



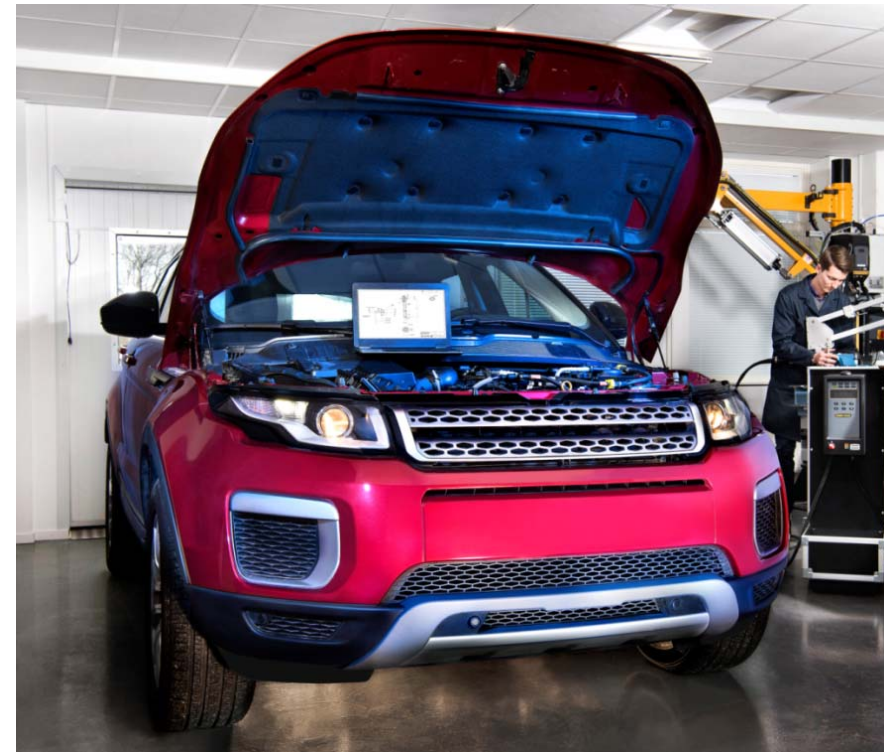
ANNUAL GENERAL MEETING 2017

TOMMY ANDERSSON, PRESIDENT AND CEO
25 APRIL 2017



BULTEN AT A GLANCE

- Bulten has more than 140 years of fasteners experience, started in 1873
- Full Service Provider (FSP) to international automotive industry
 - One of few players in Europe that has a proven track record and can handle complex full service contracts for the automotive industry
- Footprint
 - Low cost production and logistics with geographical proximity to the customer
 - 1,300 employees in 9 countries
- Technology leader
 - Major player in critical fasteners for engines
 - Customer-specific, special fasteners is a large part of the product range
- Quality leader
 - Quality is key to Bulten's financial results and strong growth as well as a decisive factor in winning new orders
- Strong financials
 - Strong financial platform to support further growth on new and existing markets
 - Net sales SEK 2,676 m, operating earnings of SEK 200 m and margin 7.5% in 2016





A PASSENGER CAR CONTAINS A TOTAL OF 1,500-2,000 FASTENERS

levelStation.com

Of Bulten's sales, approximately
25% goes to powertrain and
75% to chassis



The weight of
all fasteners in a car is between
20-50 kg

The cost of
all fasteners in a car is between
70-250 EUR



Of which the cost
per engine is between
20-40 EUR

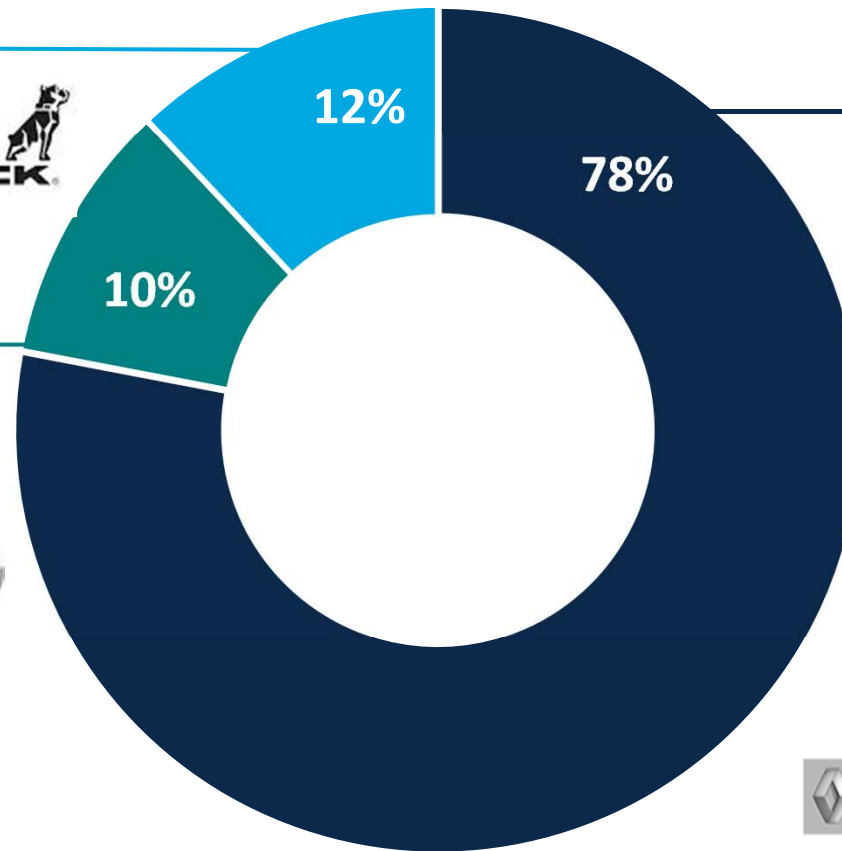


STRONG CUSTOMER BASE AND RELATIONSHIPS WITH MAJOR VEHICLE OEMS AS WELL AS TIER 1 SUPPLIERS

HEAVY VEHICLES



TIER 1



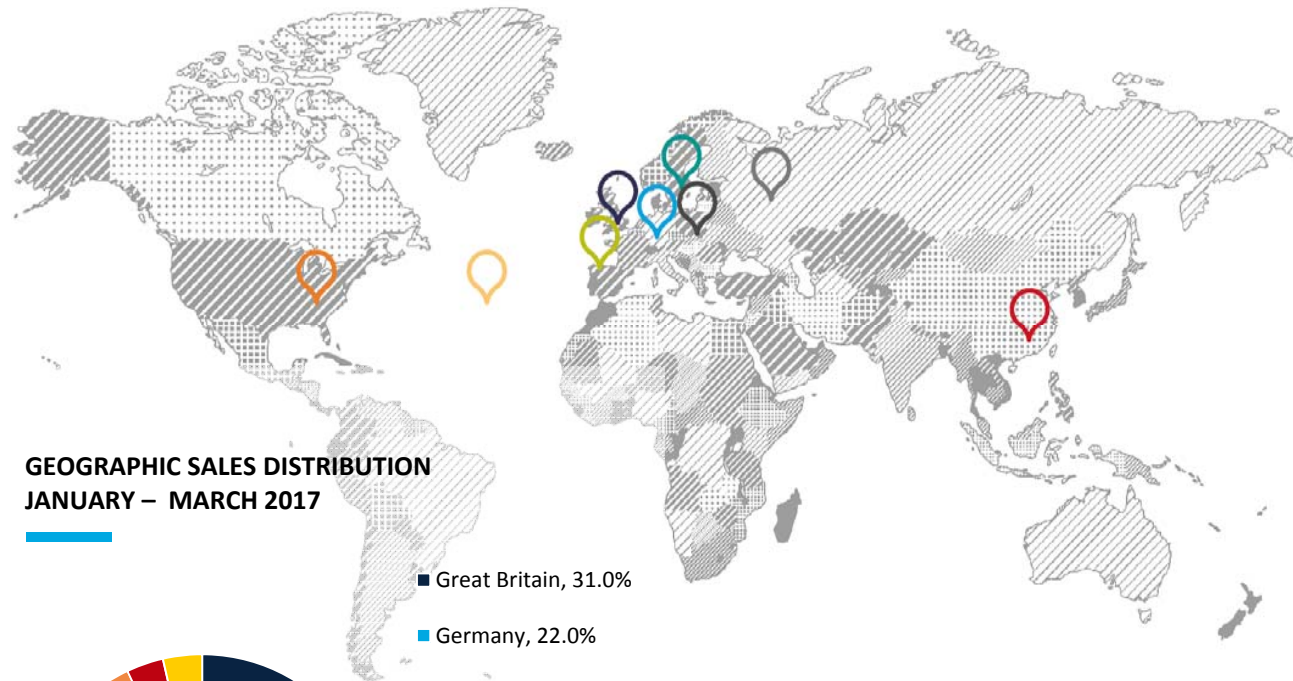
LIGHT VEHICLES



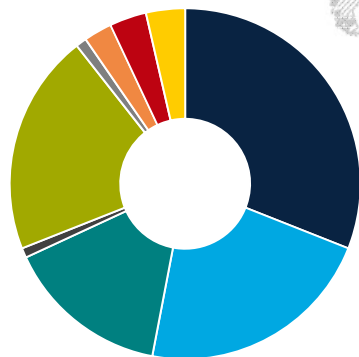
- Selection of customers.
- Share of Bulten's sales YTD



BULTEN HAS ITS STRONGEST POSITION IN NORTHERN EUROPE BUT WILL GROW ON EMERGING MARKETS



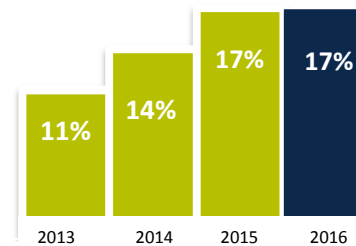
**GEOGRAPHIC SALES DISTRIBUTION
JANUARY – MARCH 2017**



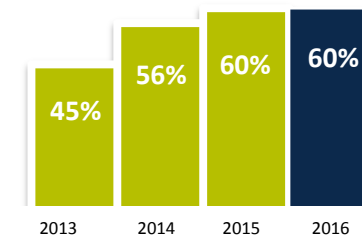
- Great Britain, 31.0%
- Germany, 22.0%
- Sweden, 15.1%
- Poland, 0.9%
- Rest of Europe, 20.4%
- Russia, 1.0%
- US, 2.6%
- China, 3.4%
- Rest of the world, 3.6%

The major part of sales go to production of vehicles in Europe, of which a portion is exported to other markets in for example North America and BRIC.

**BULTEN MARKET
SHARE DEVELOPMENT**



Market share of total European fasteners



**Market share of European fastener
FSP contracts**



FULL SERVICE PROVIDER (FSP) TO INTERNATIONAL AUTOMOTIVE INDUSTRY

- Bulten is one of few players in Europe that has a proven track record and can handle complex full service contracts for the automotive industry
- Complete responsibility throughout the entire value chain of fasteners
- Offers a full set of services, always customized to the customers' own requirements with one point of contact

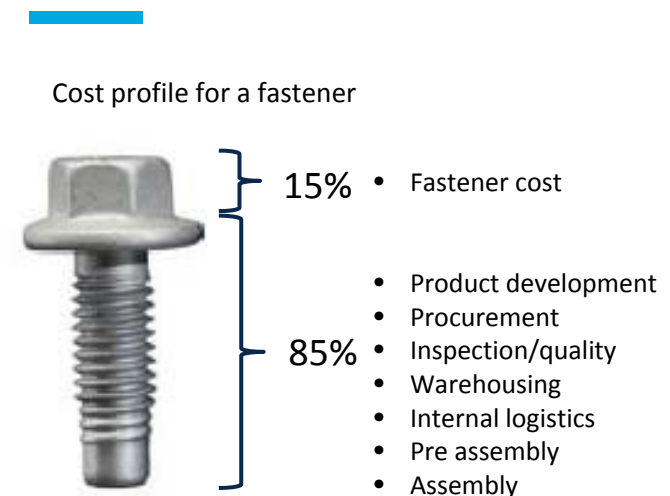




LOWER IN PLACE COST (IPC) WITH SMART TECHNOLOGIES

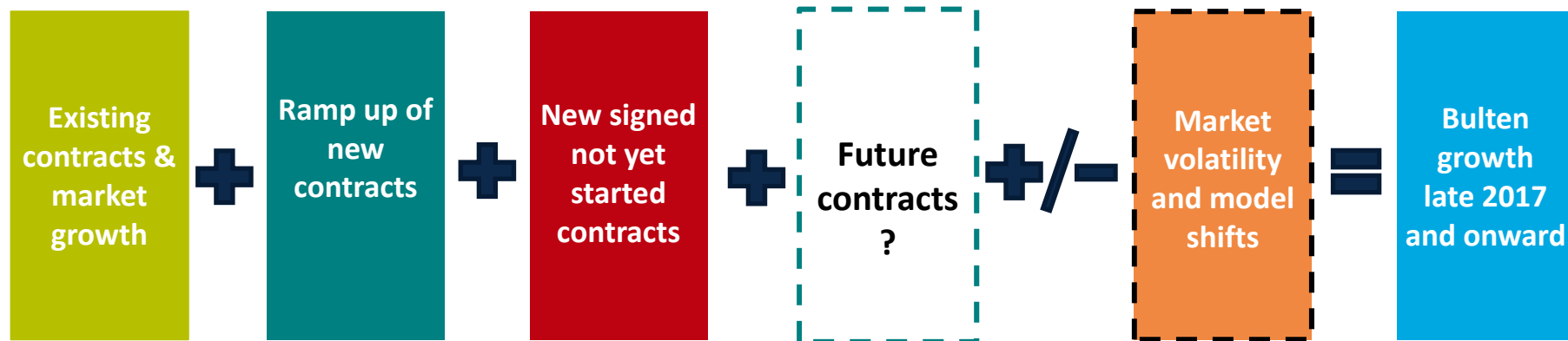
- Bulten's advanced technology aim to optimize the total cost (IPC) for the customer
- The cost of the physical fastener normally amounts to 15% of the total cost
- Bulten's innovative solutions and value-added technologies can achieve cost reductions by e.g.
 - Standardization
 - Simplified assembly
 - Reduction of peripheral costs such as e.g. development and logistics

IPC EQUALS THE TOTAL COST,
THE SO CALLED IN PLACE COST





PREDICTED STRONGER BULTEN GROWTH VS THE MARKET

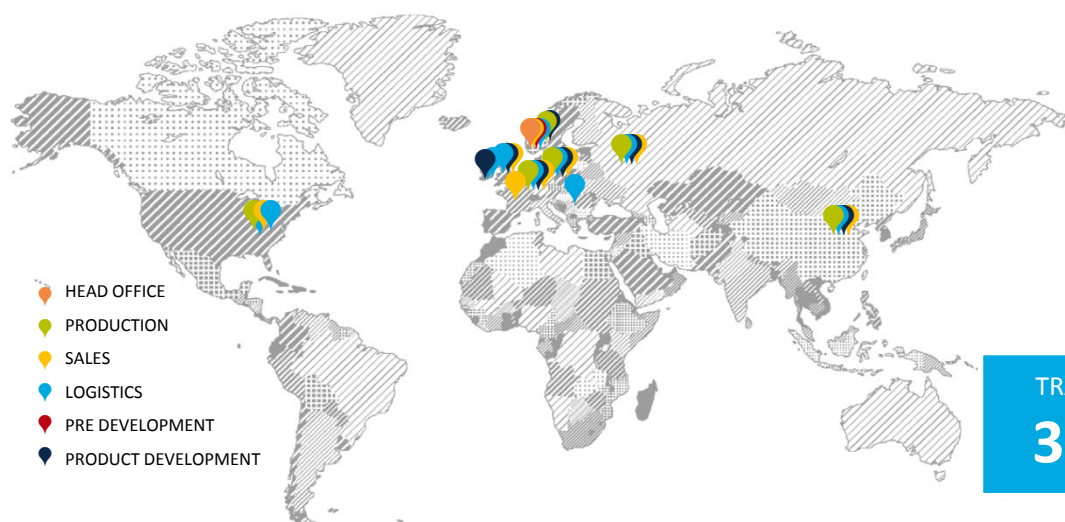


- Market growth according to LMC Automotive 1.9% 2017. Market share gains through existing contracts
- New contracts under ramp up for Bulten:
 - LV contract. SEK 130 million/year at full pace 2020. Started 2015 with slow ramp-up
 - HCV contract. SEK 17 million/year. Starts late 2016
- New signed contracts to be ramped up:
 - LV contract. EUR 20 million/year. Starts late 2017 full pace 2019
 - China LV contract. SEK 60 million in total. Contract period 2017-2018
 - Russia LV contract. EUR 700 thousand/year. Starts 2017 full pace 2018
- Future contracts; ongoing customer discussions



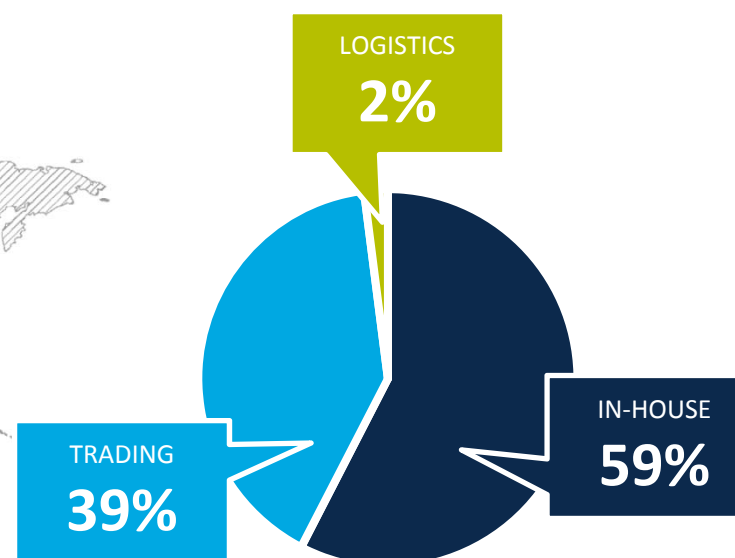
BULTEN HAS A LEAN AND WELL POSITIONED LOGISTICS AND MANUFACTURING FOOTPRINT AND FLEXIBLE SUPPLY CHAIN

LEAN AND WELL POSITIONED LOGISTICS AND MANUFACTURING FACILITIES



- Global logistics footprint
- Production mainly in Europe and Asia but starting in the US 2017

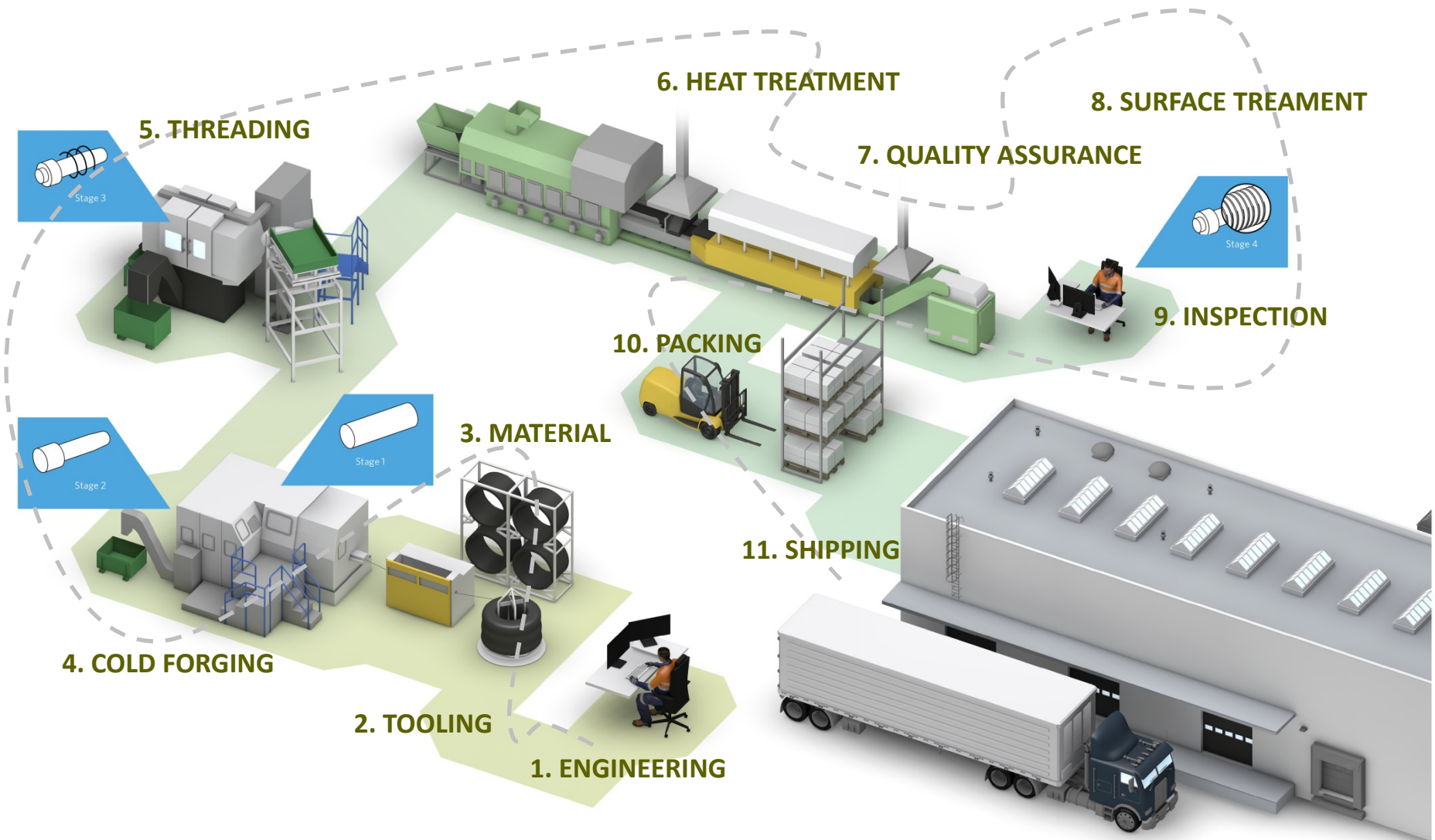
IN-HOUSE VS. TRADING (SALES VALUE)



- Bulten produces most products in-house and has a significant trading operation to optimize efficiency
 - Trading - flexibility



PRODUCTION PROCESS





BULTEN'S OVERALL SUSTAINABILITY OBJECTIVE IS THAT IT SHOULD BE A NATURAL PART OF ALL ACTIVITIES THROUGHOUT THE GROUP

■ Social responsibility

- Consideration to human rights
- Treat people with respect and good ethics
- Work methods based on core values

■ Corporate governance

- High business ethics, good risk management and sensible corporate culture
- Follow rules and regulations
- Code of Conduct and other policies

■ Environmental principles

- Production shall be carried out with as little environmental impact that is practically possible and economically viable





INCREASED RECOGNITION IN THE AREA OF ELECTRIC CARS AND BULTEN AS A CONTRIBUTOR IN THE SUSTAINABLE DEVELOPMENT

- Bulten is involved in electrification projects with various automotive manufacturers and is helping to drive developments concerning fastener shape and material to create optimal conditions for the new technology.
- Bulten has positioned itself with technology for electric cars and hybrids
 - developed the cooperation with one of the world's largest electric car producers and been appointed "Certified preferred supplier"
- Participation in Chalmers program – Future Powertrain, Electrification
- Various customer projects
 - Tesla
 - NEVS
 - American Axle
 - PowerCell





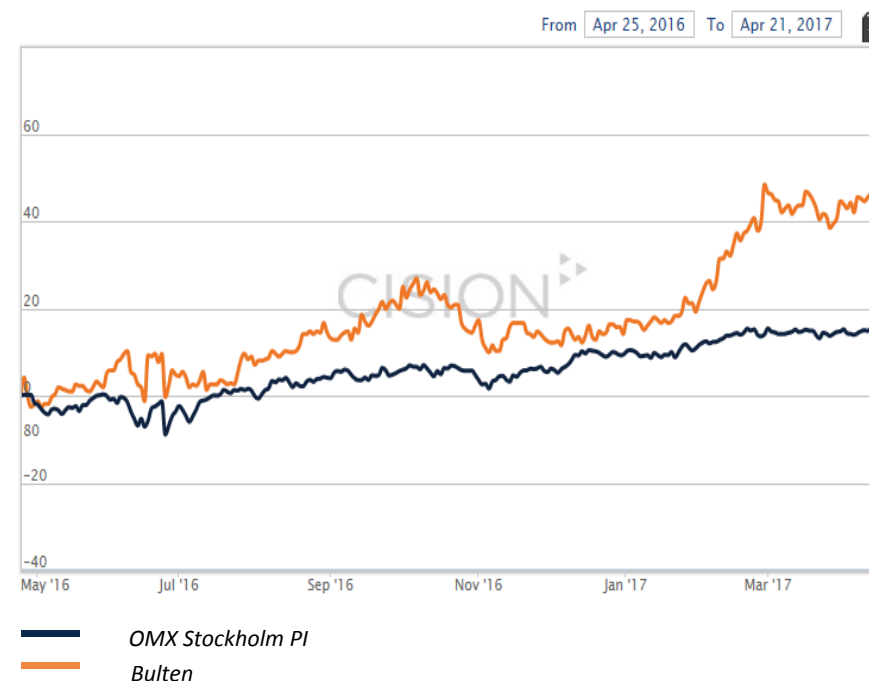
SHAREHOLDER INFORMATION

10 LARGEST SHAREHOLDERS 2017-02-28 - 2017-03-31	No. of shares	Share of votes and capital (%)
Volito AB	4 450 000	21.2
Lannebo fonder	2 574 407	12.2
Öresund Investment AB	2 263 535	10.8
Spiltan Fonder AB	849 479	4.0
JP Morgan	797 579	3.8
BULTEN AB	680 500	3.2
SKANDINAVISKA ENSKILDA BANKEN S.A.	471 834	2.2
Sjöbergstiftelsen	400 000	1.9
CLIENTS ACCOUNT-DCS	337 349	1.6
CBNY-DFA-INT SML CAP V	328 596	1.6

Source: Euroclear Sweden AB

- Total number of shareholders: 6,742

SHARE DEVELOPMENT



- Listed on Nasdaq Stockholm since 20 May 2011.

— Ticker BULTEN

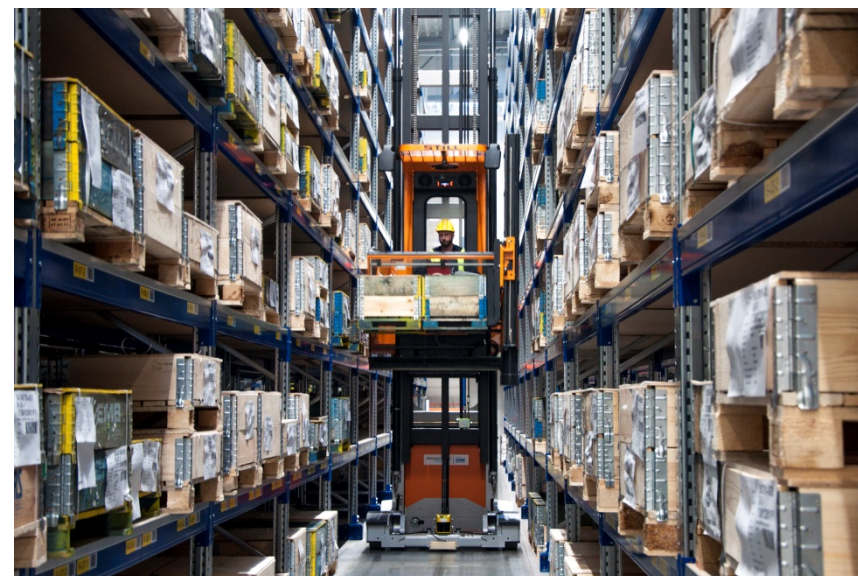
2016 AND Q1, 2017 IN SUMMARY





2016 IN SUMMARY

- **Strong profitability growth**
 - The operating margin rose to 7.5% and we exceeded our operating margin
 - Result of
 - implemented optimization and streamlining of production, purchasing and logistics
 - good and steady production
- **Strengthened financial position**
- **Further steps towards becoming the fastener industry's most cost effective producer of fasteners to the international automotive industry**
 - Investments of EUR 9 m in the German and Polish units in new plating lines starting 2018-2019
 - Increased competitiveness
 - Reduced environmental impact
- **Breakthrough in Russia to supply fasteners to a major Russian vehicle manufacturer**
- **Developed the plan for establishing in the US**
 - Joint venture and production company starting in 2017
- **Advanced position in technology for electric cars and hybrids**
 - Appointed certified preferred supplier to one of the world's largest electric car manufacturers
 - Working on several projects that show we are well ahead in this area
- **Quality awards from both Volvo Cars and Jaguar Land Rover**
- **The Board has proposed to the Annual General Meeting a total dividend of SEK 4.50 (3.25) per share for the financial year, representing a dividend of 61.9% (59.9)* of net earnings after tax.**





BULTEN ESTABLISHES IN USA AND FORMS A JOINT VENTURE WITH RAMCO FOR FASTENER SOLUTIONS FOR THE NA MARKET

- Bulten and Ramco have signed an agreement to form a joint venture for distribution of fasteners to the automotive industry for the NA market under the name Ram-Bul LLC
- Bulten also forms a subsidiary for production of fasteners for the same market under the name Bulten North America LLC
- The formation of the Joint Venture and subsidiary will establish Bulten's FSP concept along with a manufacturing footprint in the USA, one of the world's largest auto market with significant potential
- Operations for both entities are scheduled to start in 2017
- Bulten's:
 - total investment appr. USD 9 m distributed over four years with start 2017.
 - annual business potential appr. 30-40 million USD at full volumes 2020
 - initial negative marginal effect on Bulten's results in 2017 and 2018 with appr. SEK 3-4 million per year.
- Deliveries expected to start in 2017 localizing current FSP contracts and European volumes

Tommy Andersson, CEO of Bulten and Rick Malson, President of Ramco at signing on February 24, 2017





GROUP SUMMARY

FIRST QUARTER

- Net sales SEK 778 m (715)
- EBIT margin 8.1% (7.7)
- Earnings after tax SEK 51 m (40)
- EPS 2.59 SEK (2.03), increased by 28%

COMMENTS

- Strong sales up 8.8%, order intake up 3.0%
- Stronger EBIT margin; volumes up, efficient and smooth production
- Return on capital employed increased to 14.4%, (adjusted for goodwill 16.7%)

FINANCIAL SUMMARY (MSEK)	Q1		Δ	12M ROLLING	FULL YEAR	Δ
	2017	2016		Apr 2016- Mar 2017	2016	
Net sales	778	715	8.8%	2,739	2,676	2.4%
Gross profit	153	136	17	548	531	17
Earnings before depreciation (EBITDA)	83	72	11	282	271	11
Operating earnings (EBIT)	63	55	8	208	200	8
Operating margin, %	8.1	7.7	0.4	7.6	7.5	0.1
Earnings after tax	51	40	11	157	146	11
Order bookings	720	699	3.0%	2,738	2,717	0.8%
Return on capital employed, %	--	--	--	14.4	13.9	0.5
Return on capital employed excluding goodwill, %	--	--	--	16.7	16.2	0.5



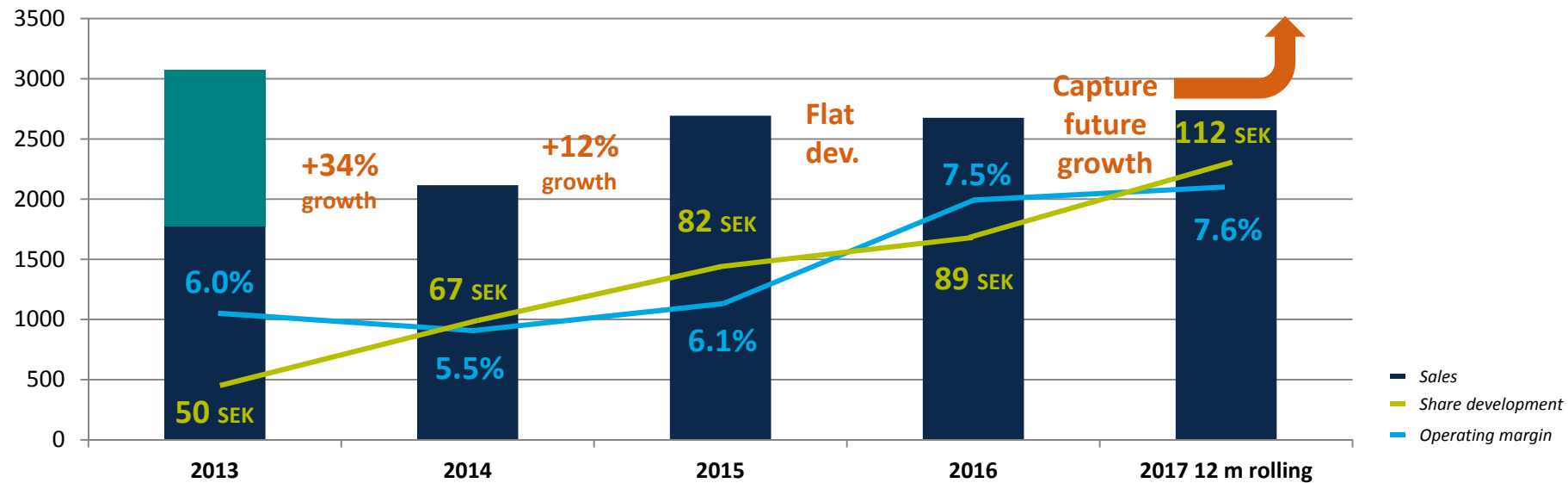
FINANCIAL TARGETS

	Growth	Margin	ROCE	EPS	Dividend
	Profitable organic growth more strongly than the industry average	Operating margin of at least 7%	At least 15%	EPS development	At least one third of net earnings after tax
Q1	8.8%	8.1%	Na	2.59 SEK	4.50 SEK*
R12	1.6%	7.6%	14.4% 16.7% excl. goodwill	7.83 SEK	(3.50 + 1.00 SEK* /share) 62% for 2016
	✓	✓	✓		✓

* The Board's proposal to the AGM 2017



BULTEN DEVELOPMENT



GROUP STRUCTURE

Bulten part of FinnvedenBulten Group.

GROWTH AND DIVESTMENT

Divestment of Finnveden Metal Structures. Several new FSP contracts.

CONSOLIDATION

Executing new FSP contracts.

CONSOLIDATION

Focus on operation/optimization program

GROWTH

Investments for the future and executing new contracts

GOING FORWARD





GOING FORWARD

- Continued long-term organic growth potential
 - Capture future growth, based on already won contracts and ongoing discussions
 - Opportunities in emerging markets
 - Interesting possibilities in the US market through new establishment
- Preparing for future growth through investments and continued streamlining
- Development of fasteners technology for EV is ongoing
- Becoming the most cost-effective FSP supplier in the industry
- Strong financial position
 - Increased and extra dividend

Bulten has taken significant steps forward in the market and has created a high credibility in the automotive industry