

VBG Group AB (publ) in Vänersborg is the Parent Company of an international engineering Group with wholly-owned companies in Europe, the USA, India and China. The Group's operations are divided into three divisions – VBG Truck Equipment, Edscha Trailer Systems 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 today on the Nasdaq OMX Nordic Exchange Stockholm, Small Cap list.

INTERIM REPORT JANUARY – MARCH 2014

- The Group's net turnover increased by 3.9 per cent to **SEK 316.4 M (304.5)**
- Operating profit increased to **SEK 50.6 M (44.8)**
- The operating margin increased to **16.0 per cent (14.7)**
- Profit after financial items increased to **SEK 48.7 M (44.8)**
- The Group's profit after tax increased to **SEK 35.5 M (32.0)**
- Earnings per share increased to **SEK 2.84 (2.56)**

Group	Q1 2014	Q1 2013	Full-year 2013
Net turnover, SEK M	316.4	304.5	1,171.4
Operating profit, SEK M	50.6	44.8	162.8
Operating margin, %	16.0	14.7	13.9
Profit after financial items, SEK M	48.7	44.8	151.7
Profit margin, %	15.4	14.7	13.0
Profit after tax, SEK M	35.5	32.0	112.5
Earnings per share, SEK	2.84	2.56	9.00
Return on capital employed (ROCE), cumulative, %	21.8	20.8	18.5
Return on equity (ROE), cumulative, %	18.8	20.1	16.5
Equity/assets ratio, %	68.2	61.0	68.8

The VBG Group began 2014 with a very strong first quarter

The first quarter of the year represented a very strong start to the 2014 financial year for the VBG Group. The first quarter in the preceding year was by far the strongest during 2013, but we have now succeeded in surpassing it in terms of both turnover and profit. Accordingly, the VBG Group's performance over a rolling 12-month period improved, with an increase in turnover of just over 1 per cent and an increase in operating profit of approximately 3.5 per cent. I regard this to be a good indication that we have succeeded in maintaining and even strengthening our profitability, despite what may seem to be relatively modest growth.

VBG Truck Equipment – solid growth with profitability at record levels

A terrific first quarter with growth at 7 per cent and an operating margin of just over 19 per cent, indicates that the excellent performance of the preceding year is continuing this year as well. So far, the transfer to what is termed Euro 6 engines has not caused any significant preemptive-purchase effect, as was feared at the end of last year. Most of the countries in the EU permit the completion of bodies at the beginning of the year on engines that were manufactured before the end of the year. This seems to be causing the preemptive-purchase effect to be postponed by several months into the New Year, which will probably result in the sales rate diminishing during the second quarter. The year 2014 is also an intensive year in terms of the marketing activities, with major and important trade fairs in both Sweden, at the Elmia Exhibition, and in Europe, at IAA, the largest international fair in Germany. VBG Truck Equipment is preparing for and investing resources in order to present its broad offering and to consolidate its leading position in the industry.

Edscha Trailer Systems – weaker-than-expected start to the year

The division had a tougher start to 2014 than we had anticipated and the market remains at a standstill, without really wanting to take off. Edscha Trailer Systems' turnover declined somewhat in comparison with the year-earlier period, but the division's management remains confident about increased growth in the market and consequently, for the division as well, in the current year. However, the lower turnover during the first quarter also entailed a somewhat lower operating profit than the year-earlier period, despite the success in delivering a margin of nearly 10 per cent. The division's investments in product development means that we can expect to present some interesting news at the IAA fair in September.

Ringfeder Power Transmission – modest growth but solid profitability

The division started the year with a slight increase in turnover translated to SEK, but taking into account exchange rate changes, it was in effect a minor decline in volume. Sales increased in the vital German market, while a decline was noted in Australia. The sales level in Asia and South America was also somewhat lower in the first quarter compared with the year-earlier period. However, Ringfeder Power Transmission demonstrated yet once more that the operation has established solid profitability and the operating margin for the first quarter was 18 per cent, an improvement of slightly more than 1 percentage point compared with the year-earlier period. The division's management is cautiously optimistic about the market performance for the remainder of the year and will continue to employ an aggressive and long-term approach in its marketing efforts.

VBG Group – focus during 2014

As I mentioned in the 2013 Annual Report, this year, we will follow through on the strategies of each division through continued product development and differentiation, the streamlining of production and distribution, as well as international expansion. It is also a priority to strengthen the cash flow and thus free up capital that can be put to work where it will be of greater benefit.

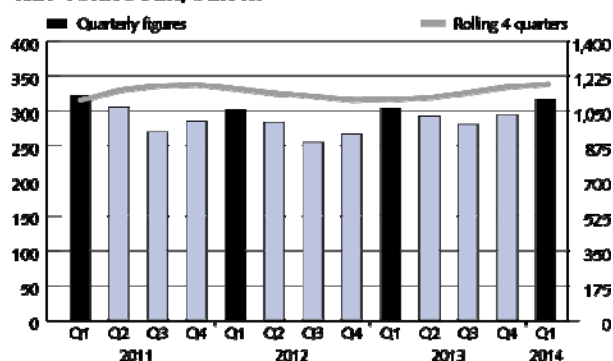
Anders Birgersson

Managing Director and CEO

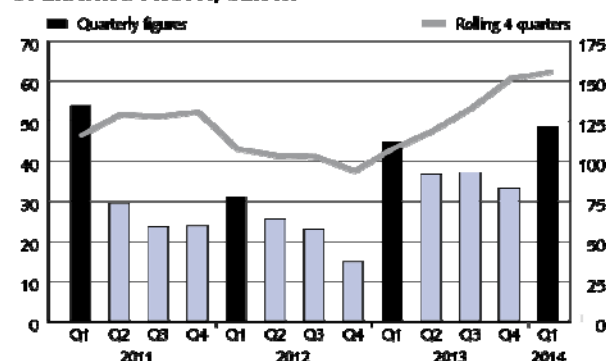
Group trend (SEK M)	Q1 2014	Full-year 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Full-year 2012	Q4 2012	Q3 2012	Q2 2012
Net sales	316.4	1,171.4	294.4	280.0	292.5	304.5	1,104.8	265.8	254.7	283.2
Operating profit	50.6	162.8	37.4	39.0	41.6	44.8	99.4 ¹	20.2	21.2	26.7
Operating margin, %	16.0	13.9	12.7	13.9	14.2	14.7	9.0	7.6	8.3	9.4
Profit after financial items	48.7	151.7	33.1	37.2	36.6	44.8	94.7	15.3	22.9	25.5
Profit margin, %	15.4	13.0	11.2	13.3	12.5	14.7	8.6	5.8	9.0	9.0
Profit after tax	35.5	112.5	25.8	27.1	27.6	32.0	69.8	13.3	15.6	18.1
Earnings per share, SEK	2.84	9.00	2.07	2.16	2.21	2.56	5.58	1.06	1.25	1.44
ROCE (cumul.), %	21.8	18.5	18.5	18.9	19.7	20.8	12.4	12.4	14.3	15.8
ROE (cumul.), %	18.8	16.5	16.5	17.6	18.3	20.1	11.1	11.1	12.2	13.1
Equity/assets ratio, %	68.2	68.8	68.8	63.3	61.5	61.0	61.5	61.5	62.9	62.3

¹Includes restructuring cost of SEK 10.6 M

NET TURNOVER, SEK M



OPERATING PROFIT, SEK M



Consolidated turnover and earnings

The Group's net turnover totalled SEK 316.4 M (304.5), an increase of 3.9 per cent compared with the first quarter of 2013. Taking into account exchange rate changes between the quarters, the actual volume increase was somewhat lower, at 1.6 per cent.

The Group once again reported a very strong first quarter with an operating profit of SEK 50.6 M (44.8) and an operating margin of 16.0 per cent (14.7). The operating profit included Group-wide overheads in the Parent Company of SEK 3.2 M (2.8) that have not been allocated to the divisions.

The net financial expense for the quarter amounted to SEK 1.9 M (0.0), and profit after financial items therefore amounted to SEK 48.7 M (44.8).

Profit after tax amounted to SEK 35.5 M (32.0) and earnings per share increased to 2.84 (2.56).

Return on capital employed was 21.8 per cent (20.8) and return on equity was 18.8 per cent (20.1).

The Group's equity/assets ratio declined slightly compared with year-end 2013 to 68.2 per cent (68.8).

Capital expenditures

The Group's new capital expenditures during the first quarter amounted to SEK 4.0 (1.9)

Financial position

Profit after tax for the first quarter increased to SEK 35.5 M (32.0). Other comprehensive income for the period totalled 1.1 (loss: 22.2), representing an increase in equity at 31 March to SEK 774.1 M (737.5 at year-end).

The equity/assets ratio declined somewhat to 68.2 per cent at 31 March (68.8 at year-end).

Cash and cash equivalents at the end of the quarter amounted to SEK 147.6 M (131.5 at year-end), and there were unutilised credit facilities of SEK 141.8 M (141.7), resulting in an available liquidity of SEK 289.4 M (273.2).

The Group's interest-bearing net debt declined during the quarter by SEK 18.2 M, amounting to SEK 23.8 M (42.0 at year-end) at the end of the quarter.

The ratio of interest-bearing net debt to equity was 0.03 at 31 March 2014 (0.06 at 31 December 2013).

The Group's aggregate goodwill amounted to SEK 299.9 M (299.8), which in relation to equity was a ratio of 0.39 (0.41).

Cash flow

Cash flow from operating activities for the period amounted to SEK 22.9 M (7.1). Capital expenditures during the quarter amounted to SEK 5.0 M (3.3). The Group's total borrowings and current financial liability changed during the quarter by a net of SEK -2.0 M (12.6). Consequently, the net cash flow for the period and the impact on the Group's cash and cash equivalents was SEK 15.9 M (16.4).

Personnel

At 31 March 2014, there were 530 employees in the VBG Group (523 at year-end), including 181 (179) in Sweden. During the first quarter, the Group employed an average of 523 persons (517 during the corresponding period last year). Of these, 183 (179) were active in Sweden. The cost of salaries and social security contributions was SEK 73.4 M (68.9).

Per share data

Earnings per share for the period increased to SEK 2.84 (2.56). Equity per share was SEK 61.92 at 31 March 2014, compared with SEK 51.15 at the same time last year and SEK 58.99 at year-end.

The number of shareholders increased during the period and amounted to 4,124 at the end of the quarter (3,950 at year-end).

VBG TRUCK EQUIPMENT

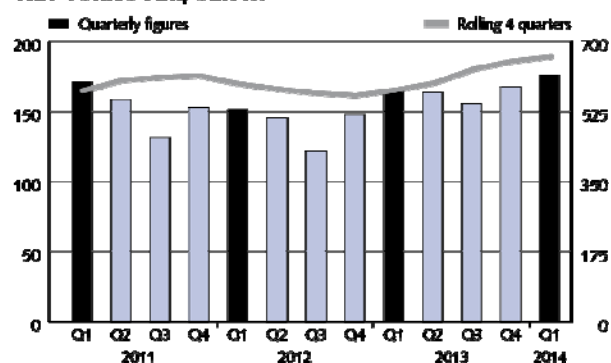
First-quarter 2014:

- Turnover increased by 6.9 per cent to **SEK 175.7 M** (164.4)
- Operating profit increased to **SEK 33.7 M** (26.6)
- The operating margin increased to **19.2 per cent** (16.2)

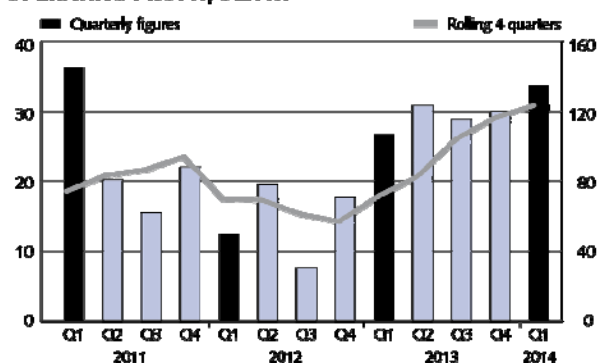
	Q1 2014	Full-year 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Full-year 2012	Q4 2012	Q3 2012	Q2 2012
VBG TE (SEK M)										
Net sales	175.7	650.2	167.3	155.3	163.2	164.4	565.2	147.3	121.1	145.2
Operating profit	33.7	116.2	29.9	28.8	30.9	26.6	57.1 ¹	17.6	7.6	19.5
Operating margin, %	19.2	17.9	17.9	18.5	18.9	16.2	10.1	11.9	6.3	13.4

¹Includes restructuring cost of SEK 10.6 M

NET TURNOVER, SEK M



OPERATING PROFIT, SEK M



VBG Truck Equipment increased its turnover by 6.9 per cent to SEK 175.7 M (164.4). The translation of the turnover of foreign subsidiaries to Swedish kronor had a positive impact, meaning that the actual volume increase was 5.5 per cent.

Operating profit increased to SEK 33.7 M (26.6), while operating margin improved to 19.2 per cent (16.2).

Turnover by market (SEK M)	Q1 2014	Full-year 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Full-year 2012	Q4 2012	Q3 2012	Q2 2012
Sweden	52.2	168.4	41.6	38.2	41.5	47.1	163.0	39.5	33.1	43.5
Other Nordic countries	32.5	116.2	32.0	27.6	28.2	28.4	111.7	30.2	21.1	29.2
Germany	24.2	100.6	24.5	22.8	26.5	26.8	107.0	22.6	26.8	28.2
Other European countries	38.7	150.0	39.3	37.0	37.9	35.8	122.6	35.0	26.2	29.7
North America	13.5	56.9	19.1	14.0	11.1	12.7	4.1	4.1	0.0	0.0
Rest of world	14.6	58.1	10.8	15.7	18.0	13.6	56.8	15.9	13.9	14.6
VBG TE	175.7	650.2	167.3	155.3	163.2	164.4	565.2	147.3	121.1	145.2

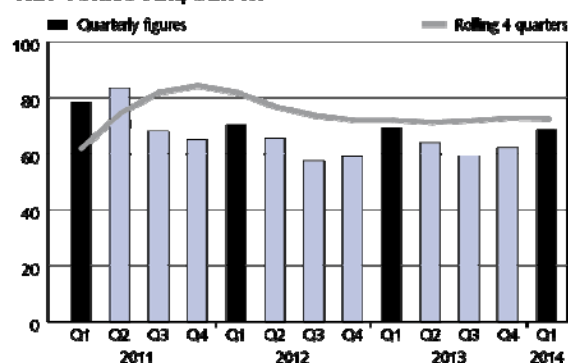
EDSCHA TRAILER SYSTEMS

First-quarter 2014:

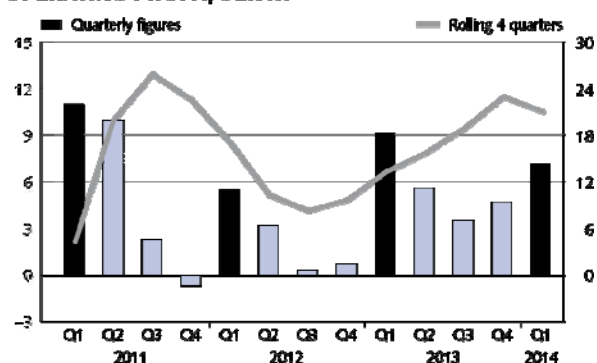
- Turnover decreased by 1.0 per cent to **SEK 68.7 M** (69.4)
- Operating profit decreased to **SEK 7.2 M** (9.1)
- The operating margin decreased to **10.5 per cent** (13.1)

EDSCHA TS (SEK M)	Q1 2014	Full- year 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Full- year 2012	Q4 2012	Q3 2012	Q2 2012
Net sales	68.7	254.6	62.0	59.3	63.9	69.4	252.1	59.0	57.4	65.3
Operating profit	7.2	22.9	4.7	3.5	5.6	9.1	9.7	0.7	0.3	3.2
Operating margin, %	10.5	9.0	7.6	5.9	8.8	13.1	3.9	1.2	0.5	4.9

NET TURNOVER, SEK M



OPERATING PROFIT, SEK M



Edscha Trailer Systems' turnover decreased by 1.0 per cent compared with the corresponding period last year to SEK 68.7 M (69.4). The translation of the turnover of foreign subsidiaries to Swedish kronor had a positive impact, which is the reason why the actual volume decrease was 4.5 per cent. Operating profit decreased to SEK 7.2 M (9.1), while operating margin decreased to 10.5 per cent (13.1).

Turnover by market (SEK M)	Q1 2014	Full- year 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Full- year 2012	Q4 2012	Q3 2012	Q2 2012
Sweden	0.1	0.5	0.1	0.1	0.2	0.1	0.4	0.0	0.1	0.2
Other Nordic countries	0.1	1.0	0.2	0.0	0.4	0.4	0.6	0.0	0.3	0.2
Germany	41.9	140.0	34.1	32.3	36.5	37.1	160.7	40.0	36.3	42.0
Other European countries	26.6	112.5	27.3	26.8	26.7	31.7	89.9	18.9	20.6	22.7
Rest of world	0.0	0.6	0.3	0.1	0.1	0.1	0.5	0.1	0.1	0.2
Edscha TS	68.7	254.6	62.0	59.3	63.9	69.4	252.1	59.0	57.4	65.3

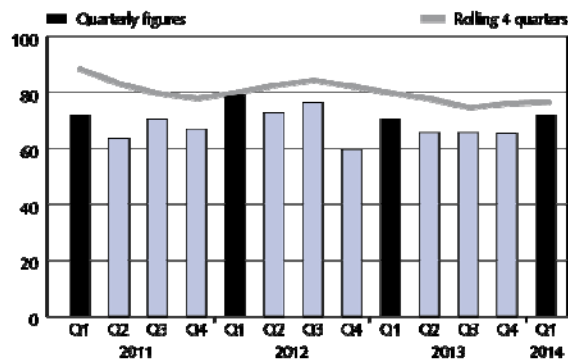
RINGFEDER POWER TRANSMISSION

First-quarter 2014:

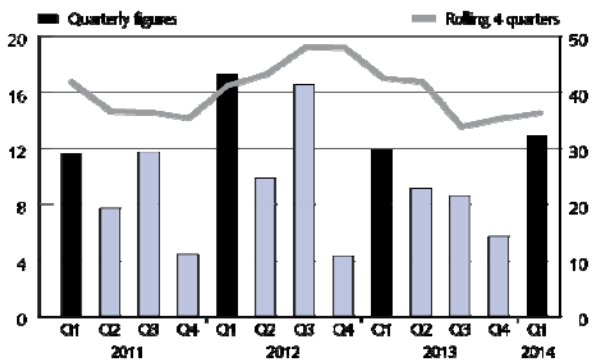
- Turnover increased by 1.8 per cent to **SEK 72.0 M** (70.7)
- Operating profit increased to **SEK 12.9 M** (11.9)
- The operating margin increased to **17.9 per cent** (16.8)

RINGFEDER PT (SEK M)	Q1 2014	Full-year 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Full-year 2012	Q4 2012	Q3 2012	Q2 2012
Net sales	72.0	266.6	65.1	65.4	65.4	70.7	287.5	59.5	76.2	72.7
Operating profit	12.9	35.5	5.7	8.6	9.1	11.9	47.9	4.3	16.5	9.8
Operating margin, %	17.9	13.2	8.8	13.1	13.9	16.8	16.7	7.2	21.7	13.5

NET TURNOVER, SEK M



OPERATING PROFIT, SEK M



Ringfeder Power Transmission's turnover increased by 1.8 per cent to SEK 72.0 M (70.7), but including exchange rate changes, the actual change in volume was a decline of 1.6 per cent. Operating profit rose to SEK 12.9 M (11.9), with a margin that remained healthy at 17.9 per cent (16.8).

Turnover by market (SEK M)	Q1 2014	Full-year 2013	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Full-year 2012	Q4 2012	Q3 2012	Q2 2012
Sweden	0.6	4.1	1.0	1.2	1.3	0.6	4.6	1.6	0.3	1.2
Other Nordic countries	0.6	1.5	0.2	0.3	0.5	0.5	1.4	0.3	0.5	0.3
Germany	27.7	90.6	20.4	24.1	22.0	24.1	100.4	23.2	25.3	23.9
Other European countries	8.3	32.9	7.8	8.2	9.3	7.6	32.9	6.6	8.8	7.8
North America	22.7	81.3	18.2	20.0	21.6	21.5	88.9	19.2	22.5	23.4
Rest of world	12.1	56.2	17.5	11.6	10.7	16.4	59.3	8.6	18.8	16.1
Power Transmission	72.0	266.6	65.1	65.4	65.4	70.7	287.5	59.5	76.2	72.7

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 4.9 M during the first quarter (4.5). The operating loss for the quarter was SEK 3.3 M (loss: 2.9). The loss after net financial items was SEK 3.8 M (loss: 1.8)

Accounting policies

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 Swedish Annual Accounts Act and RFR 2.

The accounting policies 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 2013.

Risks and uncertainty factors

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

For a more detailed description of the Group's risks and risk management, see VBG Group AB's annual report for 2013, Note 2.

Outlook for 2014

The company makes no forecast.

Financial information 2014/2015

Interim report 6 months	21 August 2014
Interim report 9 months	23 October 2014
Year-end report 2014	17 February 2015
Interim report 3 months 2015	23 April 2015
Annual General Meeting 2015	23 April 2015

Related party transactions

There have been no related party transactions in 2014 that have significantly affected the company's financial position and results. Related party transactions during 2013 are disclosed in Note 6 in the annual report for 2013.

Vänersborg, 24 April 2014

VBG Group AB (publ)

**Anders Birgersson
Managing Director and CEO**

This report is unaudited.

NOTE

This information 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 24 April 2014 at 2.00 p.m.

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Consolidated Income Statement and Statement of Comprehensive Income – Highlights (SEK M)	Q1 Jan-Mar 2014	Q1 Jan-Mar 2013	Full-year 2013
Net turnover	316.4	304.5	1,171.4
Cost of goods sold	-178.3	-180.2	-691.8
Selling expenses	-44.4	-43.8	-176.3
Administrative expenses	-33.4	-27.6	-109.8
Research and development costs	-8.8	-6.8	-29.4
Other operating income and expenses	-0.9	-1.3	-1.3
Operating profit	50.6	44.8	162.8
Net financial items	-1.9	0.0	-11.1
Profit after financial items	48.7	44.8	151.7
Tax	-13.2	-12.8	-39.2
Profit for the period	35.5	32.0	112.5
Net profit for the period attributable to Parent Company shareholders	35.5	32.0	112.5
Depreciation and amortisation charged to profit	-8.5	-8.0	-32.3
Other comprehensive income			
Profit for the period	35.5	32.0	112.5
Items that will not be reversed in the Income Statement			
Effect of translation of defined-benefit pension plans, net after tax	-	-	11.7
Items that may later be reversed in the Income Statement			
Translation differences pertaining to foreign operations	1.1	-22.5	11.8
Translation differences pertaining to hedge accounting for net investments in foreign operations	0.0	0.3	0.0
Other comprehensive income/loss, net after tax	1.1	-22.2	23.5
Comprehensive income for the period	36.6	9.8	136.0
Comprehensive income for the period attributable to Parent Company shareholders	36.6	9.8	136.0
Earnings per share, basic and diluted, SEK	2.84	2.56	9.00
Number of shares at end of period ('000)	12,502	12,502	12,502
Average number of shares during the period	12,502	12,502	12,502
Number of own shares at end of period	1,192	1,192	1,192
Average number of own shares	1,192	1,192	1,192

Turnover and earnings by segment (SEK M)		VBG Truck Equipment	Edscha Trailer Systems	Ringfeder Power Transmission	Group-wide	Group
2014:						
Q1 Jan – Mar:	Net turnover	175.7	68.7	72.0		316.4
	Operating profit/loss	33.7	7.2	12.9	-3.2	50.6
	Operating margin, %	19.2	10.5	17.9		16.0
	Net financial items				-1.9	-1.9
	Profit after financial items					48.7
2013:						
Q1 Jan – Mar:	Net turnover	164.4	69.4	70.7		304.5
	Operating profit/loss	26.6	9.1	11.9	-2.8	44.8
	Operating margin, %	16.2	13.1	16.8		14.7
	Net financial items				0.0	0.0
	Profit after financial items					44.8

Consolidated Balance Sheet – Highlights (SEK M)	31 Mar 2014	31 Mar 2013	31 Dec 2013
Goodwill	299.9	283.4	299.8
Other intangible assets	46.9	51.7	48.3
Property, plant and equipment	154.0	156.2	157.0
Long-term investments	14.2	5.0	14.1
Total non-current assets	515.0	496.3	519.2
Inventories	233.8	243.1	223.4
Receivables	238.8	229.5	198.0
Cash on hand, demand deposits and short-term investments	147.6	79.5	131.5
Total current assets	620.2	552.1	552.9
TOTAL ASSETS	1,135.2	1,048.4	1,072.1
Equity	774.1	639.4	737.5
Non-current liabilities	192.0	232.6	194.0
Current liabilities	169.1	176.4	140.6
TOTAL EQUITY AND LIABILITIES	1,135.2	1,048.4	1,072.1

Changes in Group equity (SEK M)	3 mon 2014	3 mon 2013	Full-year 2013
Opening equity according to Balance Sheet at 31 December	737.5	629.6	629.6
Total comprehensive income for the period	36.6	9.8	136.0
Dividend	-	-	-28.1
Equity at end of period	774.1	639.4	737.5

Cash Flow Statement – Highlights (SEK M)	3 mon 2014	3 mon 2013	Full-year 2013
Cash flow from operating activities before changes in working capital	41.6	31.0	128.8
Change in working capital	-18.7	-23.9	31.5
Cash flow from operating activities	22.9	7.1	160.3
Cash flow from investing activities	-5.0	-3.3	-23.6
Cash flow from financing activities	-2.0	12.6	-70.1
Cash flow for the period	15.9	16.4	66.6
Cash and cash equivalents at start of year	131.5	66.6	66.6
Translation difference, cash and cash equivalents	0.2	-3.4	-1.7
Cash and cash equivalents at end of period	147.6	79.6	131.5
Unutilised overdraft facilities	141.8	102.2	141.7
Available cash and cash equivalents	289.4	181.8	273.2

Key figures for Group	3 mon 2014	3 mon 2013	Full-year 2013
Profit margin (ROS), %	15.4	14.7	13.0
Return on equity (ROE), %	18.8	20.1	16.5
Return on capital employed (ROCE), %	21.8	20.8	18.5
Equity/assets ratio, %	68.2	61.0	68.8
Equity per share, SEK	61.92	51.15	58.99
Cash flow per share (before change in working capital), SEK	3.33	2.48	10.30
Share price at end of period, SEK	162.00	96.00	126.00
Number of employees, average	523	517	518

Parent Company Income Statement (SEK M)	3 mon 2014	3 mon 2013	Full-year 2013
Net turnover	4.9	4.5	22.6
Operating expenses	-8.2	-7.4	-31.7
Operating loss	-3.3	-2.9	-9.1
Net financial items	-0.5	1.1	52.1
Profit/loss after financial items	-3.8	-1.8	43.0
Appropriations	-	-	2.9
Tax	0.0	0.5	-1.5
Profit/loss after tax and comprehensive income/loss	-3.8	-1.3	44.4

Parent Company Balance Sheet (SEK M)	31 Mar 2014	31 Mar 2013	31 Dec 2013
Intangible assets	9.4	11.5	9.9
Property, plant and equipment	6.1	6.6	6.3
Long-term investments	558.1	571.1	558.1
Total non-current assets	573.6	589.2	574.3
Receivables	94.2	122.8	95.5
Cash on hand, demand deposits and short-term investments	68.6	30.1	51.3
Total current assets	162.8	152.9	146.8
TOTAL ASSETS	736.4	742.1	721.1
Equity	393.3	379.4	397.1
Untaxed reserves	20.2	23.1	20.2
Provisions	11.1	10.8	11.0
Non-current liabilities	17.9	61.6	19.5
Current liabilities	293.9	267.2	273.3
TOTAL EQUITY AND LIABILITIES	736.4	742.1	721.1