

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 Nasdaq OMX Nordiska Börs Mid Cap.

## **INTERIM REPORT JANUARY–SEPTEMBER 2009**

### **Third quarter 2009:**

- **The Group's net turnover decreased by 46 per cent to SEK 180.1 M (333.8)**
- **The operating profit turned into a loss of SEK 21.2 M (profit: 41.6), including restructuring costs of about SEK 14 M**
- **Loss after financial items amounted to SEK 18.3 M (profit (38.1))**
- **The Group's profit after tax decreased to a loss of SEK 12.2 M (profit (24.7))**
- **Loss per share was SEK 0.97 (EPS (1.98))**

### **Nine months 2009:**

- **The Group's net turnover decreased by 43 per cent to SEK 622.4 M (1,090.0)**
- **The operating profit turned into a loss of SEK 17.6 M (profit (159.5))**
- **Loss after financial items amounted to SEK 15.7 M (profit (152.7))**
- **The Group's profit after tax turned into a loss of SEK 9.4 M (profit (104.5))**
- **Loss per share amounted to SEK 0.75 (EPS (8.36))**

<b>Group</b>	<b>Q3 2009</b>	<b>Q3 2008</b>	<b>9 mon 2009</b>	<b>9 mon 2008</b>	<b>Full year 2008</b>
Net turnover, SEK M	180.1	333.8	622.4	1,090.0	1,376.7
Operating profit/loss, SEK M	-21.2**	41.6	-17.6**	159.5	123.1*
Operating margin, %	neg.	12.5	neg.	14.6	8.9
Profit/loss after financial items, SEK M	-18.3	38.1	-15.7	152.7	108.6
Profit margin, %	neg.	11.4	neg.	14.0	7.9
Profit/loss after tax, SEK M	-12.2	24.7	-9.4	104.5	73.1
Earnings/loss per share, SEK	-0.97	1.98	-0.75	8.36	5.85
Return on capital employed (ROCE), cumulative), %			neg.	29.8	16.1
Return on equity (ROE), cumulative), %			neg.	23.9	12.2
Equity/assets ratio, %			55.2	58.9	56.0

\* Includes nonrecurring item of SEK -46 M

\*\* Includes nonrecurring items of SEK -14 M

## Managing Director's statement

### **Market climate expected to improve for VBG GROUP TRUCK EQUIPMENT**

The third quarter was just as we predicted: weak turnover on a market that remained at the bottom level reached at the end of the second quarter. I can report that September saw some improvement, albeit weak, which should probably augur a continued slow increase in volumes during the fourth quarter.

I would like to emphasise that the recovery will probably proceed at a slow pace to begin with, picking up more speed sometime next year. This is the scenario for which the business area's entire organisation is planning.

During the third quarter we decided on yet another consolidation of production plants, this time within the product area of sliding roofs. Production of Sesam brand roofs will be moved from the company in Belgium to our production company in the Czech Republic, where the expanded factory will be taken into operation on 1 October.

We have thereby managed to streamline our operations rather dramatically this year, reducing the break-even level in the business area in the process. We will be able to exploit the expected slow return in the market to more normal volumes in order to fine-tune the factories at our two production locations in Kamenice nad Lipou in the Czech Republic and in Vänersborg.

The third-quarter operating loss was mainly a consequence of the fact that the recovery in the market has not yet taken off. But the quarterly result has also been charged with costs totalling about SEK 10 M for the two restructuring projects. I do not expect any more costs for these two projects to burden earnings in the fourth quarter.

### **RINGFEDER POWER TRANSMISSION affected by a slumping market**

During the third quarter the business area was affected by a much weaker market, and it is difficult at the present time to say with any certainty how the market will develop over the next few months. This is because the business area is active within relatively many product and application areas on a number of geographic markets. Intensive efforts are under way to incorporate the Gerwah Group acquired at the end of the year. The business area's organisation has been strengthened and enlarged, certain legal units are being merged, marketing efforts are being launched and a new business system is being introduced in the acquired units. This has entailed extra costs of more than SEK 3.5 M during the third quarter.

### **VBG GROUP well equipped for the future**

Our strategy and planning within the Group are characterised by a long-range perspective, and I believe the Group is well equipped to meet the challenges of both 2010 and the coming years. This long-range perspective, in combination with a strong financial position, means that we are able to improve our operations and develop our human resources even during such a difficult year as this one. The VBG GROUP will now be able to grow with the market, enabling us to attain another important objective: profitable growth.

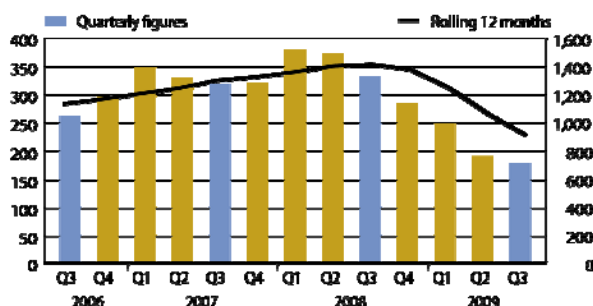
Anders Birgersson  
Managing Director and CEO

Group trend (SEK M)	9 mon 2009	Q3 2009	Q2 2009	Q1 2009	Full year 2008	Q4 2008	9 mon 2008	Q3 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007
Net turnover	622.4	180.1	191.3	251.0	1,376.7	286.7	1,090.0	333.8	374.8	381.4	1,323.3	322.6
Operating profit/loss	-17.6**	-21.2**	-11.3	14.9	123.1*	-36.4*	159.5	41.6	53.7	64.2	213.2	49.1
Operating margin, %	neg.	neg.	neg.	5.9	8.9	neg.	14.6	12.5	14.3	16.8	16.1	15.2
Profit/loss after fin. items	-15.7	-18.3	-10.8	13.4	108.6	-44.1	152.7	38.1	50.7	63.9	201.5	44.9
Profit margin, %	neg.	neg.	neg.	5.3	7.9	neg.	14.0	11.4	13.5	16.8	15.2	13.9
Profit/loss after tax	-9.4	-12.2	-7.1	9.9	73.1	-31.4	104.5	24.7	34.7	45.1	133.1	27.4
Earnings/loss per share, SEK	-0.75	-0.97	-0.58	0.80	5.85	-2.51	8.36	1.98	2.77	3.61	10.64	2.19
ROCE (cumulative), %	neg.	neg.	0.8	6.8	16.1	16.1	29.8	29.8	33.7	37.4	34.0	34.0
ROE (cumulative), %	neg.	neg.	0.8	5.9	12.2	12.2	23.9	23.9	28.5	32.6	28.3	28.3
Equity/assets ratio, %	55.2	55.2	56.1	54.8	56.0	56.0	58.9	58.9	56.8	58.2	56.3	56.3

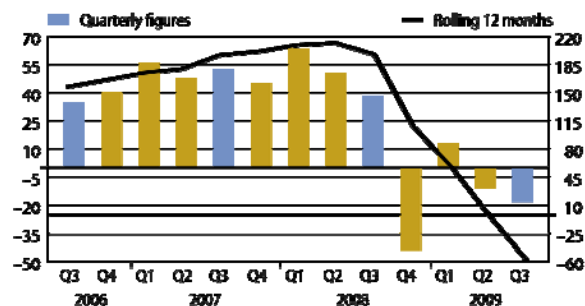
\* Includes nonrecurring item of SEK -46 M

\*\* Includes nonrecurring items of SEK -14 M

Net turnover, SEK M



Profit after financial items, SEK M



## Consolidated turnover and earnings

### Third quarter 2009:

The turnover of SEK 180.1 M (333.8) entails a decrease of more than 46 per cent compared with the same period last year. Taking currency effects into account, the actual decline in volume amounted to 50 per cent, in other words half the volume of a year ago.

The operating result was charged with restructuring costs from both business areas totalling about SEK 14 M and amounted to a loss of SEK 21.2 M (profit: 41.6), with a negative margin (12.5 per cent). The net result of financial items was positive during the quarter at SEK 2.9 M, since the strengthening of the krona against the euro resulted in a positive exchange rate difference of SEK 4.6 M. Loss after financial items therefore amounted to SEK 18.3 M (profit: 38.1).

The consolidated profit contains Group-wide overheads of SEK 3.0 M (3.0), which have not been allocated to the operating profits of the business areas. Earnings/loss per share after tax declined to a loss of SEK 0.97 (EPS (1.98)).

### Nine months 2009:

The turnover of SEK 622.4 M (1,090.0) was a decrease of more than 43 per cent compared with the same period last year. Taking into account the weaker Swedish krona, the actual volume decrease was 49 per cent.

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The operating profit including restructuring costs declined and turned into a loss of SEK 17.6 M (profit: 159.5), resulting in a negative margin (14.6 per cent). A positive net result of financial items of SEK 1.9 M meant that the loss after financial items was SEK 15.7 M (income: 152.7), resulting in a negative margin (14.0 per cent).

The consolidated profit contains Group-wide overheads of SEK 9.8 M (11.6), which have not been allocated to the operating profits of the business areas. Earnings/loss per share after tax declined to a loss of SEK 0.75 (EPS (8.36).

Return on capital employed was negative (29.8 per cent), and return on equity was also negative (23.9 per cent). The Group's equity/assets ratio declined slightly compared with the end of last year, amounting to 55.2 per cent (56.0).

## Capital expenditures

The Group's capital expenditures during the first nine months amounted to SEK 137.4 M (22.7), of which SEK 95.7 M pertained to acquired net assets and goodwill attributable to the acquisition of the Gerwah Group.

## Financial position

Equity decreased during the nine-month period to SEK 602.5 M (664.7 at year-end) after payment of SEK 12.5 M in dividends to the shareholders.

The equity/assets ratio declined slightly during the first nine months to 55.2 per cent (56.0). Cash and cash equivalents amounted to SEK 49.3 M at the end of September (68.0), with an additional SEK 90.6 M in credit facilities granted but not utilised.

The Group's interest-bearing net debt increased by SEK 4.8 M during the nine-month period, amounting to SEK 205.9 M at 30 September (201.1).

The ratio of interest-bearing net debt to equity was 0.34 at the end of September 0.34 (0.30).

## Cash flow

Cash flow from operating activities amounted to SEK 135.5 million (97.8). Capital expenditures during the period amounted to SEK 115.9 M (22.5). Dividends totalling SEK 12.5 M were paid to the shareholders. The Group amortised loans by SEK 42.7 M but at the same time increased current financial liabilities by SEK 19.5 M. Net cash flow during the period was SEK -16.2 M (17.6).

## Personnel

On 30 September 2009 there were 472 employees (433) in the VBG GROUP, including 155 (162) in Sweden.

During the first nine months of 2009 the Group employed an average of 452 persons (433). Of these, 149 (164) were active in Sweden. The cost of salaries and social security contributions was SEK 202.3 M (192.2).

## Per share data

Loss per share for the period amounted to SEK 0.97 (EPS (8.36)). Equity per share at 30 September was SEK 48.19, compared with SEK 50.51 one year earlier.

## VBG GROUP TRUCK EQUIPMENT

Third quarter:

- Turnover decreased by 54 per cent to SEK 121.6 M (265.8)
- The operating profit turned into a loss of SEK 17.6 M (profit: 31.0), including restructuring costs of about SEK 10.2 M

Nine months:

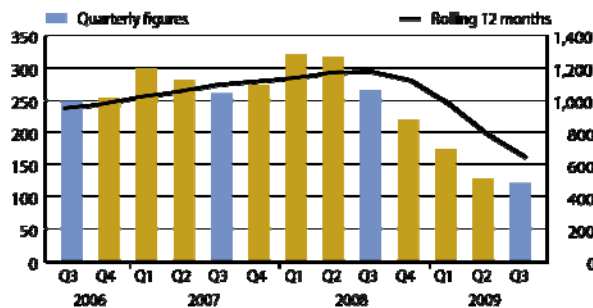
- Turnover decreased by 53 per cent to SEK 424.2 M (902.7)
- Operating loss was SEK 24.9 M (profit (134.9))

VBG GROUP Truck Equipment (SEK M)	9 mon 2009	Q3 2009	Q2 2009	Q1 2009	Full year 2008	Q4 2008	9 mon 2008	Q3 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007
Net turnover	424.2	121.6	127.9	174.7	1,123.7	221.0	902.7	265.8	316.2	320.7	1,116.9	273.8
Operating profit/loss	-24.9**	-17.6**	-12.9	5.6	93.5*	-41.4*	134.9	31.0	48.3	55.6	179.7	35.2
Operating margin, %	neg.	neg.	neg.	3.2	8.3	neg.	14.9	11.7	15.3	17.3	16.1	12.9

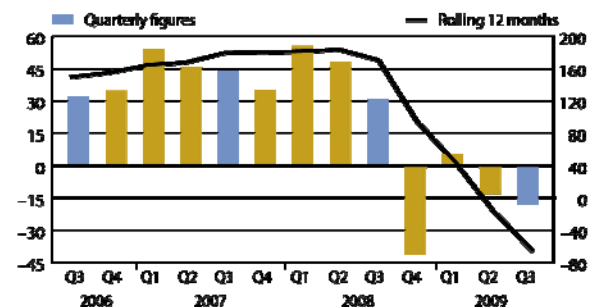
\* Includes nonrecurring item of SEK -46 M.

\*\* Includes nonrecurring items of SEK -10.2 M

Net turnover, SEK M



Operating profit, SEK M



### Third quarter 2009:

Turnover for VBG Group Truck Equipment declined by 54 per cent to SEK 121.6 M (265.8). The market remained for the most part at the bottom level reached by the sector at the end of the second quarter. During September there was some hint of increased activity in the market, but this had little effect on turnover for the quarter. The actual reduction in volume amounted to 57 per cent, since a weaker Swedish krona during the quarter affected the translation of turnover in foreign subsidiaries positively by 3 per cent.

The operating loss for the quarter was SEK 17.6 M (profit: 31.0), mainly due to the low turnover (SEK 144.2 M lower than last year). But the quarter was also charged with costs of more than SEK 10 M for the two ongoing restructuring projects where production of trailer couplings is being concentrated to the factory in Vänersborg while production of sliding roofs is being concentrated to the expanded factory in the Czech Republic. These two projects will be finished during the fourth quarter, but most of the costs are being recognised in the accounts for the third quarter.

Nine months 2009:

Turnover declined by 53 per cent to SEK 424.2 M (902.7) during the first nine months of the year. The actual reduction in volume amounted to 56 per cent, due to a positive currency effect of 3 per cent in the translation of turnover in foreign subsidiaries to Swedish kronor.

The sharp decline in turnover by SEK 478 M resulted in a decline in operating profit by SEK 160 M to a loss of SEK 24.9 M (profit: 134.9) with a negative margin (14.9 per cent).

Turnover by market (SEK M)	9 mon 2009	Q3 2009	Q2 2009	Q1 2009	Full year 2008	Q4 2008	9 mon 2008	Q3 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007
Sweden	96.8	25.2	30.3	41.3	201.7	45.1	156.6	43.7	55.8	57.1	197.3	53.0
Other Nordic countries	66.2	15.6	21.0	29.6	146.0	37.6	108.4	29.4	36.7	42.3	145.7	36.1
Germany	116.5	34.4	36.7	45.4	354.1	59.3	294.8	91.1	105.8	97.9	358.7	87.4
Other European countries	115.4	31.8	34.0	49.6	365.8	69.6	296.2	81.9	103.6	110.7	364.6	88.8
Rest of world	29.3	14.6	5.9	8.8	56.1	9.4	46.7	19.7	14.3	12.7	50.6	8.5
Truck Equipment	424.2	121.6	127.9	174.7	1,123.7	221.0	902.7	265.8	316.2	320.7	1,116.9	273.8

## RINGFEDER POWER TRANSMISSION

### Third quarter:

- Turnover decreased by 14 per cent to SEK 58.5 M (68.0)
- The operating profit turned into a loss of SEK 0.6 M (profit: 13.6), including restructuring costs of SEK 3.7 M

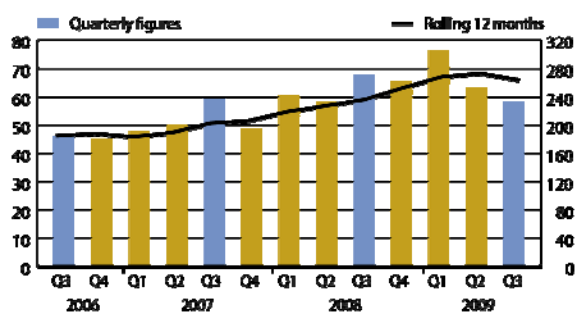
### Nine months:

- Turnover increased by 6 per cent to SEK 198.2 M (187.3)
- Operating profit decreased to SEK 17.1 M (36.2)

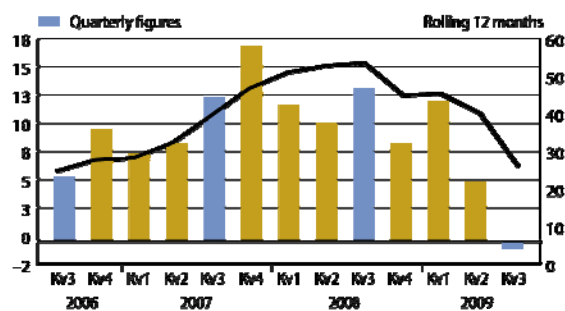
Ringfeder Power Transmission, SEK M	9 mon 2009	Q3 2009	Q2 2009	Q1 2009	Full year 2008	Q4 2008	9 mon 2008	Q3 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007
Net turnover	198.2	58.5	63.4	76.3	253.0	65.7	187.3	68.0	58.6	60.7	206.4	48.9
Operating profit/loss	17.1*	-0.6*	5.3	12.4	44.9	8.7	36.2	13.6	10.5	12.1	46.6	17.3
Operating margin, %	8.6	neg.	8.4	16.3	17.7	13.2	19.3	20.0	17.9	20.0	22.6	35.4

\* Includes nonrecurring items of SEK -3.7 M

Net turnover, SEK M



Operating profit, SEK M



### Third quarter 2009:

Ringfeder Power Transmission was hit by a relatively sharp downturn on the markets during the third quarter. Turnover was 14 per cent higher than last year, amounting to SEK 58.5 M (68.0), of which SEK 12.1 M is attributable to the Gerwah Group, which was acquired at the turn of the year. The work of incorporating Gerwah in the business area has continued. This work, along with certain marketing efforts, has charged the third quarter with SEK 3.7 M. In consequence, the operating result for the business area was a loss of SEK 0.6 M (profit: 13.6), with a negative margin of 20.0 per cent (20.0).

### Nine months 2009:

Turnover increased by 6 per cent to SEK 198.2 M (187.3), of which SEK 38.7 M is attributable to the acquired Gerwah Group. Operating profit amounted to SEK 17.1 M (36.2) with an operating margin of 8.6 per cent (19.3).

Turnover by market (SEK M)	9 mon 2009	Q3 2009	Q2 2009	Q1 2009	Full year 2008	Q4 2008	9 mon 2008	Q3 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007
Europe	87.7	27.0	26.9	33.8	99.2	23.6	75.6	24.9	24.9	25.8	79.6	19.7
North America	88.8	25.5	28.0	35.3	115.2	32.0	83.2	31.9	25.5	25.8	97.6	22.9
Rest of world	21.7	6.0	8.5	7.2	38.6	10.1	28.5	11.2	8.2	9.1	29.2	6.3
POWER TRANSMISSION	198.2	58.5	63.4	76.3	253.0	65.7	187.3	68.0	58.6	60.7	206.4	48.9

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## 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 16.2 M (16.2) during the first nine months of the year. The profit after dividends from Group companies and financial items amounted to SEK 28.1 M (70.3).

## 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	<b>SEK</b>
- compensation to seller	71,025
- direct costs in conjunction with the acquisition	<u>4,775</u>
Purchase consideration	75,800
Fair value of acquired net assets	<u>-27,171</u>
<b>Goodwill</b>	<b>48,629</b>

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:

	<b>SEK '000</b>	
	<b>Fair value</b>	<b>Acquired book value</b>
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>
<b>Net assets</b>	<b>27,171</b>	<b>14,214</b>

## 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. The substantially lower sales volume and earnings level requires a sharper watch over liquidity and credit 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

Year-end report 2009 February 2010

Interim report 3 months 2010 April 2010

Annual General Meeting 2010 April 2010

Vänersborg, 21 October 2009

**VBG GROUP AB (publ)**

**Anders Birgersson**  
*Managing Director and CEO*

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<b>Consolidated Income Statement and Statement of Comprehensive Income – Highlights</b> (SEK M)	<b>Q3 Jul-Sep 2009</b>	<b>Q3 Jul-Sep 2008</b>	<b>9 mon Jan-Sep 2009</b>	<b>9 mon Jan-Sep 2008</b>	<b>Full year 2008</b>
<b>Net turnover</b>	<b>180.1</b>	<b>333.8</b>	<b>622.4</b>	<b>1,090.0</b>	<b>1,376.7</b>
Cost of goods sold	-126.9 <sup>2)</sup>	-217.7	-407.1 <sup>2)</sup>	-696.6	-935.2 <sup>1)</sup>
Selling expenses	-46.4	-51.1	-152.3	-149.0	-205.5
Administrative expenses	-21.8	-19.7	-66.6	-66.9	-94.8
Research and development costs	-4.4	-5.2	-16.1	-15.7	-21.0
Other operating income/expenses	-1.8	1.5	2.1	-2.3	2.9
<b>Operating profit/loss</b>	<b>-21.2</b>	<b>41.6</b>	<b>-17.6</b>	<b>159.5</b>	<b>123.1</b>
Net financial items	2.9	-3.5	1.9	-6.8	-14.5
<b>Profit/loss after financial items</b>	<b>-18.3</b>	<b>38.1</b>	<b>-15.7</b>	<b>152.7</b>	<b>108.6</b>
Tax	6.1	-13.4	6.3	-48.2	-35.5
<b>Profit/loss for the period<sup>3)</sup></b>	<b>-12.2</b>	<b>24.7</b>	<b>-9.4</b>	<b>104.5</b>	<b>73.1</b>
Depreciation and amortisation charged to profit	-9.1	-7.8	-27.2	-22.9	-30.4
<sup>3)</sup> Attributable to:					
Parent Company shareholders	-12.2	24.7	-9.4	104.5	73.1
Earnings/loss per share after tax	-0.97	1.98	-0.75	8.36	5.85
Number of shares at end of period <sup>1</sup> ('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
<b>Other comprehensive income</b>					
Profit/loss for the period	-12.2	24.7	-9.4	104.5	73.1
Translation differences pertaining to foreign operations	-43.3	23.0	-46.6	27.0	99.1
Translation differences pertaining to hedge accounting for net investments in foreign operations	5.8	-2.2	6.3	-1.5	-9.2
<b>Other comprehensive income, net after tax</b>	<b>-37.5</b>	<b>20.8</b>	<b>-40.3</b>	<b>25.5</b>	<b>89.9</b>
<b>Total comprehensive income for the period<sup>4)</sup></b>	<b>-49.7</b>	<b>45.5</b>	<b>-49.7</b>	<b>130.0</b>	<b>163.0</b>
<sup>4)</sup> Attributable to:					
Parent Company shareholders	-49.7	45.5	-49.7	130.0	163.0

<sup>1)</sup> Includes nonrecurring item of SEK -46 M

<sup>2)</sup> Includes nonrecurring items of SEK -14 M

The company has no outstanding warrants or convertibles

<b>Consolidated turnover and earnings per segment</b> (SEK M)		<b>VBG GROUP TRUCK EQUIPMENT</b>	<b>Ringfeder Power Transmission</b>	<b>Group-wide</b>	<b>Group</b>
<b>2009:</b>					
<b>Q3 Jul – Sep:</b>	<b>Net turnover</b>		58.5		180.1
	<b>Operating profit/loss</b>	-17.6	-0.6	-3.0	-21.2
	<b>Operating margin, %</b>	neg.	neg.		neg.
	<b>Net financial items</b>			2.9	2.9
	<b>Profit after financial items</b>				-18.3
<b>9 months:</b>					
	<b>Net turnover</b>	424.2	198.2		622.4
	<b>Operating profit/loss</b>	-24.9	17.1	-9.8	-17.6
	<b>Operating margin, %</b>	neg.	8.6		neg.
	<b>Net financial items</b>			1.9	1.9
	<b>Profit after financial items</b>				-15.7
<b>2008:</b>					
<b>Q3 Jul – Sep:</b>	<b>Net turnover</b>	265.8	68.0		333.8
	<b>Operating profit/loss</b>	31.0	13.6	-3.0	41.6
	<b>Operating margin, %</b>	11.7	20.0		12.5
	<b>Net financial items</b>			-3.5	-3.5
	<b>Profit after financial items</b>				38.1
<b>9 months:</b>					
	<b>Net turnover</b>	902.7	187.3		1,090.0
	<b>Operating profit/loss</b>	134.9	36.2	-11.6	159.5
	<b>Operating margin, %</b>	14.9	19.3		14.6
	<b>Net financial items</b>			-6.8	-6.8
	<b>Profit after financial items</b>				152.7

<b>Consolidated Balance Sheet – Highlights</b> (SEK M)	<b>2009-09-30</b>	<b>2008-09-30</b>	<b>2008-12-31</b>
Goodwill	286.0	229.5	257.3
Other intangible assets	75.3	62.7	67.8
Property, plant and equipment	188.1	144.4	151.9
Long-term investments	3.7	2.3	13.6
Advance payment for business acquisition	-	-	84.9
<b>Total non-current assets</b>	<b>553.1</b>	<b>438.9</b>	<b>575.5</b>
Inventories	313.3	285.1	309.1
Receivables	175.6	284.7	235.0
Cash on hand, demand deposits and short-term investments	49.3	64.0	68.0
<b>Total current assets</b>	<b>538.2</b>	<b>633.8</b>	<b>612.1</b>
<b>TOTAL ASSETS</b>	<b>1,091.3</b>	<b>1,072.7</b>	<b>1,187.6</b>
<b>Equity</b>	<b>602.5</b>	<b>631.6</b>	<b>664.7</b>
Non-current liabilities	311.2	184.4	238.8
Current liabilities	177.6	256.7	284.1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,091.3</b>	<b>1,072.7</b>	<b>1,187.6</b>

<b>Changes in Group equity</b> (SEK M)	<b>9 mon 2009</b>	<b>9 mon 2008</b>	<b>Full year 2008</b>
<b>Opening equity according to Balance Sheet at 31 December</b>	<b>664.7</b>	<b>532.9</b>	<b>532.9</b>
Total comprehensive income/loss for the period	-49.7	130.0	163.0
Dividend	-12.5	-31.3	-31.2
<b>Equity at end of period</b>	<b>602.5</b>	<b>631.6</b>	<b>664.7</b>

<b>Cash Flow Statement – Highlights</b> (SEK M)	<b>9 mon 2009</b>	<b>9 mon 2008</b>	<b>Full year 2008</b>
<b>Cash flow from operating activities before changes in working capital</b>	<b>-8.7</b>	<b>144.5</b>	<b>146.6</b>
Change in working capital	144.2	-46.7	-26.3
<b>Cash flow from operating activities</b>	<b>135.5</b>	<b>97.8</b>	<b>120.3</b>
Cash flow from investing activities	-116.0	-22.5	-114.0
Cash flow from financing activities	-35.7	-57.7	12.2
<b>Cash flow for the year</b>	<b>-16.2</b>	<b>17.6</b>	<b>18.5</b>
Cash and cash equivalents at start of year	68.0	44.4	44.4
Translation difference, cash and cash equivalents	-2.5	2.0	5.1
<b>Cash and cash equivalents at end of period</b>	<b>49.3</b>	<b>64.0</b>	<b>68.0</b>
Unutilised overdraft facilities	90.6	129.6	117.6
<b>Total cash and cash equivalents available</b>	<b>139.9</b>	<b>193.6</b>	<b>185.6</b>

<b>Key figures for Group</b>	<b>9 mon 2009</b>	<b>9 mon 2008</b>	<b>Full year 2008</b>
Profit margin (ROS), %	neg.	14.0	7.9
Return on equity (ROE), %	neg.	23.9	12.2
Return on capital employed (ROCE), %	neg.	29.8	16.1
Equity/assets ratio, %	55.2	58.9	56.0
Visible equity per share, SEK	48.19	50.51	53.17
Cash flow per share (before change in working capital), SEK	-0.69	11.55	11.72
Share price at end of period, SEK	76.00	78.50	51.00
Number of employees, average	452	432	432

<b>Parent Company Income Statement (SEK M)</b>	<b>9 mon Jan-Sep 2009</b>	<b>9 mon Jan-Sep 2008</b>	<b>Full year 2008</b>
<b>Net turnover</b>	16.2	16.2	31.8
Operating expenses	-23.1	-27.8	-29.8
<b>Operating profit/loss</b>	-6.9	-11.6	2.0
Net financial items	35.0	81.9	104.3
<b>Profit/loss after financial items</b>	28.1	70.3	106.3
Appropriations	-	-	-0.3
Tax	-0.8	5.8	-3.0
<b>Profit/loss after tax</b>	27.3	76.1	103.0

<b>Parent Company Balance Sheet (SEK M)</b>	<b>2009-09-30</b>	<b>2008-09-30</b>	<b>2008-12-31</b>
Other intangible assets	19.1	20.7	20.6
Property, plant and equipment	8.9	9.9	9.7
Long-term investments	563.4	491.5	491.5
Advance payment for business acquisition	-	-	84.9
<b>Total non-current assets</b>	591.4	522.1	606.7
Receivables	55.3	16.0	44.9
Cash on hand, demand deposits and short-term investments	16.5	19.0	10.0
Total current assets	71.8	35.0	54.9
<b>TOTAL ASSETS</b>	663.2	557.1	661.6
<b>Equity</b>	353.3	311.6	338.6
Untaxed reserves	28.7	28.4	28.7
Provisions	7.9	7.6	7.6
Non-current liabilities	33.3	39.1	76.5
Current liabilities	240.0	170.4	210.2
<b>TOTAL EQUITY AND LIABILITIES</b>	663.2	557.1	661.6