

THE VALUE CHAIN – BULTEN CREATES VALUE

RESOURCES

Financial

Capital employed, SEK M	1,555
Working capital, SEK M	661
Net debt, SEK M	-49
Investments, SEK M	124
Equity/assets ratio, %	66.8
No. of shareholders	6,631

Operational

Number of employees (FTE) in 8 countries	1,305
Energy consumption, GWh	77.5

Relations

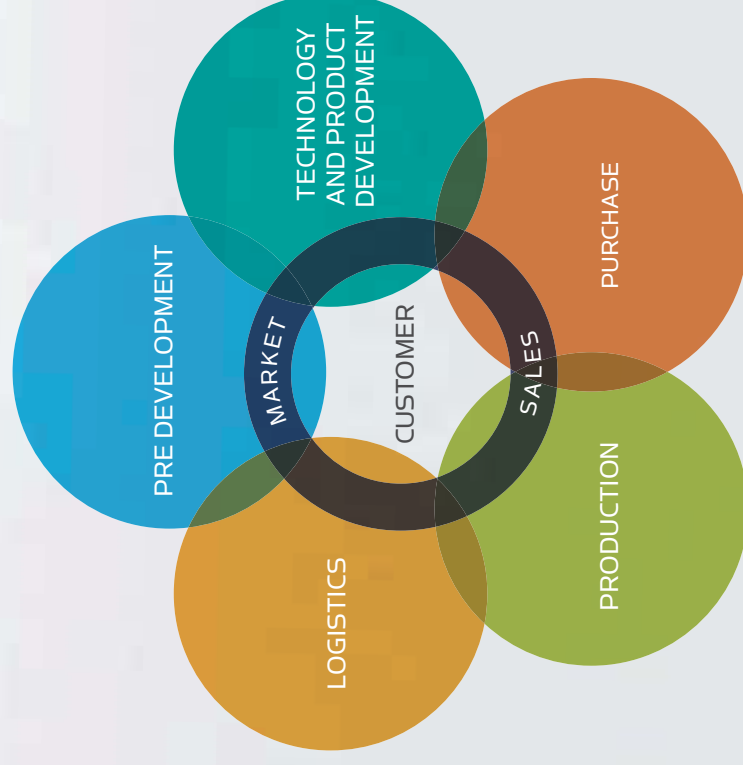
Customers
Suppliers
JV partners
Employees
Local community
Shareholders

Intellectual capital

Patents
Licenses
BATC
FSP concept

OPERATIONAL MANAGEMENT

Vision and business concept, page 8, Goals, page 10, Strategies, page 12, Sustainability, page 28, Employees, page 32, Risk management, page 37, Corporate Governance Report, page 101.



SUCCESS FACTORS

Quality leader, technology leader, FSP concept, geographic proximity, financial platform and employees.

CORE VALUES

Professional, Innovative, Dedicated and Empowered

RESULTS

Financial

Net sales, SEK M	2,856
Growth, SEK M	180
Growth, %	6.7
EBIT margin, %	7.4
Interest expense, SEK M	-4
Interest coverage ratio, times	38.8
Income tax paid in relation to earnings before tax, %	12.1
Operating cash flow, SEK M	58
Proposed dividend on earnings for the year, SEK M	76.3
Proposed dividend in relation to earnings for the year, %	47.0
Investments in relation to net sales, %	4.3
Average working capital in relation to net sales, %	19.6
Return on capital employed, %	14.4
Equity/assets ratio, %	66.8

Operational

Net sales/no. of employees, KSEK	2,189
Operating earnings/no. of empl, SEK 000	161
Increase in no. of employees 2017, %	3.2
Percentage of personnel familiar with the code of conduct, %	100
No. of training hours	30,109
Energy intensity, kWh/kg	1.74
Emissions, CO ₂ /kg	0.65
Scrap outcome in relation to volume, %	0.77

Definitions: see page 100.