

VBG GROUP AB (publ) in Vänersborg is the Parent Company of an international engineering Group with wholly-owned companies in Europe, China, India, and the USA. The Group's operations are divided into three divisions – the Truck Equipment Division, the Trailer Equipment Division and the Power Transmission Division – 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–September 2011

Third quarter 2011:

- The Group's net turnover increased by 9 per cent to SEK 269.6 M (247.9)
- Operating profit increased to SEK 26.6 M (18.6)
- Profit after financial items decreased slightly to SEK 23.6 M (24.8)
- The Group's profit after tax increased slightly to SEK 17.5 M (16.2)
- Earnings per share amounted to SEK 1.40 (1.30)

Nine months 2011:

- The Group's net turnover increased by 21 per cent to SEK 896.8 M (742.6)
- Operating profit more than doubled to SEK 115.2 M (48.5)
- Profit after financial items amounted to SEK 107.1 M (61.5)
- The Group's profit after tax increased to SEK 76.6 M (42.7)
- Earnings per share increased to SEK 6.13 (3.42)

Group	Q3 2011	Q3 2010	9 mon 2011	9 mon 2010	Full year 2010
Net turnover, SEK M	269.6	247.9	896.8	742.6	1,021.3
Operating profit, SEK M	26.6	18.6	115.2	48.5	68.6
Operating margin, %	9.9	7.5	12.8	6.5	6.7
Profit after financial items, SEK M	23.6	24.8	107.1	61.5	82.4
Profit margin, %	8.8	10.0	11.9	8.3	8.1
Profit after tax, SEK M	17.5	16.2	76.6	42.7	55.7
Earnings per share, SEK	1.40	1.30	6.13	3.42	4.46
Return on capital employed (ROCE), cumulative, %			20.1	8.0	8.7
Return on equity (ROE), cumulative, %			16.9	9.8	9.6
Equity/assets ratio, %			60.9	55.7	58.2

Managing Director's statement

VBG GROUP restructures for increased profitability and future expansion

The Board of Directors has decided to change the Group's organisation and structure. The Parent Company will strengthen its focus on growth and continued international expansion as well as clearer strategic management of the Group's business divisions. The Parent Company is also responsible for the Group's finances and allocation of resources between the business divisions, as well as for the Group's long-term strategic development and management of HR and IT. Two new functions are being introduced in the Parent Company: Group Information & Business Development, and Quality Control.

In order to create a better focus on the operational businesses with clear responsibility for operating profit and loss and tied-up capital as well as for developing and executing business plans, the Group is being divided into three divisions instead of two business areas.

The VBG, Ringfeder, Onspot and Armaton brands are included in the Truck Equipment Division under the leadership of Anders Erkén and with head office in Vänersborg. The Edscha Trailer Systems and Sesam brands are included in the Trailer Equipment Division under the leadership of Per Ericson and with head office in Krefeld, Germany. The Ringfeder, Gerwah and Ecoloc brands are included, as before, in the Power Transmission Division under the leadership of Thomas Moka and with head office in Gross-Umstadt, Germany.

This change means that I am leaving my role as operational Business Area Manager for VBG GROUP Truck Equipment in order to focus fully on my role as CEO.

The new organisation takes effect in October, but some internal work remains to be done before all details are in place and implemented. Profit and loss follow-up and reporting will take place in the new structure starting with the first quarter of 2012.

The legal structure will also be adapted to the new organisational structure, but it will be implemented in several stages and will be completely implemented in 2012.

VBG GROUP TRUCK EQUIPMENT

The financial turmoil in Europe has increased during September, and there are good reasons to assume that this will affect our segments, even though the impact on our most important markets is still moderate. We are following the situation closely but have still not received any clear signals or information on the expected trend in motor vehicle production.

We are, however, prepared to respond if the economy takes a downward turn and demand for our products stagnates or declines. We have good flexibility in our cost structure for both sliding roofs and coupling equipment.

RINGFEDER POWER TRANSMISSION

It is gratifying to see that Ringfeder Power Transmission has succeeded during the third quarter in achieving an operating profit on the same good level as last year. And this was achieved in spite of lower turnover caused by the discontinuation of the trading operation in the USA in the second quarter. The operating margin has even improved, proof that the cost structure has been adapted quite effectively.

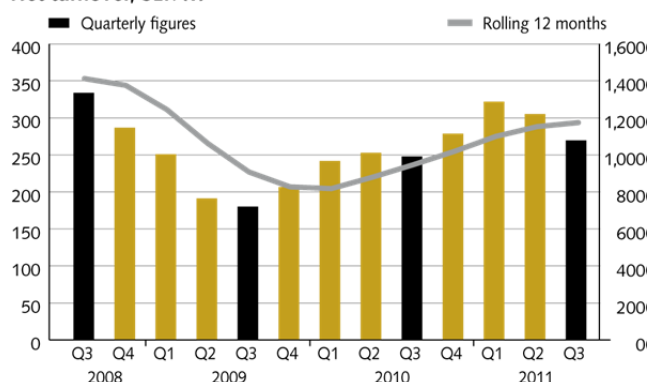
It was decided in September that the German head office, which is currently located in Grosswallstadt with a branch office in Krefeld, should be relocated to more practical joint premises in nearby Gross-Umstadt just south of Frankfurt. All of the nearly 20 employees in Krefeld have been invited to come along, but it is not yet clear how many are willing to move 300 km to Gross-Umstadt.

Anders Birgersson
Managing Director and CEO

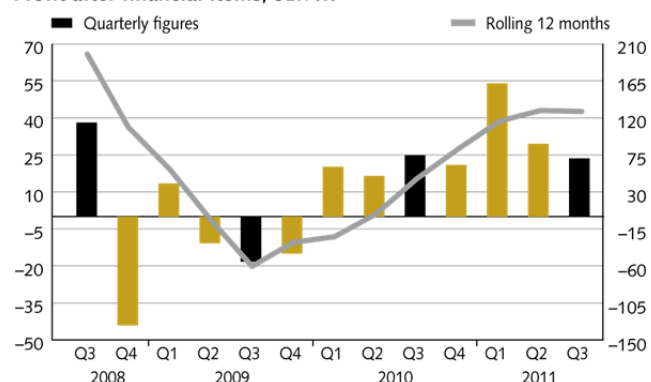
Group trend (SEK M)	9 mon 2011	Q3 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010	9 mon 2010	Q3 2010	Q2 2010	Q1 2010	Full year 2009	Q4 2009
Net turnover	896.8	269.6	305.3	321.9	1,021.3	278.7	742.6	247.9	252.9	241.8	829.0	206.6
Operating profit/loss	115.2	26.6	33.4	55.2	68.6	20.1	48.5	18.6	13.9	16.0	-27.1 ¹	-9.5
Operating margin, %	12.8	9.9	10.9	17.1	6.7	7.2	6.5	7.5	5.5	6.6	neg.	neg.
Profit/loss after fin. items	107.1	23.6	29.5	54.0	82.4	20.9	61.5	24.8	16.5	20.2	-30.7	-15.0
Profit margin, %	11.9	8.8	9.7	16.8	8.1	7.5	8.3	10.0	6.5	8.4	neg.	neg.
Profit/loss after tax	76.6	17.5	21.0	38.1	55.7	13.0	42.7	16.2	11.8	14.7	-21.2	-11.8
Earnings/loss per share, SEK	6.13	1.40	1.68	3.05	4.46	1.04	3.42	1.30	0.94	1.18	-1.69	-0.94
ROCE (cumulative), %	20.1	20.1	23.7	29.8	8.7	8.7	8.0	8.0	7.2	7.7	neg.	neg.
ROE (cumulative), %	16.9	16.9	20.0	26.2	9.6	9.6	9.8	9.8	9.1	10.0	neg.	neg.
Equity/assets ratio, %	60.9	60.9	59.5	60.0	58.2	58.2	55.7	55.7	54.6	54.3	54.4	54.4

¹ Includes nonrecurring items of SEK -14 M

Net turnover, SEK M



Profit after financial items, SEK M



Consolidated turnover and earnings

Third quarter 2011:

The turnover of SEK 269.6 M (247.9) entails an increase of 9 per cent compared with the same period last year. Taking into account currency effects, the actual volume increase amounted to 12 per cent.

Operating profit increased to SEK 26.6 M (18.6), with a margin of 9.9 per cent (7.5). Net financial items amounted to SEK -3.0 M (positive: 6.2). Profit after financial items was SEK 23.6 M, slightly lower than last year (24.8).

The consolidated profit contains Group-wide overheads of SEK 2.9 M (2.2), which have not been allocated to the operating profits of the different business areas. Earnings per share after tax increased to SEK 1.40 (1.30).

Nine months 2011:

The turnover of SEK 896.8 M (742.6) was an increase of 21 per cent compared with the same period last year. Taking into account the stronger Swedish krona, the actual volume increase was 28 per cent.

Operating profit more than doubled to SEK 115.2 M (48.5), with a margin of 12.8 per cent (6.5). After net financial items of SEK -8.1 M (positive: 13.0), profit after financial items was SEK 107.1 M (61.5), with a margin of 11.9 per cent (8.3).

The consolidated profit contains Group-wide overheads of SEK 11.0 M (10.1), which have not been allocated to the operating profits of the different business areas. Earnings per share after tax increased to SEK 6.13 (3.42).

Return on capital employed was 20.1 per cent (8.0) and return on equity was 16.9 per cent (9.8). The Group's equity/assets ratio rose compared with the end of last year, amounting to 60.9 per cent (58.2).

Capital expenditures

The Group's capital expenditures during the first nine months amounted to SEK 11.9 M (9.2).

Financial position

Profit after tax for the first nine months of the year was SEK 76.6 M (42.7), and the total translation differences amounted to SEK 20.4 M (-67.5), which together means that the comprehensive profit for the nine-month period was SEK 97.0 M (loss: 24.8). As a result, equity increased during the first nine months of the year to SEK 643.5 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 during the first nine months to 60.9 per cent (58.2 at year-end).

Cash and cash equivalents amounted to SEK 72.1 M at the end of September (46.1 at year-end), with an additional SEK 93.7 M in unutilised credit facilities.

The Group's interest-bearing net debt decreased by SEK 58.9 M during the nine-month period, amounting to SEK 129.1 M at 30 September (188.0 at year-end).

The ratio of interest-bearing net debt to equity was 0.20 at the end of September (0.33 at 31 December 2010).

Cash flow

Cash flow from operating activities amounted to SEK 93.6 million (80.5). Capital expenditures during the period amounted to SEK 14.7 M (12.5). Dividends totalling SEK 18.8 M (6.2) were paid to the shareholders. The Group amortised loans and reduced current financial liabilities by a total of SEK 34.7 M.

Net cash flow during the period was SEK 25.4 M (12.3).

Personnel

On 30 September 2011 there were 482 employees (437 at year-end) in the VBG GROUP, including 175 (162 at year-end) in Sweden.

During the first nine months of 2011 the Group employed an average of 474 persons (417). Of these, 176 (162) were active in Sweden. The cost of salaries and social security contributions was SEK 190.9 M (180.9).

Per share data

Earnings per share for the nine-month period amounted to SEK 6.13 (3.42). Equity per share at 30 September was SEK 51.48, compared with SEK 45.11 one year earlier.

VBG GROUP TRUCK EQUIPMENT

Third quarter:

- Turnover increased by 21 per cent to SEK 199.3 M (165.2)
- Operating profit doubled to SEK 17.8 M (9.0), with a margin of 8.9 per cent (5.4)

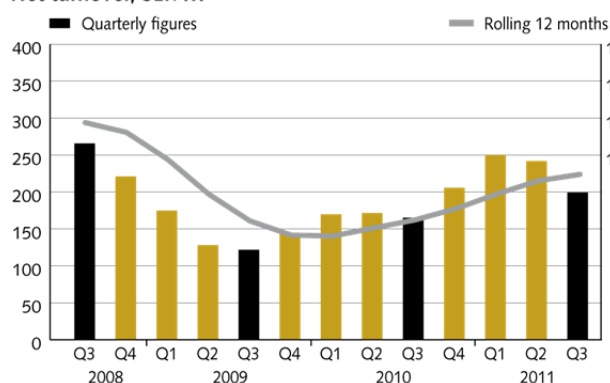
Nine months:

- Turnover increased by 36 per cent to SEK 691.1 M (506.4)
- Operating profit more than quadrupled to SEK 95.2 M (22.6), with a margin of 13.8 per cent (4.5)

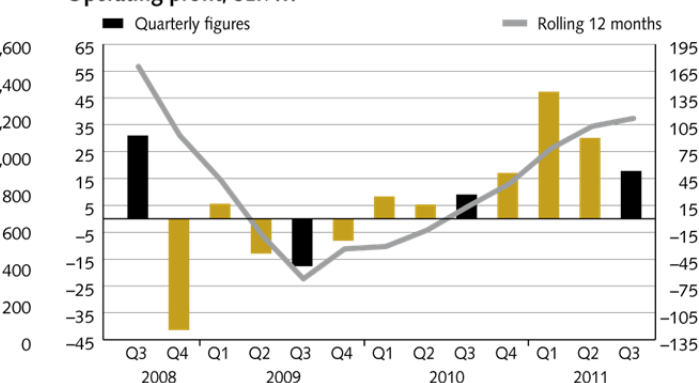
VBG GROUP Truck Equipment (SEK M)	9 mon 2011	Q3 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010	9 mon 2010	Q3 2010	Q2 2010	Q1 2010	Full year 2009	Q4 2009
Net turnover	691.1	199.3	241.9	249.9	712.2	205.8	506.4	165.2	171.4	169.8	568.9	144.7
Operating profit/loss	95.2	17.8	30.1	47.3	39.7	17.1	22.6	9.0	5.3	8.3	-33.0 ¹	-8.1
Operating margin, % %	13.8	8.9	12.4	18.9	5.6	8.3	4.5	5.4	3.1	4.9	neg.	neg.

¹ Includes nonrecurring item of SEK -10.2 M.

Net turnover, SEK M



Operating profit, SEK M



Third quarter 2011:

VBG GROUP TRUCK EQUIPMENT increased its turnover by 21 per cent to SEK 199.3 M (165.2), but the market showed signs of slowing down in September. The major trailer manufacturers in particular now appear to be acting with some caution, still haunted by memories of the extreme downturn in 2008.

The actual volume increase amounted to 23 per cent, since a stronger Swedish krona during the quarter had a negative effect on the translation of turnover in foreign subsidiaries.

Operating profit for the quarter doubled to SEK 17.8 M (loss: 9.0), with a margin of 8.9 per cent (5.4).

Nine months 2011:

Turnover increased by 36 per cent to SEK 691.1 M (506.4) during the first nine months of the year. Taking into account currency effects in the translation of turnover in the foreign subsidiaries to Swedish kronor, the actual volume increase was 43 per cent.

Operating profit increased by more than four times to SEK 95.2 M (22.6), with an operating margin of 13.8 per cent (4.5).

Turnover by market (SEK M)	9 mon 2011	Q3 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010	9 mon 2010	Q3 2010	Q2 2010	Q1 2010	Full year 2009	Q4 2009
Sweden	143.1	37.0	49.4	56.7	159.0	45.2	113.8	34.2	40.2	39.4	129.0	32.2
Other Nordic countries	78.7	22.1	26.8	29.8	93.2	28.5	64.7	16.7	24.8	23.2	86.6	20.4
Germany	233.0	72.2	84.7	76.1	219.7	66.4	153.3	57.9	50.8	44.6	157.0	40.5
Other European countries	193.3	52.0	64.4	76.9	189.7	53.6	136.1	42.8	45.2	48.1	154.4	39.0
Rest of world	43.0	16.0	16.6	10.4	50.6	12.1	38.5	13.6	10.4	14.5	41.9	12.6
Truck Equipment	691.1	199.3	241.9	249.9	712.2	205.8	506.4	165.2	171.4	169.8	568.9	144.7

RINGFEDER POWER TRANSMISSION

Third quarter:

- Turnover decreased by 15 per cent to SEK 70.3 M (82.7)
- Operating profit at same level as last year: SEK 11.7 M (11.8)
- Operating margin 16.6 per cent (14.3)

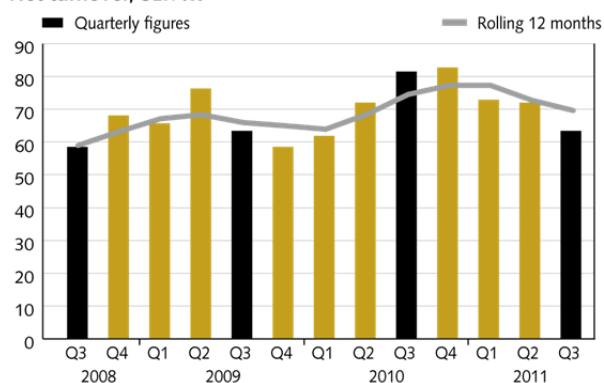
Nine months:

- Turnover decreased by 13 per cent to SEK 205.7 M (236.2)
- Operating profit decreased to SEK 31.0 M (36.0)
- Stable operating margin of 15.1 per cent (15.2)

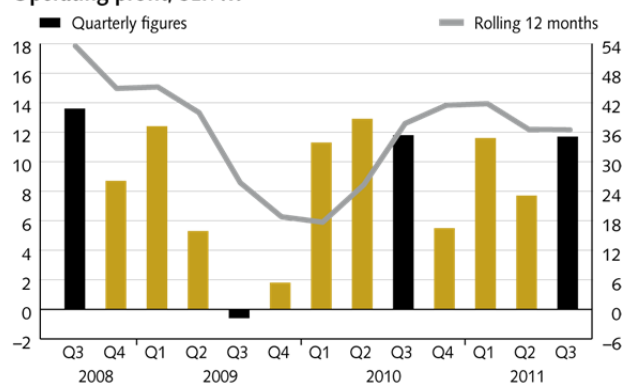
Ringfeder Power Transmission, SEK M	9 mon 2011	Q3 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010	9 mon 2010	Q3 2010	Q2 2010	Q1 2010	Full year 2009	Q4 2009
Net turnover	205.7	70.3	63.4	72.0	309.1	72.9	236.2	82.7	81.5	72.0	260.1	61.9
Operating profit	31.0	11.7	7.7	11.6	41.5	5.5	36.0	11.8	12.9	11.3	18.9 ¹	1.8
Operating margin, %	15.1	16.6	12.1	16.1	13.4	7.5	15.2	14.3	15.8	15.7	7.3	2.9

¹ Includes nonrecurring item of SEK -3.7 M

Net turnover, SEK M



Operating profit, SEK M



Third quarter 2011:

RINGFEDER POWER TRANSMISSION continued to report stable profitability. The turnover of SEK 70.3 M was 15 per cent lower (10 per cent adjusted for exchange rate changes) than last year (82.7), but this is due, as mentioned in the preceding report, to the change implemented in the USA. Turnover on the largest market, Europe, increased by 13 per cent. Despite the fact that total turnover declined, operating profit for the quarter was SEK 11.7 M, which was roughly the same as last year (11.8), while the operating margin improved to 16.6 per cent (14.3).

In the interest of greater efficiency, a decision was made in December that the business area's "Parent Company" Ringfeder Power Transmission GmbH, with registered office in Grosswallstadt and branch office in Krefeld, should be relocated to Gross-Umstadt just south of Frankfurt. Negotiations have been initiated with the staff in Krefeld and it is not yet quite clear how many will come along. The cost of the move and necessary staff terminations with associated social plans has not yet been determined but is not expected to exceed SEK 5 M. The actual cost will be reported in the fourth quarter.

Nine months 2011:

Turnover for the nine-month period decreased by 13 per cent (5 per cent adjusted for exchange rate changes) to SEK 205.7 M (236.2), and operating profit decreased to SEK 31.0 M (36.0), but the operating margin remained at a stable level of 15.1 per cent (15.2).

Turnover by market (SEK M)	9 mon 2011	Q3 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010	9 mon 2010	Q3 2010	Q2 2010	Q1 2010	Full year 2009	Q4 2009
Europe	109.3	39.6	33.2	36.5	129.9	29.6	100.3	35.1	30.6	34.6	115.6	27.9
North America	62.9	18.7	17.7	26.5	131.4	32.3	99.1	34.9	35.7	28.5	113.0	24.2
Rest of world	33.5	12.0	12.5	9.0	47.8	11.0	36.8	12.7	15.2	8.9	31.5	9.8
Power Transmission	205.7	70.3	63.4	72.0	309.1	72.9	236.2	82.7	81.5	72.0	260.1	61.9

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 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 16.6 M (14.7) during the first nine months of the year. The profit after dividends from Group companies and financial items amounted to SEK 2.8 M (14.9).

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

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

Vänersborg, 25 October 2011

VBG GROUP AB (publ)

Anders Birgersson
Managing Director and CEO

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 25 October 2011 at 2.00 p.m.

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Review report

We have reviewed the interim report for VBG GROUP AB (publ), Corp. ID no. 556069-0751, for the period 1 January–30 September 2011. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion regarding this interim financial information based on our review.

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, in accordance with IAS 34 and the Annual Accounts Act as regards the Group and in accordance with the Annual Accounts Act as regards the Parent Company.

Gothenburg, 25 October 2011
Öhrlings PricewaterhouseCoopers AB

Bror Frid
Authorised Public Accountant

Consolidated Income Statement and Statement of Comprehensive Income – Highlights (SEK M)	Q3 Jul-Sep 2011	Q3 Jul-Sep 2010	9 mon Jan-Sep 2011	9 mon Jan-Sep 2010	Full year 2010
Net turnover	269.6	247.9	896.8	742.6	1,021.3
Cost of goods sold	-178.4	-159.4	-572.2	-477.3	-660.8
Selling expenses	-41.3	-45.3	-129.6	-136.7	-185.2
Administrative expenses	-19.0	-16.9	-66.2	-63.2	-87.1
Research and development costs	-5.0	-5.5	-15.3	-15.7	-22.4
Other operating income/expenses	0.7	-2.2	1.7	-1.2	2.8
Operating profit	26.6	18.6	115.2	48.5	68.6
Net financial items	-3.0	6.2	-8.1	13.0	13.8
Profit after financial items	23.6	24.8	107.1	61.5	82.4
Tax	-6.1	-8.6	-30.5	-18.8	-26.7
Profit for the period ³⁾	17.5	16.2	76.6	42.7	55.7
Depreciation and amortisation charged to profit	-8.1	-9.7	-25.1	-29.1	-36.5
³⁾ Attributable to:					
Parent Company's shareholders	17.5	16.2	76.6	42.7	55.7
Earnings per share after tax	1.40	1.30	6.13	3.42	4.46
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/loss					
Profit for the period	17.5	16.2	76.6	42.7	55.7
Translation differences pertaining to foreign operations	11.9	-28.1	21.0	-74.2	-86.4
Translation differences pertaining to hedge accounting for net investments in foreign operations	-0.3	1.2	-0.6	6.7	7.2
Other comprehensive income/loss, net after tax	11.6	-26.9	20.4	-67.5	-79.2
Total comprehensive income for the period ⁴⁾	29.1	-10.7	97.0	-24.8	-23.5
⁴⁾ Attributable to:					
Parent Company's shareholders	29.1	-10.7	97.0	-24.8	-23.5

The company has no outstanding warrants or convertibles.

Turnover and earnings by segment (SEK M)	VBG GROUP TRUCK EQUIPMENT	RINGFEDER POWER TRANSMISSION	Group-wide	Group
2011:				
Q3 Jul – Sep: Net turnover	199.3	70.3		269.6
Operating profit/loss	17.8	11.7	-2.9	26.6
Operating margin, %	8.9	16.6		9.9
Net financial items			-3.0	-3.0
Profit after financial items				23.6
9 months: Net turnover	691.1	205.7		896.8
Operating profit/loss	95.2	31.0	-11.0	115.2
Operating margin, %	13.8	15.1		12.8
Net financial items			-8.1	-8.1
Profit after financial items				107.1
2010:				
Q3 Jul – Sep: Net turnover	165.2	82.7		247.9
Operating profit/loss	9.0	11.8	-2.2	18.6
Operating margin, %	5.4	14.3		7.5
Net financial items			6.2	6.2
Profit after financial items				24.8
9 months: Net turnover	506.4	236.2		742.6
Operating profit/loss	22.6	36.0	-10.1	48.5
Operating margin, %	4.5	15.2		6.5
Net financial items			13.0	13.0
Profit after financial items				61.5

Consolidated Balance Sheet – Highlights (SEK M)	30/09 2011	30/09 2010	31/12 2010
Goodwill	259.6	256.5	252.3
Other intangible assets	57.9	62.4	59.5
Property, plant and equipment	175.9	197.0	181.9
Long-term investments	8.7	10.6	8.4
Total non-current assets	502.1	526.5	502.1
Inventories	264.3	247.7	235.7
Receivables	218.0	191.0	187.9
Cash on hand, demand deposits and short-term investments	72.1	47.5	46.1
Total current assets	554.4	486.2	469.7
TOTAL ASSETS	1,056.5	1,012.7	971.8
Equity	643.5	564.0	565.3
Non-current liabilities	186.1	204.2	196.5
Current liabilities	226.9	244.5	210.0
TOTAL EQUITY AND LIABILITIES	1,056.5	1,012.7	971.8

Changes in Group equity (SEK M)	9 mon 2011	9 mon 2010	Full year 2010
Opening equity according to Balance Sheet at 31 December	565.3	595.0	595.0
Total comprehensive income/loss for the period	97.0	-24.8	-23.5
Dividend	-18.8	-6.2	-6.2
Equity at end of period	643.5	564.0	565.3

Cash Flow Statement – Highlights (SEK M)	9 mon 2011	9 mon 2010	Full year 2010
Cash flow from operating activities before changes in working capital	114.9	64.7	83.4
Change in working capital	-21.3	15.8	17.4
Cash flow from operating activities	93.6	80.5	100.8
Cash flow from investing activities	-14.7	-12.5	-12.2
Cash flow from financing activities	-53.5	-55.7	-77.2
Cash flow for the year	25.4	12.3	11.4
Cash and cash equivalents at start of year	46.1	37.7	37.7
Translation difference, cash and cash equivalents	0.6	-2.5	-3.0
Cash and cash equivalents at end of period	72.1	47.5	46.1
Unutilised overdraft facilities	93.7	49.9	67.6
Available cash and cash equivalents	165.8	97.4	113.7

Key figures for Group	9 mon 2011	9 mon 2010	Full year 2010
Profit margin (ROS), %	11.9	8.3	8.1
Return on equity (ROE), %	16.9	9.8	9.6
Return on capital employed (ROCE), %	20.1	8.0	8.7
Equity/assets ratio, %	60.9	55.7	58.2
Equity per share, SEK	51.48	45.11	45.22
Cash flow per share (before change in working capital), SEK	9.19	5.17	6.67
Share price at end of period, SEK	78.00	94.75	102.00
Number of employees, average	474	417	432

Parent Company Income Statement (SEK M)	9 mon Jan-Sep 2011	9 mon Jan-Sep 2010	Full year 2010
Net turnover	16.6	14.7	25.1
Operating expenses	30.8	-24.8	-33.1
Operating profit/loss	-14.2	-10.1	-8.0
Net financial items	17.0	25.0	67.0
Profit after financial items	2.8	14.9	59.0
Appropriations	-	-	-2.0
Tax	-	-2.9	-3.4
Profit after tax	2.8	12.0	53.6

Parent Company Balance Sheet (SEK M)	30/09 2011	30/09 2010	31/12 2010
Other intangible assets	14.7	17.0	16.3
Property, plant and equipment	7.4	7.9	8.0
Long-term investments	572.7	563.4	572.7
Total non-current assets	594.8	588.3	597.0
Receivables	98.5	73.0	85.6
Cash on hand, demand deposits and short-term investments	22.4	12.8	12.6
Total current assets	120.9	85.8	98.2
TOTAL ASSETS	715.7	674.1	695.2
Equity	391.4	365.8	407.4
Untaxed reserves	28.8	26.8	28.8
Provisions	8.9	8.5	8.7
Non-current liabilities	11.6	20.6	18.0
Current liabilities	275.0	252.4	232.3
TOTAL EQUITY AND LIABILITIES	715.7	674.1	695.2