

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.

## **INTERIM REPORT January – June 2011**

### **Second quarter of 2011:**

- **The Group's net turnover increased by 21 per cent to SEK 305.3 M (252.9)**
- **Operating profit increased to SEK 33.4 M (13.9)**
- **Profit after financial items increased to SEK 29.5 M (16.5)**
- **The Group's profit after tax increased to SEK 21.0 M (11.8)**
- **Earnings per share increased to SEK 1.68 (0.94)**

### **First half of 2011:**

- **The Group's net turnover increased by 27 per cent to SEK 627.2 M (494.7)**
- **Operating profit increased to SEK 88.6 M (29.9)**
- **Profit after financial items increased to SEK 83.5 M (36.7)**
- **The Group's profit after tax increased to SEK 59.1 M (26.5)**
- **Earnings per share increased to SEK 4.73 (2.12)**

<b>Group</b>	<b>Q2 2011</b>	<b>Q2 2010</b>	<b>6 mon 2011</b>	<b>6 mon 2010</b>	<b>Full year 2010</b>
Net turnover, SEK M	305.3	252.9	627.2	494.7	1,021.3
Operating profit, SEK M	33.4	13.9	88.6	29.9	68.6
Operating margin, %	10.9	5.5	14.1	6.0	6.7
Profit after financial items, SEK M	29.5	16.5	83.5	36.7	82.4
Profit margin, %	9.7	6.5	13.3	7.4	8.1
Profit after tax, SEK M	21.0	11.8	59.1	26.5	55.7
Earnings per share, SEK	1.68	0.94	4.73	2.12	4.46
Return on capital employed (ROCE), cumulative, %			23.7	7.2	8.7
Return on equity (ROE), cumulative, %			20.0	9.1	9.6
Equity/assets ratio, %			59.5	54.6	58.2

## MANAGING DIRECTOR'S STATEMENT

# VERY GOOD FIRST SIX MONTHS STRENGTHENS THE GROUP

The Group has surged ahead strongly during the first six months of the year. Turnover has increased by nearly thirty per cent to SEK 627 million and operating profit, profit before tax and earnings per share are all better even than the full-year figures for 2010. The Group's operating margin of over 14 per cent and profit margin of over 13 per cent are at nearly the same level as during the boom years of 2006-2008. This outstanding performance has contributed to further strengthening the Group's financial position and created a good platform for further profitable growth.

## VBG GROUP TRUCK EQUIPMENT

VBG GROUP TRUCK EQUIPMENT followed up the impressively strong first quarter with a stable second quarter with a turnover of more than SEK 240 million and an operating margin of 12.4 per cent. This means that by mid-year, the business area had reached a turnover of SEK 500 million with an operating margin of 15.7 per cent. The sales trend in the coupling equipment product area, which had been upward for some time, showed signs of slackening slightly during the second quarter and perhaps levelling off. For the sliding roofs product area, the second quarter entailed a continued good rate of increase that is expected to persist even after the vacation months.

As usual, inventory levels had risen at the end of June, due to the necessary stock buildup as a buffer for the vacation period.

## RINGFEDER POWER TRANSMISSION

RINGFEDER POWER TRANSMISSION reported lower sales for the second quarter, mainly due to the fact that the business model in the company in the USA was changed, as mentioned in the 2010 annual report. From having previously marketed other companies' products as well on the American market, starting in the second quarter the business area is focusing entirely on its own brands: Ringfeder, Gerwah Ecoloc. This will have a positive effect in the long term, but in the short term it means that sales in the USA decreased during the second quarter by an estimated SEK 8-10 million. The operating margin was not affected appreciably, however, since the American subsidiary has succeeded in reducing its variable costs to a corresponding degree. The operating profit was, however, SEK 3 million lower for the quarter.

Because the start of a new big project in Europe was simultaneously postponed until after the summer, the business area was unable to compensate for this decline in sales in the USA. A market that has experienced a negative trend during 2011 is India, due to the fact that the country's mining and construction industry is experiencing a slack period.

During the second quarter, the business area's distributors from all over the world gathered for a two-day conference in the Czech Republic for training and information on upcoming new products. This is a highly appreciated and important event and is held every other year.

The business area continues to develop in a positive fashion, and in view of the temporary downturn in sales and the marketing activities that have been undertaken, the second quarter's operating margin of 12 per cent must be regarded as quite satisfactory.

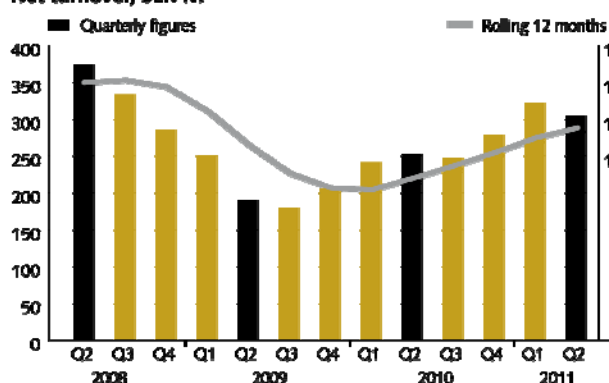
**Anders Birgersson**

*Managing Director and CEO*

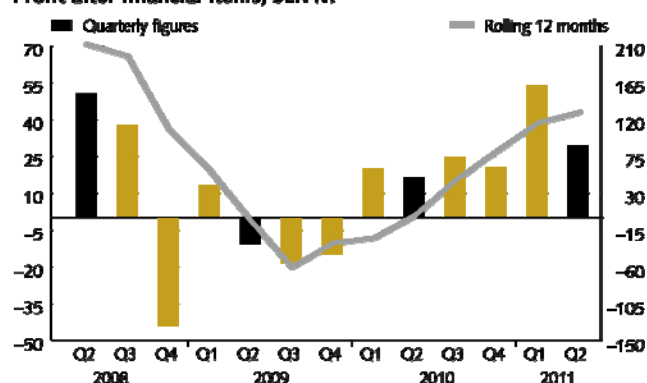
Group trend (SEK M)	6 mon 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010	Q3 2010	6 mon 2010	Q2 2010	Q1 2010	Full year 2009	Q4 2009	Q3 2009
Net turnover	627.2	305.3	321.9	1,021.3	278.7	247.9	494.7	252.9	241.8	829.0	206.6	180.1
Operating profit/loss	88.6	33.4	55.2	68.6	20.1	18.6	29.9	13.9	16.0	-27.1 <sup>1</sup>	-9.5	-21.2 <sup>1</sup>
Operating margin, %	14.1	10.9	17.1	6.7	7.2	7.5	6.0	5.5	6.6	neg.	neg.	neg.
Profit/loss after fin. items	83.5	29.5	54.0	82.4	20.9	24.8	36.7	16.5	20.2	-30.7	-15.0	-18.3
Profit margin, %	13.3	9.7	16.8	8.1	7.5	10.0	7.4	6.5	8.4	neg.	neg.	neg.
Profit/loss after tax	59.1	21.0	38.1	55.7	13.0	16.2	26.5	11.8	14.7	-21.2	-11.8	-12.2
Earnings/loss per share, SEK	4.73	1.68	3.05	4.46	1.04	1.30	2.12	0.94	1.18	-1.69	-0.94	-0.97
ROCE (cumulative), %	23.7	23.7	29.8	8.7	8.7	8.0	7.2	7.2	7.7	neg.	neg.	neg.
ROE (cumulative), %	20.0	20.0	26.2	9.6	9.6	9.8	9.1	9.1	10.0	neg.	neg.	neg.
Equity/assets ratio, %	59.5	59.5	60.0	58.2	58.2	55.7	54.6	54.6	54.3	54.4	54.4	55.2

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

### Net turnover, SEK M



### Profit after financial items, SEK M



## Consolidated turnover and earnings

### Second quarter of 2011

The turnover of SEK 305.3 M (252.9) entails an increase of 21 per cent compared with the same period last year. The actual volume increase was 28 per cent, since a considerably stronger Swedish krona has affected the translation of sales in foreign subsidiaries.

Operating profit increased to SEK 33.4 M (13.9), with a margin of 10.9 per cent (5.5). The consolidated profit contains Group-wide overheads of SEK 4.4 M (4.3), which have not been allocated to the operating profits of the different business areas.

Net financial items was SEK -3.9 M (+2.6), which meant that profit after financial items was SEK 29.5 (16.5). Earnings per share after tax increased to SEK 1.68 (0.94).

### First half of 2011

The turnover of SEK 627.2 M (494.7) was an increase of 27 per cent compared with the same period last year. Taking into account the stronger Swedish krona, the actual volume increase was 36 per cent.

Operating profit increased to SEK 88.6 M (29.9), with a margin of 14.1 per cent (6.0). Group-wide overheads included in the profit totalled SEK 8.1 M (7.9).

After net financial items of SEK -5.1 M (+6.8), profit after financial items was SEK 83.5 M (36.7), with a profit margin of 13.3 per cent (7.4).

Earnings per share after tax increased to SEK 4.73 (2.12).

Return on capital employed was 23.7 per cent (7.2) and return on equity was 20.0 per cent (9.1). The Group's equity/assets ratio increased slightly compared with the end of last year, amounting to 59.5 per cent (58.2 at year-end).

### **Capital expenditures**

The Group's capital expenditures during the first six months amounted to SEK 8.0 M (8.7).

### **Financial position**

Profit after tax for the first six months was SEK 59.1 M (26.5), and total translation differences amounted to SEK 8.8 M (-40.6), which meant that the comprehensive profit for the first half of the year was SEK 67.9 M (loss: 14.1).

As a result, the share capital during the first half of the year declined to SEK 614.4 M (565.3 at year-end) after dividends of SEK 18.8 M had been paid to the shareholders.

The equity/assets ratio increased slightly, amounting to 59.5 per cent at 30 June (58.2 at year-end).

Cash and cash equivalents amounted to SEK 61.1 M at the end of June (46.1 at year-end), with an additional SEK 98.5 M in credit facilities granted but not utilised.

The Group's interest-bearing net debt decreased by SEK 53.1 M during the six-month period, amounting to SEK 134.9 M at 30 June (188.0 at year-end).

The ratio of interest-bearing net debt to equity was 0.22 at the end of June (0.33 at 31 December 2010).

### **Cash flow**

Cash flow from operating activities amounted to SEK 80.3 million (49.1). Capital expenditures during the period amounted to SEK 9.8 M (8.7). Dividends totalling SEK 18.8 M were paid to the shareholders. The Group amortised loans and reduced current financial liabilities by a total of SEK 36.8 M. Net cash flow during the period was SEK 14.9 M (3.3).

### **Personnel**

At 30 June 2011 there were 476 employees (437 at year-end) in the VBG GROUP, including 173 (162 at year-end) in Sweden.

During the first six months of 2011 the Group employed an average of 472 persons (419). Of these, 173 (156) were active in Sweden. The cost of salaries and social security contributions was SEK 130.2 M (127.0).

### **Per share data**

Earnings per share for the six-month period amounted to SEK 4.73 (2.12). Equity per share on 30 June 2011 was SEK 49.15, compared with SEK 45.97 on the same date last year and SEK 45.22 at year-end.

## VBG GROUP TRUCK EQUIPMENT

Second quarter of 2011:

- Turnover increased by 41 per cent to SEK 241.9 M (171.4)
- Operating profit rose to SEK 30.1 M (5.3), with a margin of 12.4 per cent (3.1)

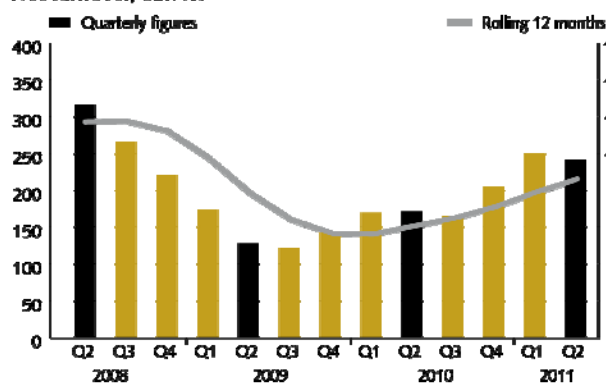
First half of 2011:

- Turnover increased by 44 per cent to SEK 491.8 M (341.2)
- Operating profit rose to SEK 77.4 M (13.6), with a margin of 15.7 per cent (4.0)

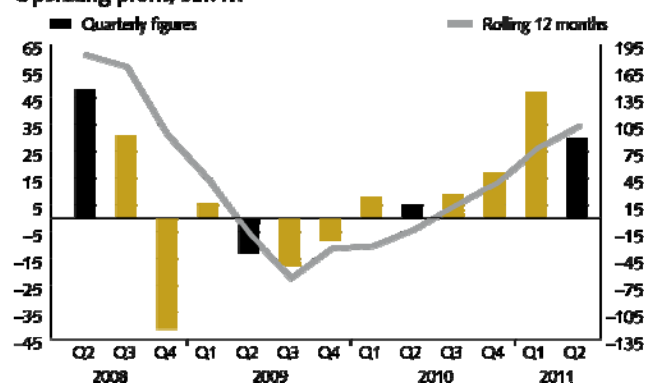
VBG GROUP TRUCK EQUIPMENT (SEK M)	6 mon 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010	Q3 2010	6 mon 2010	Q2 2010	Q1 2010	Full year 2009	Q4 2009	Q3 2009
Net turnover	491.8	241.9	249.9	712.2	205.8	165.2	341.2	171.4	169.8	568.9	144.7	121.6
Operating profit/loss	77.4	30.1	47.3	39.7	17.1	9.0	13.6	5.3	8.3	-33.0 <sup>1</sup>	-8.1	-17.6 <sup>1</sup>
Operating margin, %	15.7	12.4	18.9	5.6	8.3	5.4	4.0	3.1	4.9	neg.	neg.	neg.

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

### Net turnover, SEK M



### Operating profit, SEK M



### Second quarter of 2011

VBG GROUP TRUCK EQUIPMENT increased its turnover by 41 per cent to SEK 241.9 M (171.4), but the actual volume increase amounted to 48 per cent because a stronger Swedish krona during the quarter had a negative effect on the translation of turnover in foreign subsidiaries. Operating profit increased to SEK 30.1 M (5.3), with a margin of 12.4 per cent (3.1).

### First half of 2011

Turnover increased by 44 per cent to SEK 491.8 M (341.2) during the first six months. Taking into account currency effects in the translation of turnover in the foreign subsidiaries to Swedish kronor, the actual volume increase was 53 per cent.

Operating profit increased to SEK 77.4 M (13.6), with a margin of 15.7 per cent (4.0).

Turnover by market (SEK M)	6 mon 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010	Q3 2010	6 mon 2010	Q2 2010	Q1 2010	Full year 2009	Q4 2009	Q3 2009
Sweden	106.1	49.4	56.7	159.0	45.2	34.2	79.6	40.2	39.4	129.0	32.2	25.2
Rest of Nordic region	56.6	26.8	29.8	93.2	28.5	16.7	48.0	24.8	23.2	86.6	20.4	15.6
Germany	160.8	84.7	76.1	219.7	66.4	57.9	95.4	50.8	44.6	157.0	40.5	34.4
Rest of Europe	141.3	64.4	76.9	189.7	53.6	42.8	93.3	45.2	48.1	154.4	39.0	31.8
Rest of world	27.0	16.6	10.4	50.6	12.1	13.6	24.9	10.4	14.5	41.9	12.6	14.6
Truck Equipment	491.8	241.9	249.9	712.2	205.8	165.2	341.2	171.4	169.8	568.9	144.7	121.6

## RINGFEDER POWER TRANSMISSION

### Second quarter of 2011:

- Turnover decreased by 22 per cent to SEK 63.4 M (81.5)
- Operating profit fell to SEK 7.7 M (12.9), with a margin of 12.1 per cent (15.8)

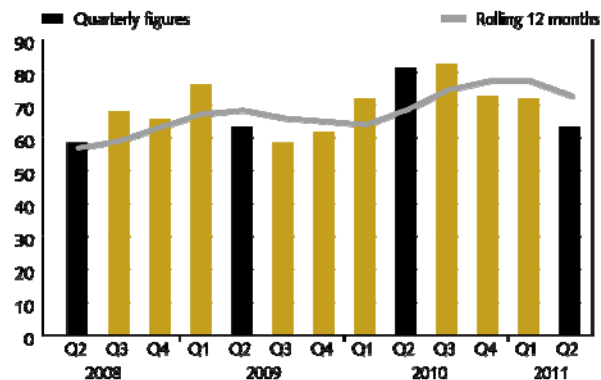
### First half of 2011:

- Turnover decreased by 12 per cent to SEK 135.4 M (153.5)
- Operating profit fell to SEK 19.3 M (24.2), with a margin of 14.3 per cent (15.8)

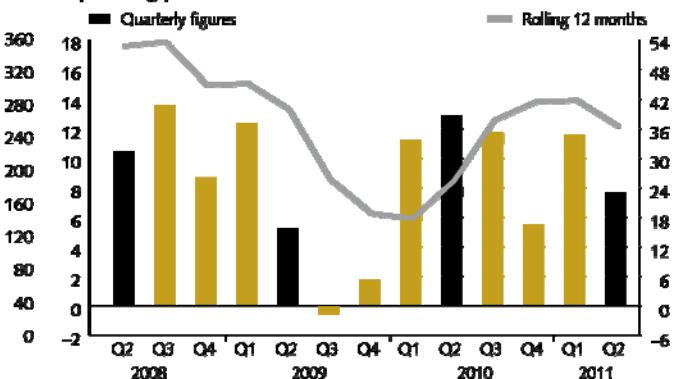
RINGFEDER POWER TRANSM. SEK M	6 mon 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010	Q3 2010	6 mon 2010	Q2 2010	Q1 2010	Full year 2009	Q4 2009	Q3 2009
Net turnover	135.4	63.4	72.0	309.1	72.9	82.7	153.5	81.5	72.0	260.1	61.9	58.5
Operating profit/loss	19.3	7.7	11.6	41.5	5.5	11.8	24.2	12.9	11.3	18.9 <sup>1</sup>	1.8	-0.6 <sup>1</sup>
Operating margin, %	14.3	12.1	16.1	13.4	7.5	14.3	15.8	15.8	15.7	7.3	2.9	neg.

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

### Net turnover, SEK M



### Operating profit, SEK M



### Second quarter of 2011

Turnover for RINGFEDER POWER TRANSMISSION decreased during the second quarter by 22 per cent to SEK 63.4 M (81.5). Taking into account the fact that the Swedish krona had been strengthened, affecting the translation of turnover in the foreign subsidiaries, the actual volume decrease was 13 per cent. As mentioned in the 2010 annual report, the business model in the USA was changed as from the second quarter. From previously having marketed others products as well, the business area now focused entirely on its own brands Ringfeder, Gerwah and Ecoloc, which will have a positive effect in the long term. In the short term it led to a decrease in sales in the USA during the second quarter by SEK 8-10 M, and about SEK 3 M in reduced profit. Operating profit for the second second quarter thereby decreased to SEK 7.7 M (12.9), but thanks to reduced costs the margin nevertheless reached 12.1 per cent (15.8).

### First half of 2011

Turnover decreased by 12 per cent to SEK 135.4 M (153.5), but the actual volume decrease after currency effects was only 1.5 per cent. Operating profit amounted to SEK 19.3 M (24.2) with an operating margin of 14.3 per cent (15.8).

Turnover by market (SEK M)	6 mon 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010	Q3 2010	6 mon 2010	Q2 2010	Q1 2010	Full year 2009	Q4 2009	Q3 2009
Europe	69.7	33.2	36.5	129.9	29.6	35.1	65.2	30.6	34.6	115.6	27.9	27.0
North America	44.2	17.7	26.5	131.4	32.3	34.9	64.2	35.7	28.5	113.0	24.2	25.5
Rest of world	21.5	12.5	9.0	47.8	11.0	12.7	24.1	15.2	8.9	31.5	9.8	6.0
Power Transmission	135.4	63.4	72.0	309.1	72.9	82.7	153.5	81.5	72.0	260.1	61.9	58.5



## 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 that 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 10.9 M during the first half of 2011 (9.5). The profit after dividends from Group companies and financial items was SEK 8.0 M (8.3).

## 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 Accounts Act.

The Parent Company's financial statements have been prepared in accordance with the the Swedish Annual Accounts 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 2010.

## 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 2010, Note 2.

## Outlook for 2011

The company makes no forecast.

## Financial information 2011/2012

Interim report 9 months	25 October 2011
Year-end report 2011	16 February 2012
Interim report 3 months	26 April 2012
Annual General Meeting	26 April 2012

## Related party transactions

There have been no related party transactions in 2011 that have significantly affected the company's financial position and results. Related party transactions in 2010 are disclosed in Note 5 in the annual report for 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, 24 August 2011

**VBG GROUP AB (publ)**

**Anders Birgersson**

*Managing Director and CEO*

**Peter Hansson**

*Chairman*

**Johnny Alvarsson**

*Deputy Chairman*

**Hans-Göran Persson**

*Board member*

**Helene Richmond**

*Board member*

**Peter Augustsson**

*Board member*

**Michael Jacobsson**

*Employee representative*

**Cecilia Pettersson**

*Employee representative*

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

**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 on 24 February 2011 at 2.00 p.m.

**For further information please contact:**

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<b>Consolidated Income Statement and Statement of Comprehensive Income – Highlights</b> (SEK M)	<b>Q2 Apr-Jun 2011</b>	<b>Q2 Apr-Jun 2010</b>	<b>6 mon Jan-Jun 2011</b>	<b>6 mon Jan-Jun 2010</b>	<b>Full year 2010</b>
<b>Net turnover</b>	<b>305.3</b>	<b>252.9</b>	<b>627.2</b>	<b>494.7</b>	<b>1,021.3</b>
Cost of goods sold	-194.8	-162.3	-393.8	-317.9	-660.8
Selling expenses	-45.4	-47.3	-88.3	-91.4	-185.2
Administrative expenses	-27.3	-23.3	-47.2	-46.3	-87.1
Research and development costs	-5.3	-5.4	-10.3	-10.2	-22.4
Other operating income and expenses	0.9	-0.7	1.0	1.0	2.8
<b>Operating profit</b>	<b>33.4</b>	<b>13.9</b>	<b>88.6</b>	<b>29.9</b>	<b>68.6</b>
Net financial items	-3.9	2.6	-5.1	6.8	13.8
<b>Profit after financial items</b>	<b>29.5</b>	<b>16.5</b>	<b>83.5</b>	<b>36.7</b>	<b>82.4</b>
Tax	-8.5	-4.7	-24.4	-10.2	-26.7
<b>Profit for the period **</b>	<b>21.0</b>	<b>11.8</b>	<b>59.1</b>	<b>26.5</b>	<b>55.7</b>
Depreciation and amortisation charged to profit	-8.6	-9.7	-17.0	-19.4	-36.5
** Attributable to:					
Parent Company's shareholders	21.0	11.8	59.1	26.5	55.7
Earnings per share after tax	1.68	0.94	4.73	2.12	4.46
Number of shares at end of period ('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/loss</b>					
Profit for the period	21.0	11.8	59.1	26.5	55.7
Translation differences pertaining to foreign operations	15.0	-7.8	9.1	-46.1	-86.4
Translation differences pertaining to hedge accounting for net investments in foreign operations	-0.5	1.2	-0.3	5.5	7.2
<b>Other comprehensive income/loss, net after tax</b>	<b>14.5</b>	<b>-6.6</b>	<b>8.8</b>	<b>-40.6</b>	<b>-79.2</b>
<b>Comprehensive income/loss for the period ***</b>	<b>35.5</b>	<b>5.2</b>	<b>67.9</b>	<b>-14.1</b>	<b>-23.5</b>
*** Attributable to:					
Parent Company's shareholders	35.5	5.2	67.9	-14.1	-23.5

Turnover and earnings by segment (SEK M)		VBG GROUP TRUCK EQUIPMENT	RINGFEDER POWER TRANSMISSIO N	GROUP-WIDE	GROUP
<b>2011:</b>					
<b>Q2 Apr – Jun:</b>	<b>Net turnover</b>	241.9	63.4		305.3
	<b>Operating profit/loss</b>	30.1	7.7	-4.4	33.4
	<b>Operating margin, %</b>	12.4	12.1		10.9
	<b>Net financial items</b>			-3.9	-3.9
	<b>Profit after fin. items</b>				29.5
<b>6 months:</b>					
	<b>Net turnover</b>	491.8	135.4		627.2
	<b>Operating profit/loss</b>	77.4	19.3	-8.1	88.6
	<b>Operating margin, %</b>	15.7	14.3		14.1
	<b>Net financial items</b>			-5.1	-5.1
	<b>Profit after fin. items</b>				83.5
<b>2010:</b>					
<b>Q2 Apr – Jun:</b>	<b>Net turnover</b>	171.4	81.5		252.9
	<b>Operating profit/loss</b>	5.3	12.9	-4.3	13.9
	<b>Operating margin, %</b>	3.1	15.8		5.5
	<b>Net financial items</b>			2.6	2.6
	<b>Profit after fin. items</b>				16.5
<b>6 months:</b>					
	<b>Net turnover</b>	341.2	153.5		494.7
	<b>Operating profit/loss</b>	13.6	24.2	-7.9	29.9
	<b>Operating margin, %</b>	4.0	15.8		6.0
	<b>Net financial items</b>			6.8	6.8
	<b>Profit after fin. items</b>				36.7

<b>Consolidated Balance Sheet – Highlights</b> (SEK M)	<b>30/06 2011</b>	<b>30/06 2010</b>	<b>31/12 2010</b>
Goodwill	255.7	266.9	252.3
Other intangible assets	57.5	64.7	59.5
Property, plant and equipment	179.2	205.1	181.9
Long-term investments	8.4	10.9	8.4
<b>Total non-current assets</b>	<b>500.8</b>	<b>547.6</b>	<b>502.1</b>
Inventories	255.8	264.7	235.7
Receivables	214.7	200.9	187.9
Cash on hand, demand deposits and short-term investments	61.1	39.7	46.1
<b>Total current assets</b>	<b>531.6</b>	<b>505.3</b>	<b>469.7</b>
<b>TOTAL ASSETS</b>	<b>1,032.4</b>	<b>1,052.9</b>	<b>971.8</b>
<b>Equity</b>	<b>614.4</b>	<b>574.7</b>	<b>565.3</b>
Non-current liabilities	186.8	211.8	196.5
Current liabilities	231.2	266.4	210.0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,032.4</b>	<b>1,052.9</b>	<b>971.8</b>

<b>Changes in Group equity</b> (SEK M)	<b>6 mon 2011</b>	<b>6 mon 2010</b>	<b>Full year 2010</b>
<b>Opening equity according to Balance Sheet at 31 December</b>	<b>565.3</b>	<b>595.0</b>	<b>595.0</b>
Total comprehensive income/loss for the period	67.9	-14.1	-23.5
Dividend	-18.8	-6.2	-6.2
<b>Equity at end of period</b>	<b>614.4</b>	<b>574.7</b>	<b>565.3</b>

<b>Cash Flow Statement – Highlights</b> (SEK M)	<b>6 mon 2011</b>	<b>6 mon 2010</b>	<b>Full year 2010</b>
<b>Cash flow from operating activities before changes in working capital</b>	<b>81.9</b>	<b>41.9</b>	<b>83.4</b>
Change in working capital	-1.6	7.2	17.4
<b>Cash flow from operating activities</b>	<b>80.3</b>	<b>49.1</b>	<b>100.8</b>
Cash flow from investing activities	-9.8	-8.7	-12.2
Cash flow from financing activities	-55.6	-37.1	-77.2
<b>Cash flow for the year</b>	<b>14.9</b>	<b>3.3</b>	<b>11.4</b>
Cash and cash equivalents at start of year	46.1	37.7	37.7
Translation difference, cash and cash equivalents	0.1	-1.3	-3.0
<b>Cash and cash equivalents at end of period</b>	<b>61.1</b>	<b>39.7</b>	<b>46.1</b>
Unutilised overdraft facilities	98.5	42.0	67.6
<b>Total cash and cash equivalents available</b>	<b>159.6</b>	<b>81.7</b>	<b>113.7</b>

<b>Key figures for Group</b>	<b>6 mon 2011</b>	<b>6 mon 2010</b>	<b>Full year 2010</b>
Profit margin (ROS), %	13.3	7.4	8.1
Return on equity (ROE), %	20.0	9.1	9.6
Return on capital employed (ROCE), %	23.7	7.2	8.7
Equity/assets ratio, %	59.5	54.6	58.2
Equity per share, SEK	49.15	45.97	45.22
Cash flow per share (before change in working capital), SEK	6.55	3.35	6.67
Share price at end of period, SEK	116.00	85.00	102.00
Number of employees, average	472	419	432

<b>Parent Company Income Statement (SEK M)</b>	<b>6 mon Jan-Jun 2011</b>	<b>6 mon Jan-Jun 2010</b>	<b>Full year 2010</b>
<b>Net turnover</b>	<b>10.9</b>	<b>9.5</b>	<b>25.1</b>
Operating expenses	-21.8	-18.7	-33.1
<b>Operating profit/loss</b>	<b>-10.9</b>	<b>-9.2</b>	<b>-8.0</b>
Net financial items	18.9	17.5	67.0
<b>Profit after financial items</b>	<b>8.0</b>	<b>8.3</b>	<b>59.0</b>
Appropriations	-	-	-2.0
Tax	0.0	-1.1	-3.4
<b>Profit after tax</b>	<b>8.0</b>	<b>7.2</b>	<b>53.6</b>

<b>Parent Company Balance Sheet (SEK M)</b>	<b>30/06 2011</b>	<b>30/06 2010</b>	<b>31/12 2010</b>
Other intangible assets	15.2	17.2	16.3
Property, plant and equipment	7.6	8.2	8.0
Long-term investments	572.7	563.4	572.7
<b>Total non-current assets</b>	<b>595.5</b>	<b>588.8</b>	<b>597.0</b>
Receivables	79.4	71.1	85.6
Cash on hand, demand deposits and short-term investments	16.1	8.5	12.6
Total current assets	95.5	79.6	98.2
<b>TOTAL ASSETS</b>	<b>691.0</b>	<b>668.4</b>	<b>695.2</b>
<b>Equity</b>	<b>396.6</b>	<b>361.0</b>	<b>407.4</b>
Untaxed reserves	28.8	26.8	28.8
Provisions	8.8	8.4	8.7
Non-current liabilities	13.7	23.7	18.0
Current liabilities	243.1	248.5	232.3
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>691.0</b>	<b>668.4</b>	<b>695.2</b>