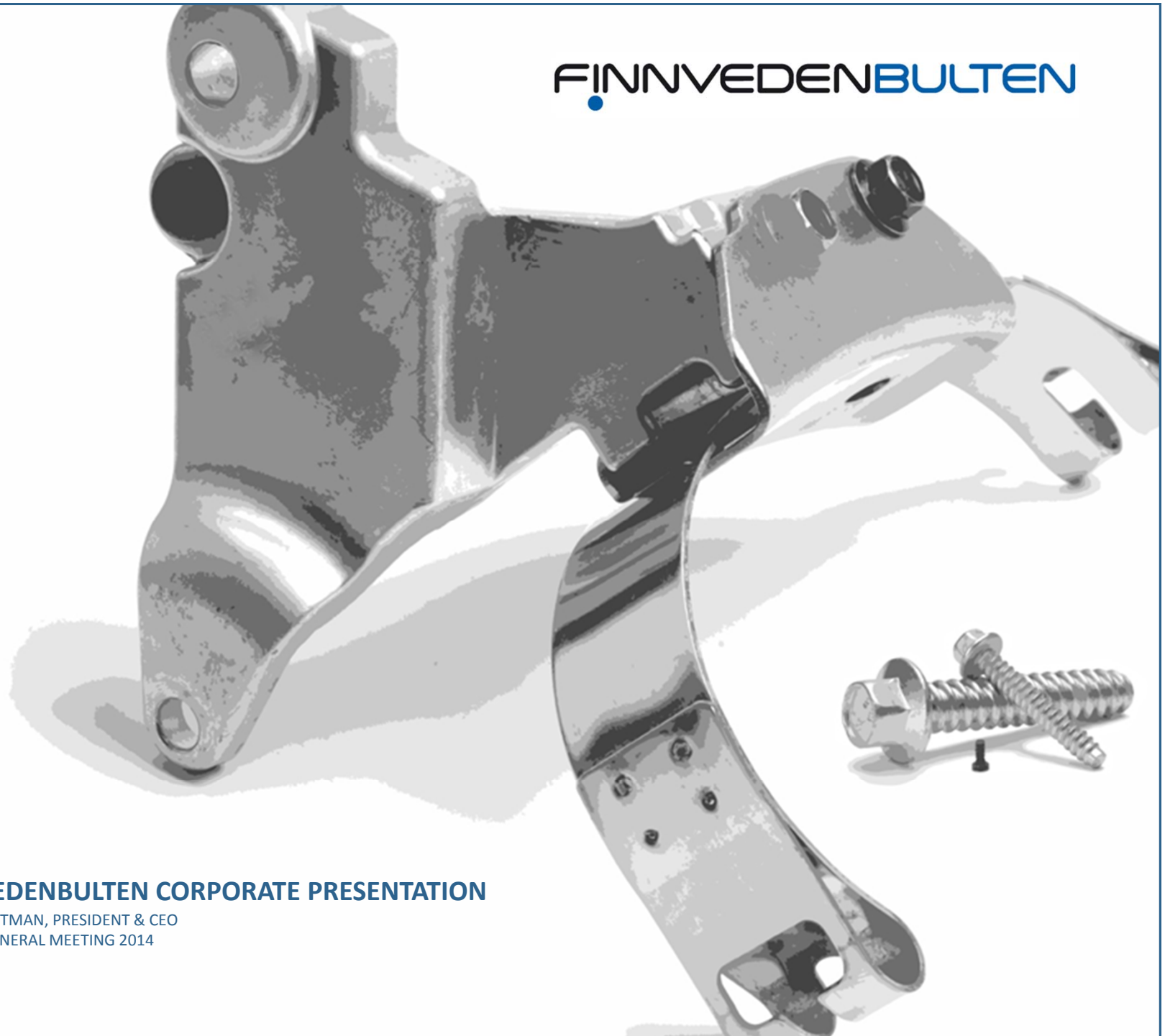


FINNVEDENBULTEN



FINNVEDENBULTEN CORPORATE PRESENTATION

JOHAN WESTMAN, PRESIDENT & CEO
ANNUAL GENERAL MEETING 2014

FINNVEDENBULTEN CORPORATE PRESENTATION

FinnvedenBulten develops and manages industrial businesses, offering products, technical solutions and systems in metallic materials

The Group

FINNVEDENBULTEN

FinnvedenBulten is structured into two divisions, both with strong positions in their respective customer segments.

FINNVEDEN

Division Finnveden Metal Structures



Johan Westman

- President and CEO FinnvedenBulten
- President Finnveden Metal Structures
- With FinnvedenBulten since 2006



Helena Wennerström

- CFO FinnvedenBulten
- With FinnvedenBulten since 2002

BULTEN 

Division Bulten



Tommy Andersson

- Executive Vice President FinnvedenBulten
- President Bulten
- With FinnvedenBulten since 2001

Strong customer base and relationships with major light- and heavy commercial vehicle OEMs as well as Tier 1 suppliers

A SELECTION OF CUSTOMERS

OEMs – Light Vehicles	OEMs – Heavy Commercial Vehicles	Tier 1 Automotive Suppliers and Industrial Customers	
			

FinnvedenBulten offers an advanced product portfolio with new technology and quality leadership

1



FASTENERS

Many vehicles contain a total of 1,500-2,000 fasteners supplied by FinnvedenBulten.

2



B14

B14 is a super-clean high-resilience steel that is 40% stronger than previous solutions. Dimensions can be reduced to cut the weight of the fastener by 30-40%.

3



ONE TOUCH ASSEMBLY

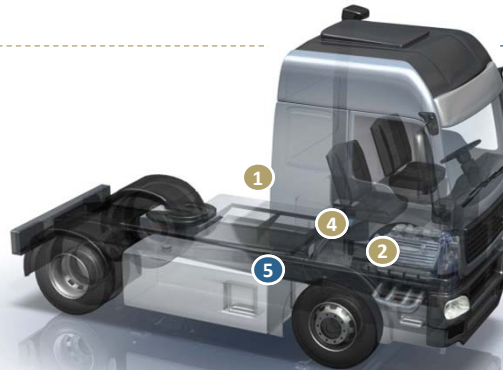
One touch assembly solutions minimize the assembly of components and improve ergonomics for operators by providing pre-assembled modules.

4



TAPTITE

Taptite is trilobular (triangular shaped) fastener that forms its own thread when driven into a material during assembly. This eliminates stages in the assembly process such as pre/threading and degreasing.



CHASSIS COMPONENT

Stamped metal products have a wide range in terms of size and complexity. Shown here is a console.

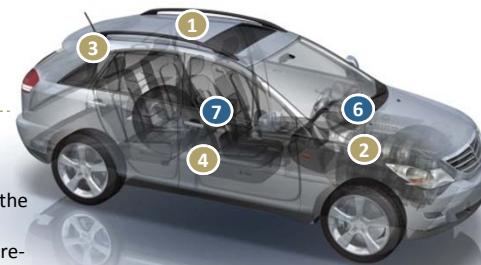
5



INSTRUMENT PANEL STRUCTURE

Instrument panel structures are examples of products made in various material, such as magnesium, steel or a combination of those.

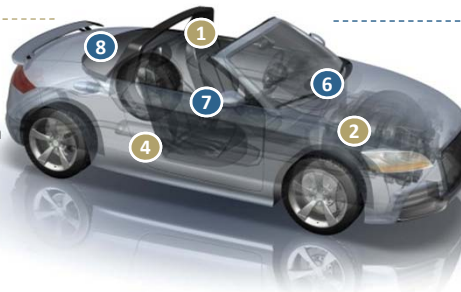
6



BRACKETS

FinnvedenBulten supplies a very broad assortment of brackets with a range of some 3,000 articles.

7



CONVERTIBLE FRAME

Light weight product made from magnesium.

8

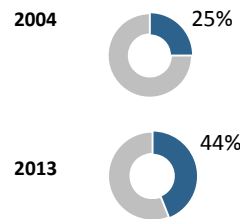


Improved footprint with strong growth opportunities and low-cost production

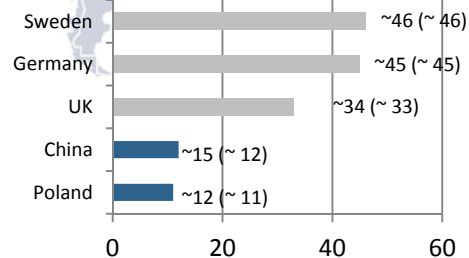


EMPLOYEES

% OF EMPLOYEES IN LCC



AVERAGE WAGE COST PER EMPLOYEE & MONTH (SEK TH) 2013



PRODUCTION

- Production takes place mainly in Western and Eastern Europe with significant low-cost production in Poland
- Number of FTEs amounts to 1,931
- Lean and well positioned manufacturing facilities in Europe and Asia
- With the new establishments in Russia and China as well as increased logistics capacity in USA, UK and Poland FinnvedenBulten improves future footprint

Shareholder information

COMMENTS

- Listed on NASDAQ OMX Stockholm since 20 May 2011
- On the small-cap list under the FBAB ticker

FINANCIAL TARGETS AND DIVIDEND POLICY

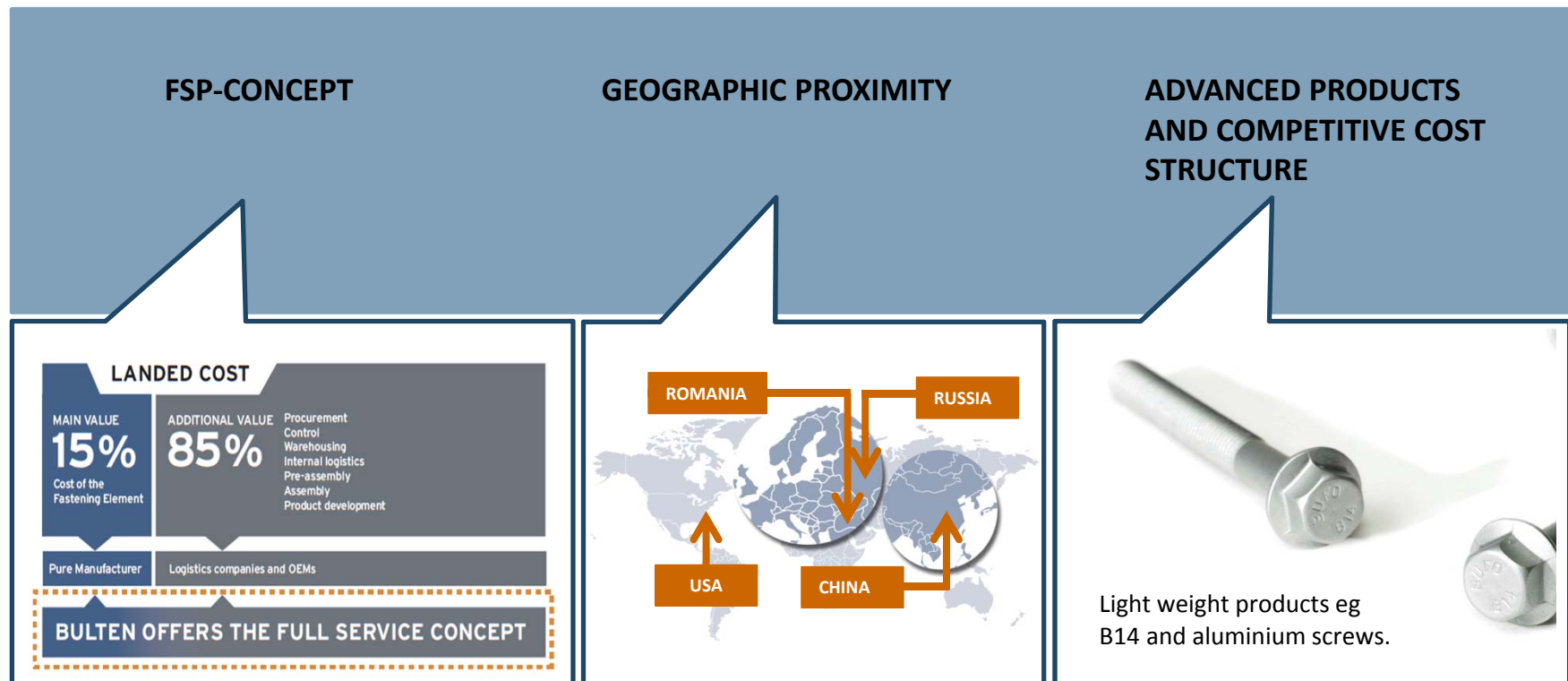
- The Group's target is to achieve profitable organic growth and to grow more strongly than the industry in general
- The Group's target is that the operating margin shall be at least seven (7) per cent
- The Group's target is that the return on average capital employed (ROCE) shall be at least fifteen (15) per cent
- FinnvedenBulten's goal over time is to have a dividend of one-third of net profit after tax. Account will, however, be taken of FinnvedenBulten's financial position, cash flow and future prospects

FIVE LARGEST SHAREHOLDERS, 8 APRIL 2014

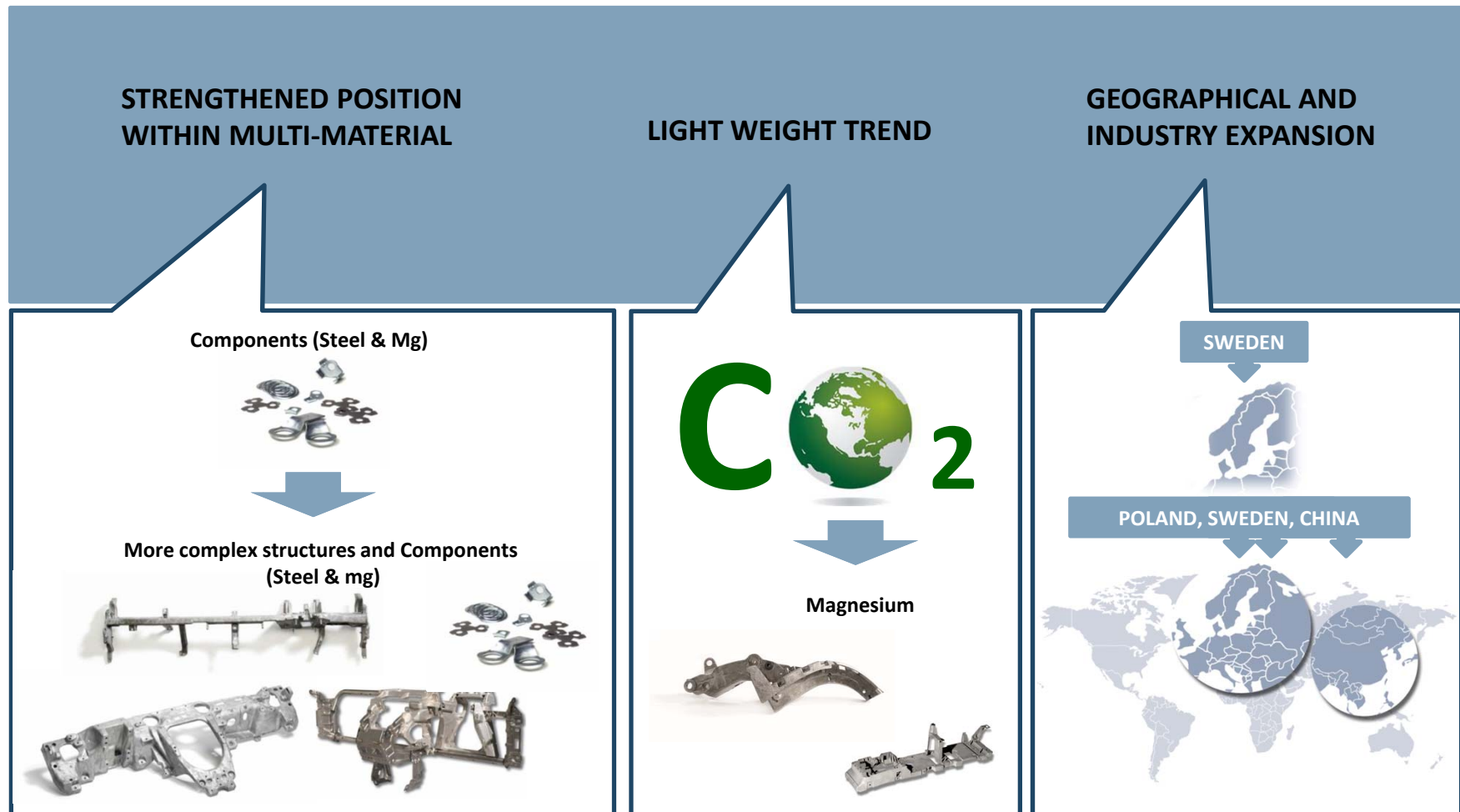
Owner	No of shares	Votes and capital (%)
Volito AB	4 226 000	20.1
Öresund, Investment AB	1 600 000	7.6
Catella Fondförvaltning	1 003 700	4.8
JPM Chase NA	778 778	3.7
Fonden Zenit	566 094	2.7

Source: Euroclear Sweden AB

Division Bulten - profitable organic growth built on FSP-concept, geographical expansion and advanced products



Division Finnveden Metal Structures – multi-material offering, weight reduction and geographical expansion are important growth drivers



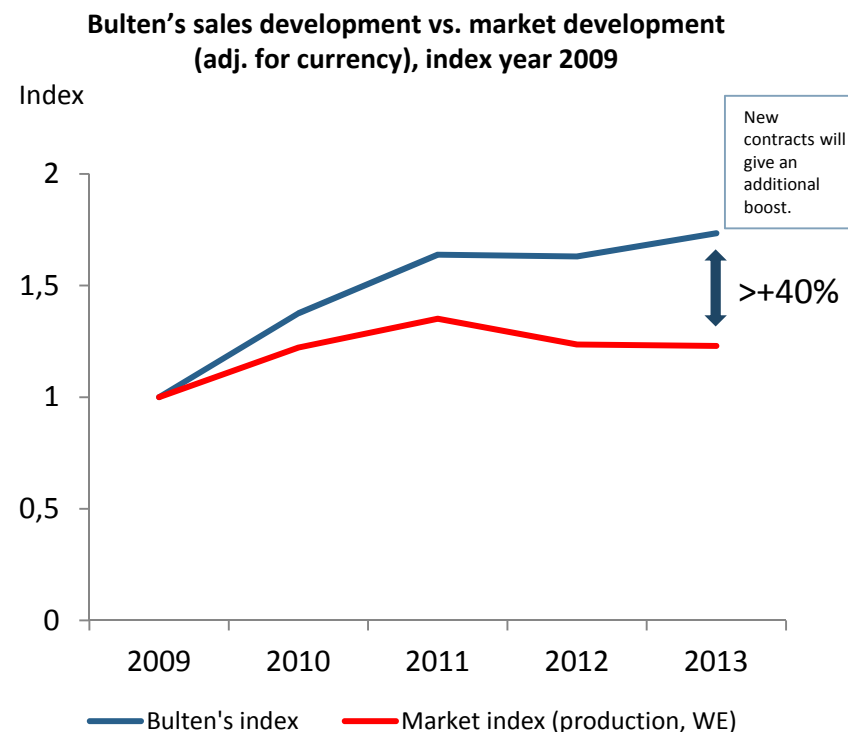
2013 IN SHORT

In 2013 FinnvedenBulten increased sales, initiated and implemented essential structural measures and strengthened its operating earnings

- Cautious start to 2013, but demand picked up and by the end of the year we were reporting record-high order bookings
- Strengthened platform for both divisions
 - Bulten's FSP concept boosted incoming orders
 - Several new major contracts signed
 - Prospect of securing similar business in coming years
 - Improved results also thanks to rationalisations within Finnveden Metal Structures
 - Concentration of magnesium die casting to Poland
 - Swedish aluminium operation divested in March 2014
- Strong stock performance and changes in ownership
 - Stock price rose about 68% during the year
 - In March 2014, Nordic Capital Fund V sold its holding in the company, Volito AB became our largest shareholder
 - In total 3,200 shareholders, an increase of approximately 1,400 shareholders or 80% compared to 31 December 2012

Bulten has outperformed the growth of vehicle production in Western Europe - new contracts strengthen this trend even more

- FSP (Full Service Provider) contract for supply of fasteners to major automotive manufacturers
- During 2013 awarded contracts with annual value of approx. SEK 500 million at full delivery in 2015
- Main contract winning contributors:
 - Technical competences
 - Years of experience of successfully supplying complex and critical fasteners
- New deliveries has started early 2014
 - estimated full delivery volumes in 2015
- Increased logistics capacity in USA, UK and Poland



Solid underlying business and well positioned to gain market share with new and existing FSP contracts

Successful restructuring of the foundry operation in Finnveden Metal Structures

- The restructuring was initiated in Q2, 2013 and has been finalized in Q1, 2014 with good results
- All magnesium casting is now consolidated to the division's foundry in Poland
- The aluminium business in Sweden has been divested
 - From Q2 onwards this business will no longer be included in the Group's accounts
- The Polish foundry has performed well in Q1, verifying the set target for the restructuring project
 - Improved earnings visible in the operating result for Finnveden Metal Structures in Q1

Q1 REPORT

Group summary

FIRST QUARTER

- Net sales up 28.1%, up 24.6% adjusted for currency effects
- Adj. operating margin 5.1% (2.7)
- Adj. earnings after tax SEK 30.3 million (5.9)
- Adj. earnings per share 1.46 SEK (0.28)

COMMENTS

- Positive trend in sales and orders continued into the first quarter
 - Improved deliveries visible in both divisions
 - The startup of the first new comprehensive FSP contract has been successful with strong growth in division Bulten
- Profitability improvement due to
 - Leverage on higher delivery and production volumes
 - Completed restructuring within division Finnveden Metal Structures

FINANCIAL SUMMARY (MSEK)	Q1			12 m rolling	Full Year	
	2014	2013	Δ	Apr 2013-Mar 2014	2013	Δ
Net sales	906.0	707.5	28.1%	3,252.5	3,054.0	6.5%
Gross profit	149.3	104.7	44.6	530.8	486.2	44.6
Earnings before depreciation (EBITDA)	82.9	38.5	44.4	239.1	194.7	44.4
Adjusted earnings before depreciation (EBITDA)	65.5	38.5	27.0	245.5	218.5	27.0
Operating earnings (EBIT)	63.5	19.3	44.2	150.0	105.8	44.2
Operating margin, %	7.0	2.7	4.3	4.6	3.5	1.1
Adjusted operating earnings (EBIT)	46.1	19.3	26.8	171.4	144.6	26.8
Adjusted operating margin, %	5.1	2.7	2.4	5.3	4.7	0.6
Earnings after tax	43.9	5.9	38.0	126.2	88.2	38.0
Adjusted Earnings after tax	30.3	5.9	24.4	115.8	91.4	24.4
Order bookings	963.0	819.9	17.5%	3,426.0	3,282.9	4.4%
Return on capital employed, %	-	-	-	10.6	7.8	2.8
Adjusted return on capital employed, %	-	-	-	12.0	10.6	1.4

Improved sales and strong order bookings with division Bulten as the main driver

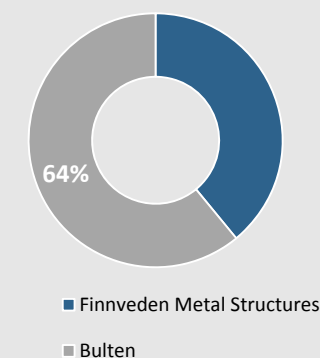


Division Bulten

- Net sales of SEK 581.5 million in Q1
 - Up 38.9% compared to Q1 2013 and 33.8% adjusted for currency effects
- Gaining market share with new significant orders in ramp-up, Q1 and Q2
 - Order intake at SEK 632.0 million
 - These contracts, together with the initiative in Russia, give good prospects for future organic growth
- The new growth initiative in Russia is proceeding with preparations for production start and strong interest from customers
 - The political situation in the country has not altered the plan for establishment and start up of deliveries in Q3, 2014
 - All equipment with long lead-time is shipped, building finalized, training of personnel ongoing
- Operating earnings Q1 amounted to 34.0 SEK million
 - Operating margin of 5.8%
- Start up costs for new contracts approximately SEK 7 m in Q1

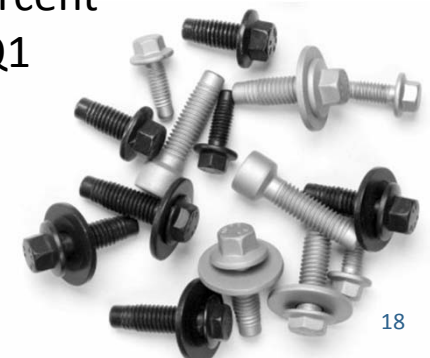
FINANCIAL SUMMARY (MSEK)	Q1			12 m rolling	Full Year	
	2014	2013	Δ	Apr 2013- Mar 2014	2013	Δ
Net sales	581.5	418.6	38.9%	1,967.3	1,804.4	9.0%
Earnings before depreciation (EBITDA)	45.0	31.2	13.8	169.6	155.8	13.8
Operating earnings (EBIT)	34.0	20.1	13.9	126.2	112.9	13.3
Operating margin, %	5.8	4.8	1.0	6.4	6.3	0.1
Order bookings	632.0	485.6	30.1%	2,157.9	2,011.5	7.3%

BULTEN'S PROPORTION OF GROUP SALES



Bulten's financial effects of new significant contracts

- The ramp-up of the first contract well executed in Q1 and running according to plan
- The second contract will be executed in Q2
- Top line boost with approximately SEK 500 million per annum when deliveries in full pace, 2015
- Approximately SEK 7 m start up costs in Q1, H1 guidance of SEK 15 m in total remains
- It will take some time before the new businesses are tuned in and the positive effect of the new volume is fully translated into profitability
- Additional investment in machinery and equipment of approximately SEK 25 million
- New volumes will tie up working capital of approximately 20 percent of the increased estimated yearly sales - already noticeable in Q1

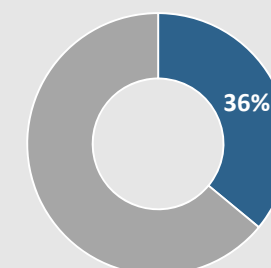


Division Finnveden Metal Structures

- Net sales of SEK 326.4 million in Q1
 - Up 12.4 % compared to Q1 2012, and 11.3% adj. for currency effects
- Order bookings amounted to SEK 331,8 m (336,1)
 - Order bookings are negatively affected by the aluminium business has been phased out.
 - Some negative balancing effect in HCV production linked to Euro V vs. Euro VI pre-buy in Q4, 2013
- Adjusted operating earnings amounted to SEK 13.5 million, 4.1% margin
 - The EBIT improvement is a result of completed measures within the foundry business as well as leverage on higher volumes
- Completed restructuring of the die casting business
 - The Swedish aluminium operations divested during the quarter
 - Positive net contribution in Q1 2014 of approximately SEK 14.7 m from the divested business and restructuring effects
 - Finnveden Metal Structures' business without the divested foundry business and adjusted for restructuring came in on an EBIT on SEK 16.2 m for Q1

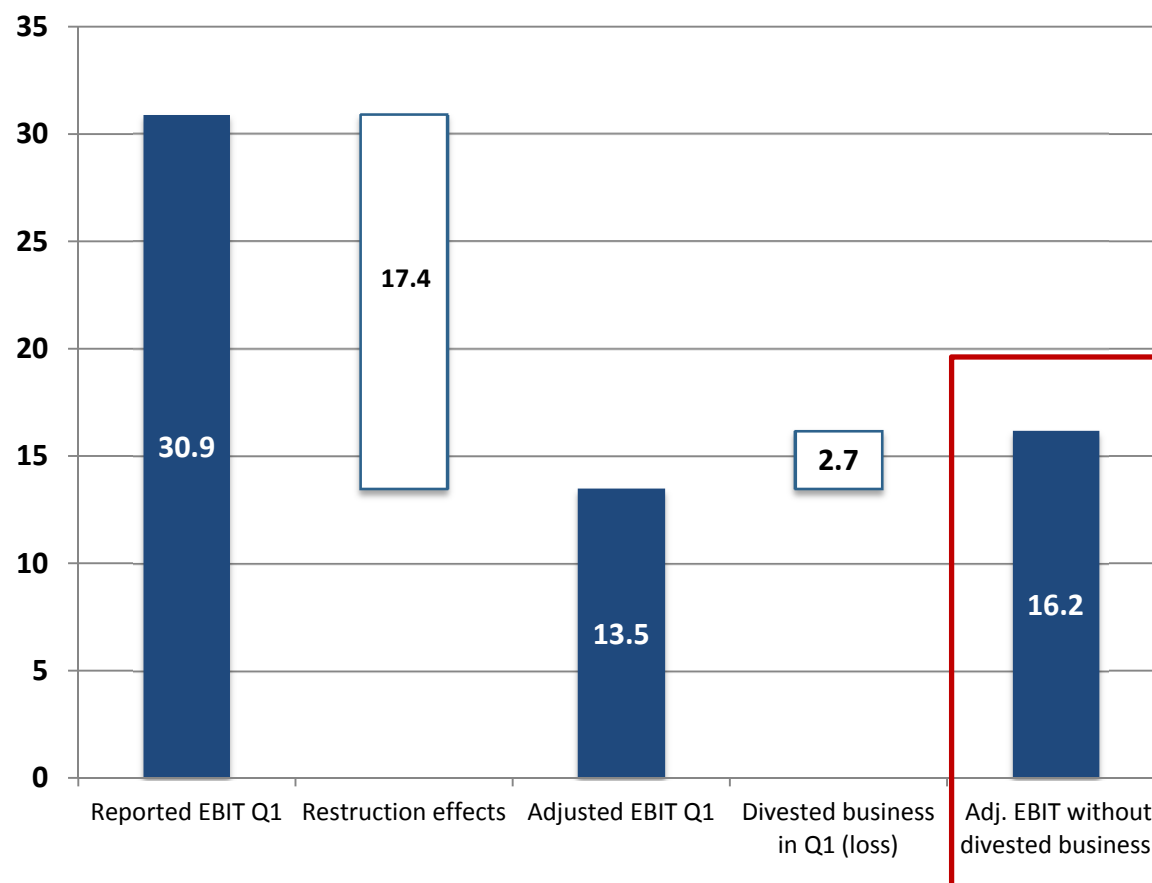
FINANCIAL SUMMARY (MSEK)	Q1			12 m rolling	Full Year	Δ
	2014	2013	Δ	Apr 2013- Mar 2014	2013	
Net sales	326.4	290.4	12.4%	1,292.5	1,256.5	2,9%
Earnings before depreciation (EBITDA)	39.3	7.5	31.8	74.6	42.8	31.8
Adjusted earnings before depreciation (EBITDA)	21.9	7.5	14.4	81.0	66.6	14.4
Operating earnings (EBIT)	30.9	-0.5	31.4	28.3	-3.1	31.4
Operating margin, %	9.5	-0.2	9.7	2.2	-0.2	2.4
Adjusted operating earnings (EBIT)	13.5	-0.5	14.0	49.7	35.7	14.0
Adjusted operating margin, %	4.1	-0.2	4.3	3.8	2.8	1.0
Order bookings	331.8	336.1	-1.3%	1,274.5	1,278.8	-0.3%

FINNVEDEN METAL STRUCTURES'
PROPORTION OF GROUP SALES



■ Finnveden Metal Structures

Finnveden Metal Structures reported operating result vs without divested operations and restructuring effects



- As of Q2 and forward, Finnveden Metal Structures does not have the Swedish foundry in its business.
- In Q1, the corresponding business without the sold aluminium foundry and adjusted for restructuring, had an EBIT of SEK 16.2 m (5.0%) in Q1

GOING FORWARD

Financial objectives

TARGETS		Q1 2014 Actual	Q1 2013 Actual	12 m rolling Apr 2013- Mar 2014	FULL YEAR 2013 Actual
Sales growth	Target to achieve a profitable organic growth in excess of the market growth on the Company's respective markets.	28.1%	-12.3%		3.1%
Sales growth Currency adjusted	Target to achieve a profitable organic growth in excess of the market growth on the Company's respective markets.	24.6%	-10.2%		3.6%
Adjusted EBIT margin¹	Target to achieve an EBIT margin of at least 7%.	5.1%	2.7%	5.3%	4.7%
Return on capital employed (ROCE)	Target to achieve a ROCE exceeding 15%.			10.6%	7.8%
Adjusted return on capital employed (ROCE)²	Target to achieve a ROCE exceeding 15%.			12.0%	10.6%
Dividend policy	FinnvedenBulten has a target to pay dividends corresponding to approximately 1/3 of net income after tax. FinnvedenBulten's financial position, cash flow and future prospects should however be considered.				46% SEK 2.00 per share ^{4,5}

Notes: (1) Adjusted EBIT margin: EBIT margin adjusted for non-recurring costs related to restructuring measures. (2) Adjusted ROCE: ROCE adjusted for non-recurring costs related to restructuring measures (3) Adjusted for the one-off effects due to the change in the tax rate in Sweden. Adj. according to new accounting principles. (4) Adjusted for restructuring and tax receivable from an approved interest deduction (5) Proposed by the Board to the AGM.

Outlook for 2014

Market estimates:

- LMC Automotive forecast for production in Europe 2014 points at LV being up 1.5% and HCV up 0.9%. (Market share increase from new Bulten business on top of the general market development.)
- LMC Automotive analysis show that production of LV growth rates are picking up over the next three years and that HCV production has significant growth potential in 2015

Group comments for 2014:

- Balanced negative impact from pre-buy Euro V vs Euro VI expected to remain in Q2
- New business in Bulten to increase 2014 to full pace in 2015, start up costs in Bulten estimated to approximately SEK 8 m in Q2
- Division Bulten has grown strongly and has a clear focus on organic growth in Europe, Russia and China
 - The conditions for continued organic growth on the global automotive market are good
- Finnveden Metal Structures' restructuring program has strengthened its competitiveness and position in Europe and has improved possibilities for both organic growth and growth through acquisitions
 - Restructuring of the die casting operations and divestment of the AI-operations completed during Q1

Evaluation of a split of the Group initiated

- To establish sharper business focus and clarify the value in each division FinnvedenBulten has initiated an evaluation of a split of the Group during 2014
- The aim of the evaluation is to optimize the divisions' future opportunities and to achieve long-term added value for shareholders
- The FinnvedenBulten management and Board are positive to a split and are working on different scenarios for how to execute the split during 2014



BULTEN'S STRATEGY

- Continued strong organic growth
 - Strengthen position and increase market share in Europe
 - Continue to establish and grow on emerging markets e.g. China, Russia, Brazil and India
- Preferred full service provider, covering everything from development, production and logistics to final delivery to the customer's production line
- Competitive cost structure and geographic proximity
- Innovative and technologically advanced products



FINNVEDEN METAL STRUCTURES' STRATEGY

- Strengthen position within a multi-material offering based on magnesium high pressure die casting and sheet metal stamping
 - Capture business opportunities linked to weight reduction
 - Consolidation of die casting operations in Europe
 - Continued cost and capital rationalization
 - Invest in new, strategic, production capacity and continued automatization
- Organic and acquisition based growth
 - Geographical expansion e.g. establish production footprint in China
 - Acquisition(s) to broaden customer base and expand foot print

THANK YOU FOR YOUR ATTENTION!

FinnvedenBulten develops and manages industrial businesses, offering products, technical solutions and systems in metallic materials. The Group operates as a business partner to international customers in the engineering industry, primarily the automotive industry. FinnvedenBulten is structured into two divisions – Bulten and Finnveden Metal Structures – both with strong positions in their respective customer segments. FinnvedenBulten is listed on NASDAQ OMX Stockholm.

www.finnvedenbulten.com