

VBG GROUP AB (publ) in Vänersborg is the Parent Company of an international engineering Group with wholly-owned manufacturing and sales companies in Europe, India, China and the USA. The Group's operations are divided into two business areas, VBG GROUP TRUCK EQUIPMENT and RINGFEDER POWER TRANSMISSION, with products that are marketed under strong, well-known brands. VBG GROUP AB's Series B share was introduced on the stock exchange in 1987 and is listed on Nasdaq OMX Nordic Exchange Small Cap.

## YEAR-END REPORT 2010

### Fourth quarter 2010:

- The Group's net turnover increased by 35 per cent to SEK 279 M (207)
- Operating profit increased to SEK 20.1 M (loss: 9.5)
- Loss after financial items amounted to SEK 20.9 M (loss: 15.0)

### Full year 2010:

- The Group's net turnover increased by 23 per cent to SEK 1,021 M (829)
- Operating profit increased to SEK 68.6 M (loss: 27.1)
- Profit after financial items increased to SEK 82.4 M (loss: 30.7)
- The Group's profit after tax increased to SEK 55.7 M (loss: 21.2)
- Earnings per share increased to SEK 4.46 (loss: 1.69)
- The Board proposes increasing the dividend to SEK 1.50 per share (0.50)

Group	Q4 2010	Q4 2009	Full year 2010	Full year 2009
Net turnover, SEK M	278.7	206.6	1,021.3	829.0
Operating profit/loss, SEK M	20.1	-9.5	68.6	-27.1 <sup>1)</sup>
Operating margin, %	7.2	neg.	6.7	neg.
Profit/loss after financial items, SEK M	20.9	-15.0	82.4	-30.7
Profit margin, %	7.5	neg.	8.1	neg.
Profit/loss after tax, SEK M	13.0	-11.8	55.7	-21.2
Earnings/loss per share, SEK	1.04	-0.94	4.46	-1.69
Return on capital employed (ROCE), cumulative, %			8.7	neg.
Return on equity (ROE), cumulative, %			9.6	neg.
Equity/assets ratio, %			58.2	54.4

<sup>1)</sup> Includes nonrecurring item of SEK -14 M

### **VBG GROUP TRUCK EQUIPMENT – market growth and surging earnings**

A very extensive restructuring programme was concluded at the end of 2009 where four factories in Sweden, Germany, Belgium and the Czech Republic were merged into two new, modern production units: A coupling factory in Vänersborg for the manufacture of all trailer couplings (VBG and Ringfeder) and a plant in Kamenice nad Lipou in the Czech Republic for the manufacture of all sliding roofs (Edscha and Sesam). We therefore stood well equipped at the outset of the year to meet both the expected volume increase and our customers' high demands on price, performance and punctual deliveries. As always with big changes, some fine tuning remained to be done in all the processes that had been relocated, and the organisation has worked hard with this during the year.

At the outset of 2010 we were convinced that the market would slowly but surely recover from the extremely low levels that prevailed during the last three quarters of 2009 in particular. Impressive growth could already be discerned early in the year on the market for trailer couplings, but the trend for sliding roofs was much weaker. Nevertheless, the first quarter provided clear confirmation that we had, according to plan, managed to lower the break-even levels for both product areas, and the business area as a whole was performing in the black again. But it was not until the middle of the fourth quarter that the market for sliding roofs reached volumes where this product area also passed its break-even level.

Costs increased during the second half of the year due to price increases on raw materials, and we were not able to pass these increases on to the customer. The customers were, however, notified at the end of the year that prices would be raised in 2011.

The year also included two big trade fairs: Lastbil 2010 at Elmia in Sweden and the big international trade show for commercial vehicles, IAA, in Germany, where the business area participated with great success.

### **RINGFEDER POWER TRANSMISSION – development and profitable growth on a tough market**

There is no doubt that RINGFEDER POWER TRANSMISSION in its new structure after the acquisition of Gerwah in 2008 is steadily strengthening its position and taking market shares on the geographic markets and product and application areas where they are active. After the relatively weak trend during the last three quarters of 2009 caused by the global financial crisis, we were able to note a recovery and volume growth during the first quarter of 2010.

But keen price competition prevails within a few market segments, and RINGFEDER POWER TRANSMISSION also had to contend with increased costs due to higher prices on raw materials during the second half of the year.

A major reorganisation was carried out in December in the business area's North American operation, entailing management changes among other things.

During the fourth quarter an intensive process was also under way to prepare for the establishment of a new company in China in the city of Kunshan just outside Shanghai. The company will be responsible for the business area's sourcing, sales and distribution in China as well as for assembly of certain types of products, such as magnetic couplings. KUNSHAN RINGFEDER POWER TRANSMISSION CO.LTD. started its operation in January 2011.

Fourth-quarter earnings were affected by extra costs for the changes in the USA and China, but for the year as a whole the business area nevertheless managed to achieve an operating margin of 13.4 per cent. As the globally important and well renowned player they are, RINGFEDER POWER TRANSMISSION has a strong focus on product development and works single-mindedly to come up with commercially viable technical solutions. In September they presented very interesting and unique technical innovations at the MOTTEK trade fair in Stuttgart and at HUSUM WindEnergy in Husum, Germany.

**VBG GROUP – a spry 60-year-old ready for the next step**

What we succeeded in accomplishing in 2010 is fully in line with the long-range perspective that characterises the way we do business. After surviving the financial crisis in 2009, we managed in 2010 to develop the Group and further strengthen our financial position. This is naturally attributable to successful operating results in both of our business areas, but also to efforts throughout the Group during 2010 to sustain the focus on cost consciousness we had during 2009. We will naturally continue to be cost conscious and defend our financial position in 2011, but now perhaps with an even greater focus on getting our priorities right regarding several interesting projects that have been kept on the back burner for the past two years.

It has now been two years since we made our last acquisition, and we in the Group Management are constantly on the lookout for potential complementary acquisitions for both VBG GROUP TRUCK EQUIPMENT and RINGFEDER POWER TRANSMISSION. We are also looking at the possibilities of establishing by acquisition another business area where we can discern clear synergies and/or similarities with the Group's current business operations. It would therefore make me very happy if we could present a new acquisition for the VBG GROUP in 2011, when the Group celebrates its 60th anniversary.

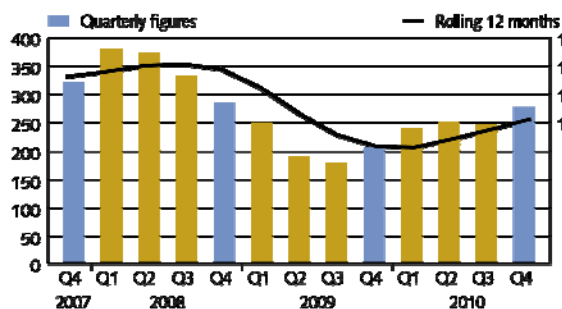
Finally, I would like to repeat, in somewhat modified form, what I said in last year's letter to the shareholders: "We stand well equipped for an exciting 2011 with continued growth, improved earnings and the hope of structural growth by acquisition".

Anders Birgersson  
Managing Director and CEO

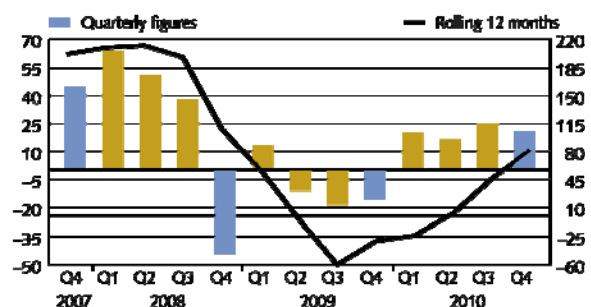
Group trend (SEK M)	Full year 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Full year 2009	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net turnover	1,021.3	278.7	247.9	252.9	241.8	829.0	206.6	180.1	191.3	251.0
Operating profit/loss	68.6	20.1	18.6	13.9	16.0	-27. <sup>1</sup>	-9.5	-21.2 <sup>1</sup>	-11.3	14.9
Operating margin, %	6.7	7.2	7.5	5.5	6.6	neg.	neg.	neg.	neg.	5.9
Profit/loss after fin. items	82.4	20.9	24.8	16.5	20.2	-30.7	-15.0	-18.3	-10.8	13.4
Profit margin, %	8.1	7.5	10.0	6.5	8.4	neg.	neg.	neg.	neg.	5.3
Profit/loss after tax	55.7	13.0	16.2	11.8	14.7	-21.2	-11.8	-12.2	-7.1	9.9
Earnings/loss per share, SEK	4.46	1.04	1.30	0.94	1.18	-1.69	-0.94	-0.97	-0.58	0.80
ROCE (cumulative), %	8.7	8.7	8.0	7.2	7.7	neg.	neg.	neg.	0.8	6.8
ROE (cumulative), %	9.6	9.6	9.8	9.1	10.0	neg.	neg.	neg.	0.8	5.9
Equity/assets ratio, %	58.2	58.2	55.7	54.6	54.3	54.4	54.4	55.2	56.1	54.8

<sup>1)</sup> Includes nonrecurring item of SEK -14 M

#### Net turnover, SEK M



#### Profit after financial items, SEK M



## Consolidated turnover and earnings

### Fourth quarter 2010

Turnover was SEK 278.7 M (206.6), 35 per cent higher than for the fourth quarter of 2009. But when changes in exchange rates are taken into consideration, the actual volume increase was 44 per cent, since the Swedish krona was greatly strengthened against the euro and the US dollar in particular.

The industrial property in Houthalen, Belgium, was sold during the fourth quarter. The property had not been used since production of sliding roofs (Sesam) was moved to the factory in the Czech Republic in 2009. The consolidated capital gain amounted to SEK 4.6 M. Operating profit for the quarter was SEK 20.1 M (loss: 9.5), with an operating margin of 7.2 per cent (neg.). The quarter was charged with a net interest expense of SEK 1.5 M, but the strong Swedish krona positively affected the Swedish companies' euro-denominated credits, resulting in a currency effect of SEK 2.3 M. Altogether, this resulted in a net financial income of SEK 0.8 M and a profit after financial items of SEK 20.9 M (loss: 15.0).

### Full year 2010

The Group's turnover for the full year increased by 23 per cent to SEK 1,021.3 M (829.0), and the actual volume increase for the full year was 32 per cent after changes in exchange rates are taken into account.

Operating profit increased to SEK 68.6 M (loss: 27.1), with a margin of 6.7 per cent (neg.). Within the VBG GROUP TRUCK EQUIPMENT business area, the positive development of the market, lower production costs after the factory mergers carried out in 2009 and a general cost consciousness contributed to the improvement in operating earnings.

The RINGFEDER POWER TRANSMISSION business area strengthened its position during the year in most of the market segments where it is active. Increased price pressure from competitors within certain product areas in combination with increased material costs put some pressure on the gross margins, but thanks to an increased sales volume the business area was able to more or less preserve its operating margin. The consolidated operating profit also includes Group-wide overheads of SEK 12.6 M (13.0) that have not been allocated among the different business areas.

The net interest expense for the full year was SEK 6.5 M, but the greatly strengthened Swedish krona had a positive effect on the Swedish companies' euro-denominated credits, resulting in a currency effect of SEK 20.3 M. Altogether, this resulted in a net financial income of SEK 13.8 M, and the profit after financial items increased to SEK 82.4 M (loss: 30.7) with a margin of 8.1 per cent (neg.).

Earnings per share after tax increased to SEK 4.46 (LPS: 1.69).

Return on capital employed was 8.7 per cent (neg.) and return on equity was 9.6 per cent (neg.). The Group's equity/assets ratio increased compared with the end of last year, amounting to 58.2 per cent (54.4).

### **Tax expense**

The year's tax expense was SEK 26.7 M (-9.5), of which current tax comprised SEK 30.1 M (7.6) and deferred tax comprised SEK -3.4 M (-17.1). The tax expense corresponds to a tax rate for the Group of 32.4 per cent (31.0).

### **Capital expenditures**

The Group's capital expenditures during the year amounted to SEK 11.3 M (148.0, of which 95.7 pertained to the acquisition of the Gerwah Group). The industrial property in Houthalen, Belgium was sold at the end of the year for SEK 12.6 M, yielding a consolidated capital gain of SEK 4.6 M.

### **Financial position**

Profit after tax for the full year was SEK 55.7 M (loss: 21.2) and total translation differences amounted to SEK -79.2 M (-36.0), which added up to a comprehensive loss of SEK 23.5 M (loss: 57.2). As a result, equity declined to SEK 565.3 M (595.0) after dividends of SEK 6.2 M had been paid to the shareholders.

The equity/assets ratio increased during the year to 58.2 per cent (54.4).

Cash and cash equivalents amounted to SEK 46.1 M (37.7) at year-end, and there are unutilised credit facilities of SEK 67.6 M.

The Group's interest-bearing net debt decreased by SEK 105.8 M during the year, amounting to SEK 188.0 M at year-end (293.8).

The ratio of interest-bearing net debt to equity was 0.33 at 31 December 2010 (0.49 at 31 December 2009).

### **Cash flow**

Cash flow from operating activities amounted to SEK 90.1 million (18.8). Capital expenditures during the year amounted to SEK 14.3 M (41.7), and after deduction for the sold property in Belgium the net cash flow from investing activities was SEK -1.5 M. The Group's total borrowings and current financial

liability decreased during the year by a net of SEK 71.0 M. Dividends distributed to the shareholders amounted to SEK 6.2 M (12.5). Net cash flow during the year was thereby SEK 11.4 M (-28.0).

### **Outlook for 2011**

The Group stands well equipped for 2011 and looks forward to continued growth, improved earnings and continuing the work of creating structural growth by acquisition.

### **Personnel**

On 31 December 2010 there were 437 employees (466) in the VBG GROUP, including 162 (155) in Sweden.

During 2010 the Group employed an average of 432 persons (445). Of these, 165 (145) were active in Sweden. The cost of salaries and social security contributions was SEK 250.4 M (268.3).

### **Per share data**

Earnings per share amounted to SEK 4.46 (LPS: 1.69). Equity per share at 31 December 2010 was SEK 45.22, compared with SEK 47.59 a year earlier.

The number of shareholders at year-end was 4,529 (4,871).

## VBG GROUP TRUCK EQUIPMENT

### Fourth quarter 2010:

- Turnover increased by 42 per cent to SEK 206 M (145)
- Operating profit increased to SEK 17.1 M (loss: 8.1)

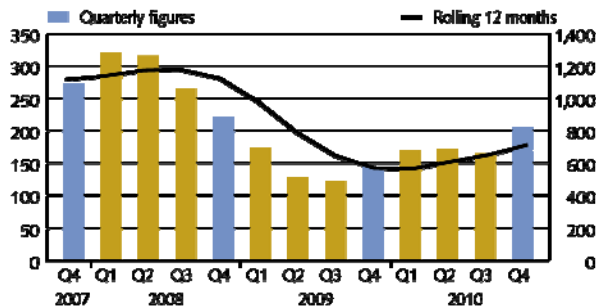
### Full year 2010:

- Turnover increased by 25 per cent to SEK 712 M (569)
- Operating profit increased to SEK 39.7 M (loss: 33.0)

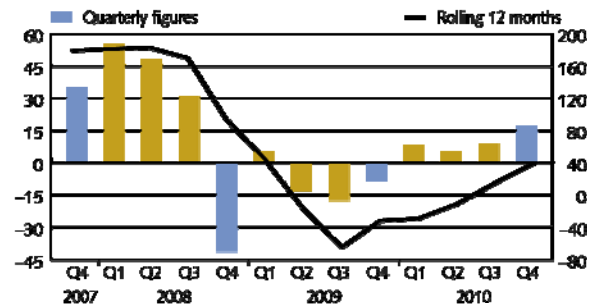
VBG GROUP TRUCK EQUIPMENT (SEK M)	Full year 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Full year 2009	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net turnover	712.2	205.8	165.2	171.4	169.8	568.9	144.7	121.6	127.9	174.7
Operating profit/loss	39.7	17.1	9.0	5.3	8.3	-33.0 <sup>1</sup>	-8.1	-17.6 <sup>1</sup>	-12.9	5.6
Operating margin %	5.6	8.3	5.4	3.1	4.9	neg.	neg.	neg.	neg.	3.2

<sup>1)</sup> Includes nonrecurring item of SEK -10.2 M

### Net turnover, SEK M



### Operating profit, SEK M



### Fourth quarter 2010

VBG GROUP TRUCK EQUIPMENT increased its turnover by 42.3 per cent compared with the same period last year to SEK 205.8 M (144.7). Translation of the turnover of foreign Group companies to SEK had a negative effect, so the actual volume increase was 51.7 per cent. In the middle of the fourth quarter, the volumes for sliding roofs reached volumes where this product area also passed its break-even level, even though the market was still about 50 per cent below the levels that prevailed during the boom years of 2007-2008. But there is still great optimism regarding continued growth during the coming quarter.

Rising raw material prices entailed increased costs, which the business area was unable to pass on to customers. The customers were, however, notified at the end of the quarter that prices would be raised at the beginning of 2011.

The industrial property in Houthalen, Belgium, was sold during the fourth quarter. The property had not been used since the production of sliding roofs (Sesam) was moved to the factory in the Czech Republic in 2009. The consolidated capital gain amounted to SEK 4.6 M. Operating profit increased to SEK 17.1 M (loss: 8.1), with an operating margin of 8.3 per cent (neg.).

**Full year 2010**

Turnover for the full year increased by 25.2 per cent to SEK 712.2 M (568.9). Taking into account exchange rate changes, the actual volume increase was 33.5 per cent. Operating profit for the business area was SEK 39.7 M (loss: 33.0), with an operating margin of 5.6 per cent (neg.).

Turnover by market (SEK M)	Full year 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Full year 2009	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Sweden	159.0	45.2	34.2	40.2	39.4	129.0	32.2	25.2	30.3	41.3
Other Nordic countries	93.2	28.5	16.7	24.8	23.2	86.6	20.4	15.6	21.0	29.6
Germany	219.7	66.4	57.9	50.8	44.6	157.0	40.5	34.4	36.7	45.4
Other European countries	189.7	53.6	42.8	45.2	48.1	154.4	39.0	31.8	34.0	49.6
Rest of world	50.6	12.1	13.6	10.4	14.5	41.9	12.6	14.6	5.9	8.8
Truck Equipment	712.2	205.8	165.2	171.4	169.8	568.9	144.7	121.6	127.9	174.7

## RINGFEDER POWER TRANSMISSION

### Fourth quarter 2010:

- Turnover increased by 18 per cent to SEK 73 M (62)
- Operating profit increased to SEK 5.5 M (1.8)

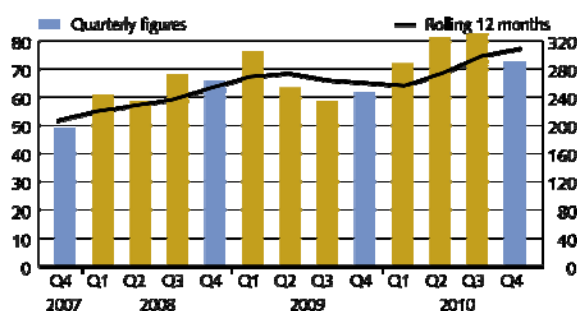
### Full year 2010:

- Turnover increased by 19 per cent to SEK 309 M (260)
- Operating profit increased to SEK 41.5 M (18.9)

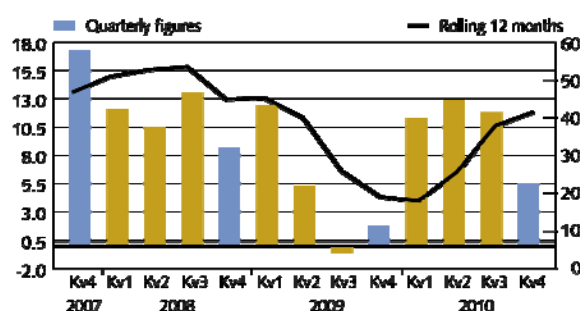
RINGFEDER POWER TRANSM. SEK M	Full year 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Full year 2009	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Net turnover	309.1	72.9	82.7	81.5	72.0	260.1	61.9	58.5	63.4	76.3
Operating profit/loss	41.5	5.5	11.8	12.9	11.3	18.9 <sup>1</sup>	1.8	-0.6 <sup>1</sup>	5.3	12.4
Operating margin %	13.4	7.5	14.3	15.8	15.7	7.3	2.9	neg.	8.4	16.3

<sup>1)</sup> Includes nonrecurring item of SEK -3.7 M

### Net turnover, SEK M



### Operating profit, SEK M



### Fourth quarter 2010

Sales increased in the fourth quarter by 17.8 per cent to SEK 72.9 M (61.9). Taking exchange rate changes into account, the actual volume increase was 24.2 per cent.

Preparations for the establishment of a company in China were under way during the fourth quarter. The company will be responsible for the business area's sourcing, sales and distribution in China as well as for assembly of certain types of products, such as magnetic couplings. KUNSHAN RINGFEDER POWER TRANSMISSION CO.LTD. started its operation in January 2011 in the city of Kunshan just outside Shanghai. A major reorganisation was carried out in December in the business area's North American operation, entailing management changes among other things. The activities in China and the USA charged fourth-quarter earnings with around SEK 2.5 M, resulting in an operating profit of SEK 5.5 M (1.8) with an operating margin of 7.5 per cent (2.9).

### Full year 2010

Turnover for the full year surpassed SEK 300 M for the first time, amounting to SEK 309.1 M (260.1), an increase of 18.8 per cent. Taking exchange rate changes into account, the actual volume increase was 28.1 per cent.

Operating profit increased to SEK 41.5 M (loss: 18.9), with an operating margin of 13.4 per cent (7.3).

Turnover by market (SEK M)	Full year 2010	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Full year 2009	Q4 2009	Q3 2009	Q2 2009	Q1 2009
Europe	129.9	29.6	35.1	30.6	34.6	115.6	27.9	27.0	26.9	33.8
North America	131.4	32.3	34.9	35.7	28.5	113.0	24.2	25.5	28.0	35.3
Rest of world	47.8	11.0	12.7	15.2	8.9	31.5	9.8	6.0	8.5	7.2
Power Transmission	309.1	72.9	82.7	81.5	72.0	260.1	61.9	58.5	63.4	76.3

### Parent Company

VBG GROUP AB's operations are focused on managing, developing and coordinating the Group. The assets in the Parent Company consist primarily of shares in subsidiaries and trademarks. The company also owns the industrial property in Vänersborg, which is rented by the subsidiary VBG GROUP TRUCK EQUIPMENT AB.

The objective is that the Group's intellectual property in the form of trademarks and other rights should be gathered in the Parent Company. VBG GROUP AB focuses on maintaining and developing all the Group's trademarks and rights.

The Parent Company's net turnover pertains primarily to intra-Group services, licence revenues and rentals and amounted to SEK 25.1 M during the year (23.3). The profit after dividends from Group companies and financial items amounted to SEK 59.0 M (32.2).

### Proposed dividend

The Board of Directors of VBG GROUP AB (publ) proposes that the 2011 AGM resolve to increase the dividend to SEK 1.50 per share (0.50) for financial year 2010. The proposed dividend entails a total distribution of funds from the Parent Company equivalent to 3.3 per cent of the Group's equity at year-end. The Group reported a post-tax profit equivalent to SEK 4.46 per share, which means that the proposed dividend comprises 33.7 per cent of the net profit for the year.

### Annual General Meeting and annual report

The 2011 Annual General Meeting will be held on 3 May at 5.00 p.m. in the company's offices at Herman Kreftings gata 4 in Vänersborg. The annual report will be published on the company's website at the end of March 2011 and will also be available at VBG GROUP AB's offices in Vänersborg.

### Financial information 2011/2012

Interim report 3 months	3 May 2011
AGM in Vänersborg	3 May 2011
Interim report 6 months	24 August 2011
Interim report 9 months	25 October 2011
Year-end report 2010	February 2012

### Related party transactions

There have been no related party transactions in 2010 that have significantly affected the company's financial position and results. Related party transactions in 2009 are disclosed in Note 5 in the annual report for 2009.

**Accounting principles**

The VBG GROUP applies International Financial Reporting Standards (IFRSs) as adopted by the EU in its consolidated accounts. This report has been prepared in accordance with IAS 34, Interim Financial Reporting, and the Swedish Annual Reports Act.

The Parent Company's financial statements have been prepared in accordance with the the Swedish Annual Reports Act and RFR 2.

The accounting principles that have been applied in the preparation of this report, as well as definitions of key figures etc., are described in Note 1 of VBG GROUP AB's annual report for 2009.

**Risks and uncertainty factors**

The Group's and the Parent Company's significant risk and uncertainty factors include business-related operational risks in the form of commodity risks, product risks, development risks, intellectual property risks, environmental risks, political risks, business interruption and property risks, cyclical risks, IT security risks and legal risks. To these can be added financial risks such as financing risks, liquidity risks, interest rate risks, currency risks and credit and counterparty risks.

For a more detailed description of the Group's risks and risk management, see the VBG GROUP AB's annual report for 2009, Note 2.

Vänersborg, 17 February 2011

**VBG GROUP AB (publ)**

**The Board of Directors**

**NOTE**

**The information in this report is of the type that VBG GROUP AB is obligated to disclose in accordance with the Swedish Securities Exchange and Clearing Operations Act and/or the Financial Instruments Trading Act. The information was submitted for publication on 17 February 2011 at 2.00 p.m.**

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<b>Consolidated Income Statement and Statement of Comprehensive Income – Highlights</b> (SEK M)	<b>Q4 Oct-Dec 2010</b>	<b>Q4 Oct-Dec 2009</b>	<b>Full year 2010</b>	<b>Full year 2009</b>
<b>Net turnover</b>	<b>278.7</b>	<b>206.6</b>	<b>1,021.3</b>	<b>829.0</b>
Cost of goods sold	-183.5	-140.4 <sup>1</sup>	-660.8	-547.5 <sup>1</sup>
Selling expenses	-48.5	-49.0	-185.2	-201.3
Administrative expenses	-23.9	-23.2	-87.1	-89.8
Research and development costs	-6.7	-6.1	-22.4	-22.2
Other operating income/expenses	4.0	2.6	2.8	4.7
<b>Operating profit/loss</b>	<b>20.1</b>	<b>-9.5</b>	<b>68.6</b>	<b>-27.1</b>
Net financial items	0.8	-5.5	13.8	-3.6
<b>Profit/loss after financial items</b>	<b>20.9</b>	<b>-15.0</b>	<b>82.4</b>	<b>-30.7</b>
Tax	-7.9	3.2	-26.7	9.5
<b>Profit/loss for the period<sup>2</sup></b>	<b>13.0</b>	<b>-11.8</b>	<b>55.7</b>	<b>-21.2</b>
Depreciation and amortisation charged to profit	-7.4	-9.7	-36.5	-36.9
<sup>2</sup> ) Attributable to:				
Parent Company's shareholders	13.0	-11.8	55.7	-21.2
Earnings/loss per share after tax	<b>1.04</b>	<b>-0.94</b>	<b>4.46</b>	<b>-1.69</b>
Number of shares at end of period ('000)	12,502	12,502	12,502	12,502
Average number of shares during the period	12,502	12,502	12,502	12,502
Number of own shares at end of period	1,192	1,192	1,192	1,192
Average number of own shares	1,192	1,192	1,192	1,192
<b>Other comprehensive income/loss</b>				
Profit/loss for the period	<b>13.0</b>	<b>-11.8</b>	<b>55.7</b>	<b>-21.2</b>
Translation differences pertaining to foreign operations	-12.2	5.4	-86.4	-41.2
Translation differences pertaining to hedge accounting for net investments in foreign operations	0.5	-1.1	7.2	5.2
<b>Other comprehensive income/loss, net after tax</b>	<b>-11.7</b>	<b>4.3</b>	<b>-79.2</b>	<b>-36.0</b>
<b>Total comprehensive income/loss for the period<sup>3</sup></b>	<b>1.3</b>	<b>-7.5</b>	<b>-23.5</b>	<b>-57.2</b>
<sup>3</sup> ) Attributable to:				
Parent Company's shareholders	1.3	-7.5	-23.5	-57.2

<sup>1</sup>) Includes nonrecurring item of SEK -14 M.

Turnover and earnings by segment (SEK M)		VBG GROUP TRUCK EQUIPMENT	RINGFEDER POWER TRANSMISSIO N	Group-wide	Group
<b>2010:</b>					
<b>Q4 Oct – Dec:</b>	Net turnover	205.8	72.9		278.7
	Operating profit/loss	17.1	5.5	-2.5	20.1
	Operating margin, %	8.3	7.5		7.2
	Net financial items			0.8	0.8
	Profit after fin. items				20.9
<b>12 months:</b>					
	Net turnover	712.2	309.1		1,021.3
	Operating profit/loss	39.7	41.5	-12.6	68.6
	Operating margin, %	5.6	13.4		6.7
	Net financial items			13.8	13.8
	Profit after fin. items				82.4
<b>2009:</b>					
<b>Q4 Oct – Dec:</b>	Net turnover	144.7	61.9		206.6
	Operating profit/loss	-8.1	1.8	-3.2	-9.5
	Operating margin, %	neg.	2.9		neg.
	Net financial items			-5.5	-5.5
	Loss after fin. items				-15.0
<b>12 months:</b>					
	Net turnover	568.9	260.1		829.0
	Operating profit/loss	-33.0	18.9	-13.0	-27.1
	Operating margin, %	neg.	7.3		neg.
	Net financial items			-3.6	-3.6
	Loss after fin. items				-30.7

<b>Consolidated Balance Sheet – Highlights</b> (SEK M)	<b>31/12 2010</b>	<b>31/12 2009</b>
Goodwill	252.3	289.5
Other intangible assets	59.5	73.9
Property, plant and equipment	181.9	222.8
Long-term investments	8.4	11.1
<b>Total non-current assets</b>	<b>502.1</b>	<b>597.3</b>
Inventories	235.7	303.0
Receivables	187.9	156.5
Cash on hand, demand deposits and short-term investments	46.1	37.7
<b>Total current assets</b>	<b>469.7</b>	<b>497.2</b>
<b>TOTAL ASSETS</b>	<b>971.8</b>	<b>1,094.5</b>
<b>Equity</b>	<b>565.3</b>	<b>595.0</b>
Non-current liabilities	196.5	230.5
Current liabilities	210.0	269.0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>971.8</b>	<b>1,094.5</b>

<b>Changes in Group equity</b> (SEK M)	<b>Full year 2010</b>	<b>Full year 2009</b>
<b>Opening equity according to Balance Sheet at 31 December</b>	<b>595.0</b>	<b>664.7</b>
Total comprehensive income/loss for the period	-23.5	-57.2
Dividend	-6.2	-12.5
<b>Equity at end of period</b>	<b>565.3</b>	<b>595.0</b>

<b>Cash Flow Statement – Highlights</b> (SEK M)	<b>Full year 2010</b>	<b>Full year 2009</b>
<b>Cash flow from operating activities before changes in working capital</b>	<b>83.4</b>	<b>-36.8</b>
Change in working capital	6.7	55.6
<b>Cash flow from operating activities</b>	<b>90.1</b>	<b>18.8</b>
Cash flow from investing activities	-1.5	-41.7
Cash flow from financing activities	-77.2	-5.1
<b>Cash flow for the year</b>	<b>11.4</b>	<b>-28.0</b>
Cash and cash equivalents at start of year	37.7	68.0
Translation difference, cash and cash equivalents	-3.0	-2.3
<b>Cash and cash equivalents at end of period</b>	<b>46.1</b>	<b>37.7</b>
Unutilised overdraft facilities	67.6	43.5
<b>Total cash and cash equivalents available</b>	<b>113.7</b>	<b>81.2</b>

<b>Key figures for Group</b>	<b>Full year 2010</b>	<b>Full year 2009</b>
Profit margin (ROS), %	8.1	neg.
Return on equity (ROE), %	9.6	neg.
Return on capital employed (ROCE), %	8.7	neg.
Equity/assets ratio, %	58.2	54.4
Equity per share, SEK	45.22	47.59
Cash flow per share (before change in working capital), SEK	6.67	-2.94
Share price at end of period, SEK	102.00	70.75
Number of employees, average	432	445

<b>Parent Company Income Statement</b> (SEK M)	<b>Full year 2010</b>	<b>Full year 2009</b>
<b>Net turnover</b>	<b>25.1</b>	<b>23.3</b>
Operating expenses	-33.1	-31.2
<b>Operating profit/loss</b>	<b>-8.0</b>	<b>-7.9</b>
Net financial items	67.0	40.1
<b>Profit after financial items</b>	<b>59.0</b>	<b>32.2</b>
Appropriations	-2.0	1.9
Tax	-3.4	-0.1
<b>Profit after tax</b>	<b>53.6</b>	<b>34.0</b>

<b>Parent Company Balance Sheet</b> (SEK M)	<b>31/12 2010</b>	<b>31/12 2009</b>
Intangible assets	16.3	18.4
Property, plant and equipment	8.0	8.7
Long-term investments	572.7	563.4
<b>Total non-current assets</b>	<b>597.0</b>	<b>590.5</b>
Receivables	85.6	118.9
Cash on hand, demand deposits and short-term investments	12.6	9.8
<b>Total current assets</b>	<b>98.2</b>	<b>128.7</b>
<b>TOTAL ASSETS</b>	<b>695.2</b>	<b>719.2</b>
<b>Equity</b>	<b>407.4</b>	<b>360.0</b>
Untaxed reserves	28.8	26.8
Provisions	8.7	8.0
Non-current liabilities	18.0	31.1
Current liabilities	232.3	293.3
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>695.2</b>	<b>719.2</b>