

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 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 OMX Nordiska Börs Mid Cap.

INTERIM REPORT January – June 2009

Second quarter of 2009:

- **The Group's net turnover decreased by 49 per cent to SEK 191.3 M (374.8)**
- **The operating profit turned into a loss of SEK 11.3 M (profit: 53.7)**
- **Loss after financial items amounted to SEK 10.8 M (profit: 50.7)**
- **The Group's profit after tax decreased to a loss of SEK 7.1 M (profit: 34.7)**
- **Loss per share was SEK 0.58 (EPS: 2.77)**

First half of 2009:

- **The Group's net turnover decreased by 42 per cent to SEK 442.3 M (756.2)**
- **Operating profit decreased to SEK 3.6 M (117.9)**
- **Profit after financial items amounted to SEK 2.6 M (114.6)**
- **The Group's profit after tax decreased to SEK 2.8 M (79.8)**
- **Earnings per share decreased to SEK 0.22 (6.38)**

Group	Q2 2009	Q2 2008	6 mon 2009	6 mon 2008	Full year 2008
Net turnover, SEK M	191.3	374.8	442.3	756.2	1,376.7
Operating profit/loss, SEK M	-11.3	53.7	3.6	117.9	123.1*
Operating margin, %	neg.	14.3	0.8	15.6	8.9
Profit/loss after financial items, SEK M	-10.8	50.7	2.6	114.6	108.6
Profit margin, %	neg.	13.5	0.6	15.2	7.9
Profit/loss after tax, SEK M	-7.1	34.7	2.8	79.8	73.1
Earnings/loss per share, SEK	-0.58	2.77	0.22	6.38	5.85
Return on capital employed (ROCE), cumulative, %			0.8	33.7	16.1
Return on equity (ROE), cumulative, %			0.8	28.5	12.2
Equity/assets ratio, %			56.1	56.8	56.0

* Includes nonrecurring item of SEK -46 M

Managing Director's statement

Market for VBG GROUP TRUCK EQUIPMENT probably hit bottom during second quarter

In May we predicted that the market for our biggest business area, VBG GROUP TRUCK EQUIPMENT, would hit bottom during the second quarter. We can now conclude that the decline continued during the second quarter, resulting in the weakest quarter in terms of turnover since the start of the millennium. But we are sticking to our assessment that we hit bottom at the end of the quarter. The recovery will, however, be very slow to start with, especially since the third quarter begins with the summer months of July and August. We will probably not see an increase in volumes until the fourth quarter. In view of the extreme market situation, the second-quarter result can nevertheless be considered reasonable and the business area has managed to lower its break-even level in a relatively short time.

We are now in the midst of an intensive phase of implementing the structural improvements approved last year, whereby all production of trailer couplings is being concentrated to the plant in Vänersborg. Additional rationalization measures are being planned.

RINGFEDER POWER TRANSMISSION mobilises

Efforts to incorporate the Gerwah Group, which was acquired at the start of the year, have been intensive during the second quarter. Extensive resources have been devoted, and will continue to be devoted during the remainder of the year, to market-related activities. Certain organisational changes are also being made, and the business management has been strengthened and expanded. As a part of the coordination work, the two legal entities in Germany are now being merged under a joint company, RINGFEDER POWER TRANSMISSION GmbH, but with two business locations, Grosswallstadt and Krefeld.

The business area has managed to keep turnover at a good level, even though the general global downturn is making itself felt within several segments.

Creating a platform for the future

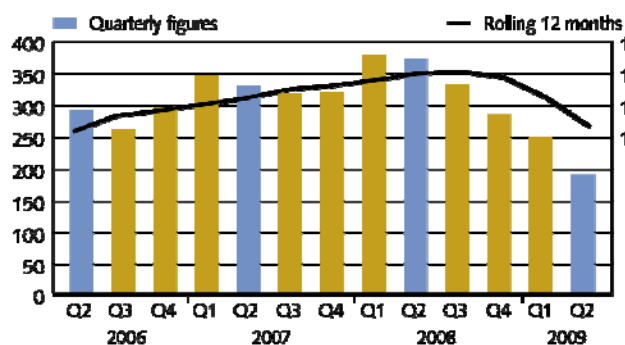
Our focus and planning within the Group during the rest of 2009 will be concentrated on continuing the work of implementing structural improvements, being cost-conscious and carrying out certain marketing activities. All for the purpose of creating a good platform to enable the Group to generate growth with good profitability in 2010 and the years to come. We will of course continue to be very cost-conscious and protective of our liquidity and good financial position.

Anders Birgersson
Managing Director and CEO

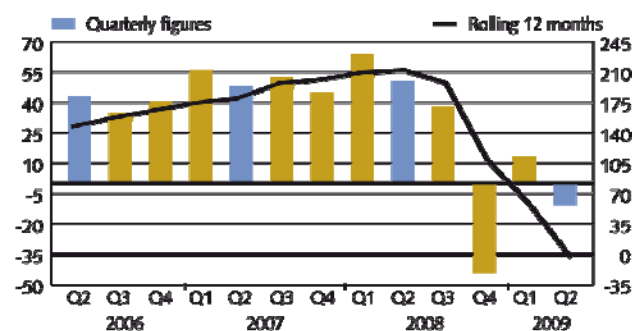
Group trend (SEK M)	6 mon 2009	Q2 2009	Q1 2009	Full year 2008	Q4 2008	Q3 2008	6 mon 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007	Q3 2007
Net turnover	442.3	191.3	251.0	1,376.7	286.7	333.8	756.2	374.8	381.4	1,323.3	322.6	320.3
Operating profit/loss	3.6	-11.3	14.9	123.1*	-36.4*	41.6	117.9	53.7	64.2	213.2	49.1	55.0
Operating margin, %	0.8	neg.	5.9	8.9	neg.	12.5	15.6	14.3	16.8	16.1	15.2	17.2
Profit/loss after fin. items	2.6	-10.8	13.4	108.6	-44.1	38.1	114.6	50.7	63.9	201.5	44.9	52.5
Profit margin, %	0.6	neg.	5.3	7.9	neg.	11.4	15.2	13.5	16.8	15.2	13.9	16.4
Profit/loss after tax	2.8	-7.1	9.9	73.1	-31.4	24.7	79.8	34.7	45.1	133.1	27.4	34.5
Earnings/loss per share, SEK	0.22	-0.58	0.80	5.85	-2.51	1.98	6.38	2.77	3.61	10.64	2.19	2.76
ROCE (cumulative), %	0.8	0.8	6.8	16.1	16.1	29.8	33.7	33.7	37.4	34.0	34.0	35.0
ROE (cumulative), %	0.8	0.8	5.9	12.2	12.2	23.9	28.5	28.5	32.6	28.3	28.3	31.4
Equity/assets ratio, %	56.1	56.1	54.8	56.0	56.0	58.9	56.8	56.8	58.2	56.3	56.3	50.7

* Includes nonrecurring item of SEK -46 M

Net turnover, SEK M



Profit after financial items, SEK M



Consolidated turnover and earnings

Second quarter 2009:

The turnover of SEK 191.3 M (374.8) entails a decrease of more than 49 per cent compared with the same period last year. The actual volume decrease was 55 per cent, since a much weaker Swedish krona affected the translation of sales in foreign subsidiaries.

This resulted in an operating loss of SEK 11.3 M (profit: 53.7) and thus a negative margin (14.3%).

The loss after financial items amounted to SEK 10.8 M (profit (50.7)).

The consolidated profit contains Group-wide overheads of SEK 3.7 M (5.1), which have not been allocated to the operating profits of the different business areas. Earnings/loss per share after tax declined to a loss of SEK 0.58 (EPS: 3.61).

First half of 2009:

The turnover of SEK 442.3 M (756.2) was a decrease of more than 42 per cent compared with the same period last year. Taking into account the weaker Swedish krona, the actual volume decrease was 48 per cent.

Operating profit declined sharply but remained positive at SEK 3.6 M (117.9) with a margin of 0.8 per cent (15.6). Profit after financial items amounted to SEK 2.6 M (114.6), giving a margin of 0.6 per cent (15.2).

The consolidated profit contains Group-wide overheads of SEK 6.8 M (8.6), which have not been allocated to the operating profits of the different business areas. Earnings per share after tax declined to SEK 0.22 (6.38).

Return on capital employed was 0.8 per cent (33.7) and return on equity was also 0.8 per cent (28.5).

The Group's equity/assets ratio increased marginally compared with the end of last year, amounting to 56.1 per cent (56.0).

Capital expenditures

The Group's capital expenditures during the first six months amounted to SEK 119.7 M (18.9), of which SEK 95.4 M was acquired net assets and goodwill attributable to the acquisition of the Gerwah Group.

Financial position

Equity decreased during the first six months to SEK 652.2 M (664.7 at year-end) after payment of SEK 12.5 M in dividends to the shareholders.

The equity/assets ratio increased marginally during the first six months to 56.1 per cent (56.0).

Cash and cash equivalents amounted to SEK 49.5 M at the end of June (68.0), with an additional SEK 88.1 M in credit facilities granted but not utilised.

The Group's interest-bearing net debt increased by SEK 35.4 M during the six-month period, amounting to SEK 236.5 M at 30 June (201.1).

The ratio of interest-bearing net debt to equity was 0.36 at the end of June (0.30 at 31 December 2008).

Cash flow

Cash flow from operating activities amounted to SEK 91.9 million (61.3). Capital expenditures during the period amounted to SEK 98.3 M (18.6). Dividends totalling SEK 12.5 M were paid to the shareholders. The Group amortised loans by SEK 24.1 M but at the same time increased current financial liabilities by SEK 23.5 M. Net cash flow during the period was SEK -19.3 M (5.8).

Personnel

On 30 June 2009 there were 488 employees (426) in the VBG GROUP, including 153 (161) in Sweden.

During the first six months of 2009 the Group employed an average of 462 persons (429). Of these, 149 (164) were active in Sweden. The cost of salaries and social security contributions was SEK 143.3 M (132.7).

Per share data

Earnings per share for the period amounted to SEK 0.22 (6.38). Equity per share at 30 June 2008 was SEK 52.16, compared with SEK 46.88 one year earlier.

VBG GROUP TRUCK EQUIPMENT

Second quarter:

- Turnover decreased by 60 per cent to SEK 127.9 M (316.2)
- The operating profit turned into a loss of SEK 12.9 M (profit: 48.3)

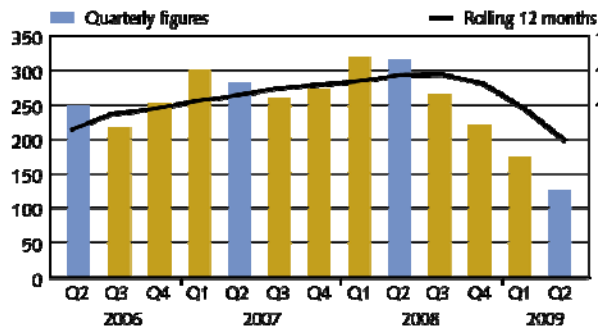
First half of 2009:

- Turnover decreased by 52 per cent to SEK 302.6 M (636.9)
- Operating loss was SEK 7.3 M (profit: 103.9)

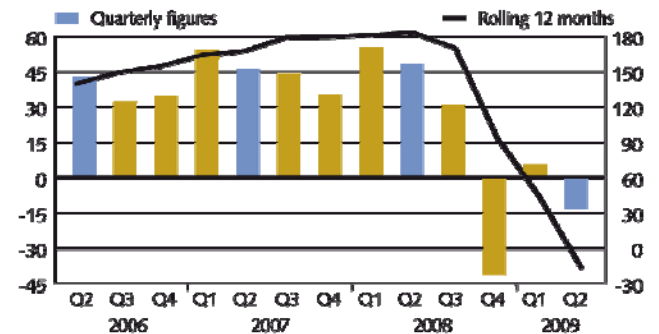
VBG GROUP TRUCK EQUIPMENT (SEK M)	6 mon 2009	Q2 2009	Q1 2009	Full year 2008	Q4 2008	Q3 2008	6 mon 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007	Q3 2007
Net turnover	302.6	127.9	174.7	1,123.7	221.0	265.8	636.9	316.2	320.7	1,116.9	273.8	260.8
Operating profit/loss	-7.3	-12.9	5.6	93.5*	-41.4*	31.0	103.9	48.3	55.6	179.7	35.2	44.1
Operating margin, %	neg.	neg.	3.2	8.3	neg.	11.7	16.3	15.3	17.3	16.1	12.9	16.9

* Includes nonrecurring item of SEK -46 M.

Net turnover, SEK M



Operating profit; SEK M



Second quarter:

VBG GROUP TRUCK EQUIPMENT's turnover declined by 59.6 per cent due to the extreme situation faced by customers in the truck and trailer industry, where inventory levels of finished vehicles were much too high when the economy turned down so sharply at the end of 2008. The actual reduction in volume amounted to 62.7 per cent, since a weaker Swedish krona during the quarter affected the translation of turnover in foreign subsidiaries positively by 3.1 per cent. The assessment is nevertheless that the bottom was probably reached during the latter part of the second quarter and that the recovery will now be very slow to start with, especially since the third quarter begins with the summer months of July and August.

Due to the sharp reduction in turnover by SEK 188 M, the business area passed the break-even point in the second quarter and the operating profit decreased by SEK 61.2 M to a loss of SEK 12.9 M (profit: 48.3).

The long-term restructuring measures that were adopted at the end of 2008 are being implemented according to plan, but will not lead to noticeable cost reductions until the end of the fourth quarter of 2009, when all production of trailer couplings has been concentrated to the plant in Vänersborg. Full effect can be expected from the first quarter of 2010. Nevertheless, the total cost mass during the second quarter has largely been adjusted to the current economic situation thanks to other vigorous cost-cutting measures adopted at the beginning of the year.

First half of 2009:

Turnover declined by 52.5 per cent to SEK 302.6 M (636.9) during the first six months. The actual reduction in volume amounted to 56.2 per cent, due to a positive currency effect of 3.7 per cent in the translation of turnover in foreign subsidiaries to Swedish kronor.

The sharp decline in turnover by SEK 334 M resulted in a decline in operating profit by SEK 111.2 M to a loss of SEK 7.3 M (profit: 103.9) with a negative margin (16.3%).

Turnover by market (SEK M)	6 mon 2009	Q2 2009	Q1 2009	Full year 2008	Q4 2008	Q3 2008	6 mon 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007	Q3 2007
Sweden	71.6	30.3	41.3	201.7	45.1	43.7	112.9	55.8	57.1	197.3	53.0	38.6
Other Nordic countries	50.6	21.0	29.6	146.0	37.6	29.4	79.0	36.7	42.3	145.7	36.1	30.4
Germany	82.1	36.7	45.4	354.1	59.3	91.1	203.7	105.8	97.9	358.7	87.4	89.9
Other European countries	83.6	34.0	49.6	365.8	69.6	81.9	214.3	103.6	110.7	364.6	88.8	82.8
Rest of world	14.7	5.9	8.8	56.1	9.4	19.7	27.0	14.3	12.7	50.6	8.5	19.1
Truck Equipment	302.6	127.9	174.7	1,123.7	221.0	265.8	636.9	316.2	320.7	1,116.9	273.8	260.8

RINGFEDER POWER TRANSMISSION

Second quarter:

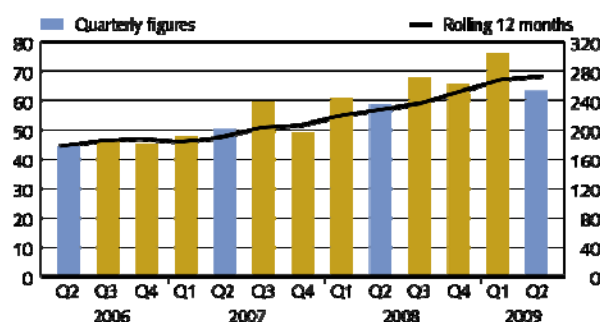
- Turnover increased by 8 per cent to SEK 63.4 M (58.6)
- Operating profit decreased by 49.5 per cent to SEK 5.3 M (10.5)

First half of 2009:

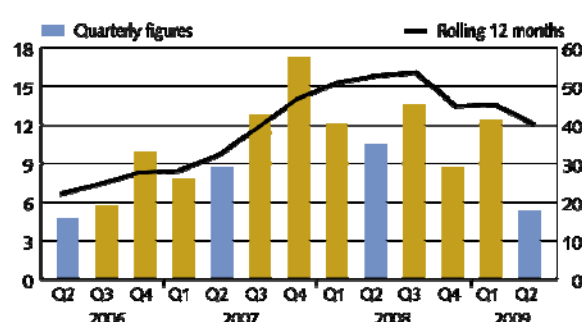
- Turnover increased by 17 per cent to SEK 139.7 M (119.3)
- Operating profit decreased by 22 per cent to SEK 17.7 M (22.6)

RINGFEDER POWER TRANSM. SEK M	6 mon 2009	Q2 2009	Q1 2009	Full year 2008	Q4 2008	Q3 2008	6 mon 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007	Q3 2007
Net turnover	139.7	63.4	76.3	253.0	65.7	68.0	119.3	58.6	60.7	206.4	48.9	59.4
Operating profit	17.7	5.3	12.4	44.9	8.7	13.6	22.6	10.5	12.1	46.6	17.3	12.8
Operating margin, %	12.7	8.4	16.3	17.7	13.2	20.0	19.0	17.9	20.0	22.6	35.4	21.5

Net turnover, SEK M



Operating profit, SEK M



Second quarter of 2009:

RINGFEDER POWER TRANSMISSION was affected during the second quarter by a slightly poorer economy, but sales were nevertheless sustained at a good level thanks to the business area's highly diversified range of products and applications. Turnover was 8 per cent higher than last year, amounting to SEK 63.4 M (58.6), of which SEK 11.2 M is attributable to the Gerwah Group, which was acquired at the turn of the year. The incorporation of Gerwah burdened the quarter with certain coordination costs. Resources have also been invested in marketing. Together with shifts in the product mix, this resulted in a decrease in the operating profit for the second quarter to SEK 5.3 M (10.5), with a margin of 8.4 per cent (17.9).

First half of 2009:

Turnover increased by 17 per cent to SEK 139.7 M (119.3), of which SEK 26.4 M is attributable to the Gerwah Group, which was acquired at the turn of the year. The integration of Gerwah is proceeding according to plan and will continue for most of 2009. Operating profit decreased, amounting to SEK 17.7 M (22.6), with an operating margin of 12.7 per cent (19.0).

Turnover by market (SEK M)	6 mon 2009	Q2 2009	Q1 2009	Full year 2008	Q4 2008	Q3 2008	6 mon 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007	Q3 2007
Europe	60.7	26.9	33.8	99.2	23.6	24.9	50.7	24.9	25.8	79.6	19.7	23.5
North America	63.3	28.0	35.3	115.2	32.0	31.9	51.3	25.5	25.8	97.6	22.9	26.1
Rest of world	15.7	8.5	7.2	38.6	10.1	11.2	17.3	8.2	9.1	29.2	6.3	9.8
Power Transmission	139.7	63.4	76.3	253.0	65.7	68.0	119.3	58.6	60.7	206.4	48.9	59.4

Parent Company

VBG GROUP AB's operations are primarily 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 10.8 M during the first half of 2009 (11.0). The profit after dividends from Group companies and financial items was SEK 20.4 M (78.9).

Tentative acquisition plan

The acquisition of the Gerwah Group has been completed, effective as of 1 January 2009. Measurement at fair value for certain asset items has not yet been fully concluded, so the following acquisition plan is tentative:

Purchase consideration	SEK '000
- compensation to seller	71,025
- direct costs in conjunction with the acquisition	<u>4,497</u>
Total purchase consideration	75,522
Fair value of acquired net assets	<u>-27,171</u>
Goodwill	48,351

Factors that have contributed to goodwill are the market share contributed by GERWAH and the important synergies that are expected to be achieved with existing operations in the RINGFEDER POWER TRANSMISSION business area.

The assets and liabilities included in the acquisition are as follows:

	Fair value	SEK '000 Acquired book value
Cash and cash equivalents	1,522	1,522
Property, plant and equipment	28,887	28,887
Trademarks	17,923	0
Licences	246	246
Inventories	23,403	23,403
Receivables	10,424	10,424
Liabilities	- 50,268	- 50,268
Deferred tax liabilities, net	<u>- 4,966</u>	<u>0</u>
Net assets	27,171	14,214

Related party transactions

There have been no related party transactions in 2009 that have significantly affected the company's financial position and results. Related party transactions in 2008 are disclosed in Note 5 in the annual report for 2008.

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 Swedish Annual Reports Act and RFR 2.1.

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 2008.

New accounting principles in 2009:

IFRS 8

The implementation of IFRS 8 has not given rise to any other segments than those previously reported as primary segments according to IAS 14.

Revised IAS 1 – Presentation of Financial Statements

The standard introduces the "Statement of Comprehensive Income", which shows all items relating to revenue and expenses that were previously accounted for in equity, either in a single statement or in two integrated statements. The Group has chosen to present the Statement of Comprehensive Income in two integrated statements.

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 and political 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 VBG GROUP AB's annual report for 2008, Note 2.

Outlook for 2009

The company makes no forecast.

Financial information

Interim report 9 months	21 October 2009
Year-end report 2009	17 February 2010
Interim report 3 months 2010	27 April 2010
Annual General Meeting 2010	27 April 2010

Affirmation

The Board of Directors and Managing Director affirm that the interim report provides a true and fair view of the Parent Company's and the Group's operations, financial position and results, and describes significant risks and uncertainty factors facing the Parent Company and the companies included in the Group.

Vänersborg, 20 August 2009

VBG GROUP AB (publ)

Anders Birgersson
Managing Director and CEO

Peter Hansson
Chairman

Johnny Alvarsson
Deputy Chairman

Staffan Ekelund
Board member

Helene Richmond
Board member

Hans-Göran Persson
Board member

Willy Gustafsson
Employee representative

Lars-Ove Boström
Employee representative

This report has not been subject to review by the company's auditors.

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Consolidated Income Statement and Statement of Comprehensive Income – Highlights (SEK M)	Q2 Apr-Jun 2009	Q2 Apr-Jun 2008	6 mon Jan-Jun 2009	6 mon Jan-Jun 2008	Full year 2008
Net turnover	191.3	374.8	442.3	756.2	1,376.7
Cost of goods sold	-127.4	-240.2	-280.2	-478.9	-935.2*
Selling expenses	-49.6	-50.0	-105.9	-97.9	-205.5
Administrative expenses	-21.4	-24.3	-44.8	-47.2	-94.8
Research and development costs	-6.9	-5.4	-11.7	-10.5	-21.0
Other operating income/expenses	2.7	-1.2	3.9	-3.8	2.9
Operating profit/loss	-11.3	53.7	3.6	117.9	123.1
Net financial items	0.5	-3.0	-1.0	-3.3	-14.5
Profit/loss after financial items	-10.8	50.7	2.6	114.6	108.6
Tax	3.7	-16.0	0.2	-34.8	-35.5
Profit/loss for the period **	-7.1	34.7	2.8	79.8	73.1
Depreciation and amortisation charged to profit	-9.1	-7.5	-18.1	-15.1	-30.4
** Attributable to:					
Parent Company shareholders	-7.1	34.7	2.8	79.8	73.1
Earnings/loss per share after tax	-0.58	2.77	0.22	6.38	5.85
Number of shares at end of period ¹ ('000)	12,502	12,502	12,502	12,502	12,502
Average number of shares during the period	12,502	12,502	12,502	12,502	12,502
Number of own shares at end of period	1,192	1,192	1,192	1,192	1,192
Average number of own shares	1,192	1,192	1,192	1,192	1,192
Other comprehensive income					
Profit/loss for the period	-7.1	34.7	2.8	79.8	73.1
Translation differences pertaining to foreign operations	-8.2	9.8	-3.3	4.0	99.1
Translation differences pertaining to hedge accounting for net investments in foreign operations	-0.2	-0.4	0.5	0.7	-9.2
Other comprehensive income, net after tax	-8.4	9.4	-2.8	4.7	89.9
Total comprehensive income for the period ***	-15.5	44.1	0.0	84.5	163.0
*** Attributable to:					
Parent Company shareholders	-15.5	44.1	0.0	84.5	163.0

*Includes nonrecurring item of SEK -46 M

The company has no outstanding warrants or convertibles

Consolidated turnover and earnings per segment (SEK M)		VBG GROUP TRUCK EQUIPMENT	RINGFEDER POWER TRANSMISSION	GROUP-WIDE	GROUP
2009:					
Q2 Apr – Jun:	Net turnover	127.9	63.4		191.3
	Operating profit/loss	-12.9	5.3	-3.7	-11.3
	Operating margin, %	neg.	8.4		neg.
	Net financial items			0.5	0.5
	Profit/loss after fin. items				-10.8
6 months:					
	Net turnover	302.6	139.7		442.3
	Operating profit/loss	-7.3	17.7	-6.8	3.6
	Operating margin, %	neg.	12.7		0.8
	Net financial items			-1.0	-1.0
	Profit/loss after fin. items				2.6
2008:					
Q2 Apr – Jun:	Net turnover	316.2	58.6		374.8
	Operating profit/loss	48.3	10.5	-5.1	53.7
	Operating margin, %	15.3	17.9		14.3
	Net financial items			-3.0	-3.0
	Profit/loss after fin. Items				50.7
6 months:					
	Net turnover	636.9	119.3		756.2
	Operating profit/loss	103.9	22.6	-8.6	117.9
	Operating margin, %	16.3	19.0		15.6
	Net financial items			-3.3	-3.3
	Profit/loss after financial items				114.6

Consolidated Balance Sheet – Highlights (SEK M)	30/06 2009	30/06 2008	31/12 2008
Goodwill	303.1	221.6	257.3
Other intangible assets	81.5	61.6	67.8
Property, plant and equipment	190.9	145.3	151.9
Long-term investments	3.6	2.2	13.6
Advance payment for business acquisition			84.9
Total non-current assets	579.1	430.7	575.5
Inventories	334.6	267.0	309.1
Receivables	199.8	283.5	235.0
Cash on hand, demand deposits and short-term investments	49.5	51.3	68.0
Total current assets	583.9	601.8	612.1
TOTAL ASSETS	1,163.0	1,032.5	1,187.6
Equity	652.2	586.1	664.7
Non-current liabilities	219.1	188.4	238.8
Current liabilities	291.7	258.0	284.1
TOTAL EQUITY AND LIABILITIES	1,163.0	1,032.5	1,187.6

Changes in Group equity (SEK M)	6 mon 2009	6 mon 2008	Full year 2008
Opening equity according to Balance Sheet at 31 December	664.7	532.9	532.9
Total comprehensive income for the period	0.0	84.5	163.0
Dividend	-12.5	-31.3	-31.2
Equity at end of period	652.2	586.1	664.7

Cash Flow Statement – Highlights (SEK M)	6 mon 2009	6 mon 2008	Full year 2008
Cash flow from operating activities before changes in working capital	-5.9	99.1	146.6
Change in working capital	97.8	-37.8	-26.3
Cash flow from operating activities	91.9	61.3	120.3
Cash flow from investing activities	-98.3	-18.6	-114.0
Cash flow from financing activities	-12.9	-36.9	12.2
Cash flow for the year	-19.3	5.8	18.5
Cash and cash equivalents at start of year	68.0	44.4	44.4
Translation difference, cash and cash equivalents	0.8	1.1	5.1
Cash and cash equivalents at end of period	49.5	51.3	68.0
Unutilised overdraft facilities	88.1	115.0	117.6
Total cash and cash equivalents available	137.6	166.3	185.6

Key figures for Group	6 mon 2009	6 mon 2008	Full year 2008
Profit margin (ROS), %	0.6	15.2	7.9
Return on equity (ROE), %	0.8	28.5	12.2
Return on capital employed (ROCE), %	0.8	33.7	16.1
Equity/assets ratio, %	56.1	56.8	56.0
Visible equity per share, SEK	52.17	46.88	53.17
Cash flow per share (before change in working capital), SEK	-0.47	7.92	11.72
Share price at end of period, SEK	65.75	98.00	51.00
Number of employees, average	462	426	432

Parent Company Income Statement (SEK M)	6 mon Jan-Jun 2009	6 mon Jan-Jun 2008	Full year 2008
Net turnover	10.8	11.0	31.8
Operating expenses	-16.0	-19.9	-29.8
Operating profit/loss	-5.2	-8.9	2.0
Net financial items	25.6	87.8	104.3
Profit/loss after financial items	20.4	78.9	106.3
Appropriations			-0.3
Tax	1.2	3.3	-3.0
Profit/loss after tax	21.6	82.2	103.0

Parent Company Balance Sheet (SEK M)	30/06 2009	30/06 2008	31/12 2008
Other intangible assets	19.6	20.6	20.6
Property, plant and equipment	9.2	10.2	9.7
Long-term investments	563.2	491.5	491.5
Advance payment for business acquisition			84.9
Total non-current assets	592.0	522.3	606.7
Receivables	63.8	18.9	44.9
Cash on hand, demand deposits and short-term investments	12.9	3.1	10.0
Total current assets	76.7	22.0	54.9
TOTAL ASSETS	668.7	544.3	661.6
Equity	347.6	317.8	338.6
Untaxed reserves	28.7	28.4	28.7
Provisions	7.8	7.5	7.6
Non-current liabilities	48.8	72.8	76.5
Current liabilities	235.8	117.8	210.2
TOTAL EQUITY AND LIABILITIES	668.7	544.3	661.6