

VBG Group AB (publ) in Vänersborg is the Parent Company of an international engineering Group with wholly-owned companies in Europe, 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, Mid Cap list.

YEAR-END REPORT 2014

Fourth-quarter 2014:

- **The Group's net turnover increased by 3.1 per cent to SEK 303.4 M (294.4)**
- **The adjusted operating profit declined to SEK 31.8 M (37.4)**
- **Item affecting comparability for the quarter amounted to an expense of SEK 60.0 M, relating to the impairment of goodwill**
- **The reported operating loss was SEK 28.2 M (profit: 37.4)**
- **The loss after financial items amounted to SEK 29.7 M (profit: 33.1)**

Full-year 2014:

- **The Group's net turnover increased by 1.3 per cent to SEK 1,186.8 M (1,171.4)**
- **The adjusted operating profit declined to SEK 128.1 M (162.8)**
- **Items affecting comparability for the year totalled a net expense of SEK 7.2 M**
- **The reported operating profit declined to SEK 120.9 M (162.8).**
- **Profit after financial items amounted to SEK 112.7 M (151.7)**
- **The Group's profit after tax totalled SEK 78,9 M (112.5)**
- **Earnings per share amounted to SEK 6.31 (9.00)**
- **The Board of Directors proposes a raised dividend to SEK 3.00 per share (2.75), representing 47.5 per cent of earnings per share.**

| Group | Q4 2014 | Q4 2013 | Full-year 2014 | Full-year 2013 |
|--|--------------------------|--------------------|---------------------------|---------------------------|
| Net turnover, SEK M | 303,4 | 294,4 | 1 186,8 | 1 171,4 |
| Adjusted operating profit, SEK M | 31,8 | 37,4 | 128,1 | 162,8 |
| Adjusted operating margin, % | 10,5 | 12,7 | 10,8 | 13,9 |
| Items affecting comparability, SEK M | -60,0¹ | - | -7,2² | - |
| Reported operating profit/loss, SEK M | -28,2 | 37,4 | 120,9 | 162,8 |
| Reported operating margin, % | -9,3 | 12,7 | 10,2 | 13,9 |
| Profit/loss after financial items, SEK M | -29,7 | 33,1 | 112,7 | 151,7 |
| Profit margin, % | -9,8 | 11,2 | 9,5 | 13,0 |
| Profit/loss after tax, SEK M | -37,8 | 25,8 | 78,9 | 112,5 |
| Earnings per share, SEK | -3,02 | 2,07 | 6,31 | 9,00 |
| Return on capital employed (ROCE), % | | | 12,5 | 18,5 |
| Return on equity (ROE), % | | | 10,1 | 16,5 |
| Equity/assets ratio, % | | | 67,6 | 68,8 |

¹ Negative SEK 60.0 M impairment of goodwill in Edscha Trailer Systems

² Footnote ¹ as above and SEK 6.0 M in the form of capital gains from the divestment of Armaton and SEK 46.8 M* in negative goodwill from the acquisition of Tschan GmbH (* adjusted from the previously reported SEK 55.4 M, refer to page 16 "Recalculation of financial information submitted earlier")

VBG Group – an eventful financial year amid a cool market climate

The first quarter provided a good start to the year, with favourable turnover figures and healthy operating profit for all divisions. However, a certain degree of uncertainty spread from the second quarter onwards, partly because of mounting political unrest in Eastern Europe. This led to a downturn in economic activity, resulting in a significantly cooler market climate for the Group's three divisions during the last nine months.

We certainly had higher expectations for market growth ahead of 2014. This was particularly true for the trailer industry, where instead the market stagnated. Taking the overall weak market into consideration, I nevertheless feel that Group profit – with an operating margin of just over 10 per cent – is acceptable.

Apart from market conditions, the financial year proved interesting and eventful, including a minor divestment (Armaton), a strategic acquisition (Tschan), important major truck/industrial fairs (Elmia and IAA) and the launch of a new product area (sliding roofs for tipper vehicles).

In addition, during the year we noted three items affecting comparability, with one in each division. These occurred in the second, third and fourth quarters. Thus in this financial report, we have decided to report operating profit both before and after items affecting comparability, for each division and the entire Group.

VBG Truck Equipment – standing on firm ground and delivering earnings, irrespective of business conditions

In 2014, the Group's largest division proved once again that it could create healthy profitability even in the absence of growth, thanks to its powerful market position, broad product range and stable and smoothly functioning organisation. Amid an approximately 2-per cent fall in turnover for the year, the division nonetheless reported an operating margin of more than 15 per cent.

The division invests continuously and purposefully in both long-term product and market development in a bid to enhance and fine-tune the supply chain organisation.

Edscha Trailer Systems – weak earnings in a soft market, but bright spots are evident

The biggest miscalculation of 2014 was undoubtedly the trend in the trailer sector where we had hoped that the long-expected, vibrant growth would emerge. That was not the case, notably in Edscha Trailer Systems' primary business segment.

Turnover declined almost 14 per cent, while the actual volume decrease (currency adjusted) was nearly 18 per cent.

However, the first quarter was healthy, with a turnover of almost SEK 70 M and an operating margin exceeding 10 per cent. But over the final three quarters, turnover fell sharply to an average of SEK 50 M, corresponding to the break-even level. Consequently, the last nine months of the year resulted in zero profit for the division, and thus the first-quarter operating profit of just over SEK 7 M was also equal to profit for the year.

Nevertheless, one positive experience during the year was the response gained by Edscha Trailer Systems at the major IAA Truck Fair in Germany. There, the division exhibited a comprehensively updated range of sliding roofs for trailers and the brand new "TipperRoof" product, which the division is targeting at an entirely new customer segment, namely, tipping vehicles.

Ringfeder Power Transmission – expansion through acquisition, but slightly lower profitability

The major development during the year was undoubtedly the acquisition of the German company Tschan GmbH, which was incorporated into the division as of 1 July. This purchase marks a strategically significant addition to the division's product range and another step forward in its efforts to increase the growth rate. Known for high product quality and performance, the Tschan brand enjoys a formidable and reputable image in the industry.

Tschan manufactures types of large flexible shaft couplings deployed in the mining and steel industries, among other sectors. Tschan's weak point was its limited sales and distribution systems, but with Ringfeder Power Transmission's efficient and effective sales channels and large customer base, Tschan product sales are set to increase.

Another difficulty for Tschan was its excessively high production costs. In early 2014, and after several years of losses, Tschan faced acute financial problems and its equity was exhausted. Tschan's owners then applied for a restructuring of the company, which was granted in early February and ended in June.

Our Group has extensive experience and industry expertise in streamlining production and logistics, which will continue to be a priority during the consolidation phase that extends into 2015.

The acquisition of Tschan is a long-term investment, but the acquired company currently dilutes Ringfeder Power Transmission's operating margin. Also during 2014, the division expanded its own sales forces in the USA and India. This is part of the strategy to replace a substantial number of sales agents, who work exclusively on commission. Short-term, this has also exerted pressure on the profitability of Ringfeder Power Transmission.

VBG Group - looking to 2015 and the years ahead

The Group has favourable access to cash, as well as a robust financial position. Moreover, all of the Group's operations have the potential to raise both turnover and earnings. We are working purposefully in evaluating additional, attractive acquisition candidates, which I hope will lead to dialogue and ultimately to agreements.

The prerequisites are definitely in place for the VBG Group to continue creating sustainable and profitable growth.

Anders Birgersson
Managing Director and CEO

| Group trend (SEK M) | Full-year 2014 | Q4 2014 | Q3 2014 | Q2 2014 | Q1 2014 | Full-year 2013 | Q4 2013 | Q3 2013 | Q2 2013 | Q1 2013 |
|--------------------------------------|-------------------|--------------------|-------------------|------------------|------------|-------------------|------------|------------|------------|------------|
| Net turnover | 1 186,8 | 303,4 | 289,9 | 277,1 | 316,4 | 1 171,4 | 294,4 | 280,0 | 292,5 | 304,5 |
| Adjusted operating profit | 128,1 | 31,8 | 24,7 | 21,0 | 50,6 | 162,8 | 37,4 | 39,0 | 41,6 | 44,8 |
| Adjusted operating margin, % | 10,8 | 10,5 | 8,5 | 7,6 | 16,0 | 13,9 | 12,7 | 13,9 | 14,2 | 14,7 |
| Items affecting comparability | -7,2 ⁴ | -60,0 ³ | 46,8 ² | 6,0 ¹ | - | - | - | - | - | - |
| Reported operating profit, SEK M | 120,9 | -28,2 | 71,5 | 27,0 | 50,6 | 162,8 | 37,4 | 39,0 | 41,6 | 44,8 |
| Reported operating margin, % | 10,2 | -9,3 | 24,7 | 9,7 | 16,0 | 13,9 | 12,7 | 13,9 | 14,2 | 14,7 |
| Profit/loss after financial items | 112,7 | -29,7 | 70,1 | 23,6 | 48,7 | 151,7 | 33,1 | 37,2 | 36,6 | 44,8 |
| Profit margin, % | 9,5 | -9,8 | 24,2 | 8,5 | 15,4 | 13,0 | 11,2 | 13,3 | 12,5 | 14,7 |
| Profit/loss after tax | 78,9 | -37,8 | 64,2 | 17,0 | 35,5 | 112,5 | 25,8 | 27,1 | 27,6 | 32,0 |
| Earnings per share, SEK | 6,31 | -3,02 | 5,13 | 1,36 | 2,84 | 9,00 | 2,07 | 2,16 | 2,21 | 2,56 |
| ROCE (cumul.), % | 12,5 | 12,5 | 20,4 | 16,7 | 21,8 | 18,5 | 18,5 | 18,9 | 19,7 | 20,8 |
| ROE (cumul.), % | 10,1 | 10,1 | 19,8 | 13,9 | 18,8 | 16,5 | 16,5 | 17,6 | 18,3 | 20,1 |
| Equity/assets ratio, % | 67,6 | 67,6 | 68,7 | 69,0 | 68,2 | 68,8 | 68,8 | 63,3 | 61,5 | 61,0 |

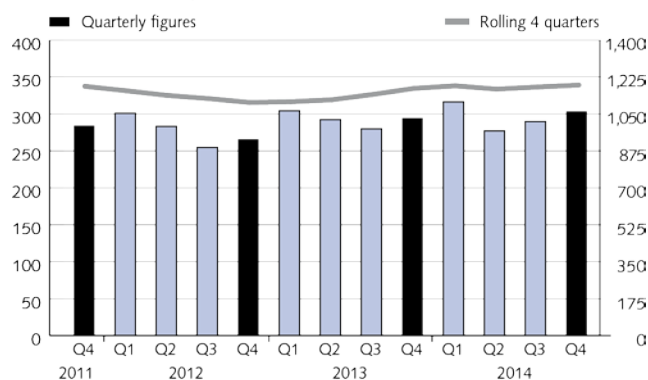
¹ SEK 6.0 M, capital gain from the divestment of Armaton

² SEK 46.8 M, negative goodwill from the acquisition of Tschan GmbH

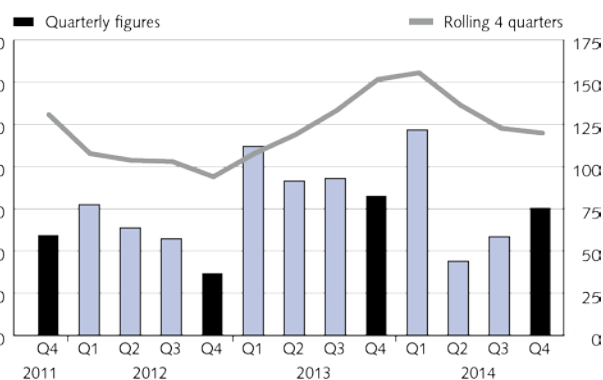
³ Negative SEK 60.0 M, impairment of goodwill in Edscha Trailer Systems

⁴ Negative SEK 7.2 M, net effect of the three items affecting comparability ¹⁺²⁺³

NET TURNOVER, SEK M



PROFIT AFTER FINANCIAL ITEMS EXCLUDING ITEMS AFFECTING COMPARABILITY, SEK M



Consolidated turnover and earnings, fourth-quarter 2014

The turnover of SEK 303.4 M (294.4) was 3.1 per cent higher compared with the fourth quarter of 2013, but taking into account changes in the exchange rates between the quarters in question, the change in volume was a decrease of 1.5 per cent. Adjusted for the acquisition of Tschan and currency effects, the change in volume represented a decrease of 7.7 per cent.

The Group's adjusted operating profit declined to SEK 31.8 M (37.4), with an adjusted operating margin of 10.5 percent (12.7). The quarter was charged with an item affecting comparability in the form of a SEK 60 M impairment of consolidated goodwill relating to Edscha Trailer Systems.

The Group's reported operating loss for the quarter thus amounted to SEK 28.2 M (profit: 37.4) with a negative operating margin of 9.3 per cent (pos: 12.7). Turnover and operating profit for the respective divisions developed as follows:

VBG Truck Equipment reported a strong fourth quarter, reporting turnover and operating profit that were largely on a par with the year-earlier period. Turnover was SEK 166.9 M (167.3), and the operating profit was SEK 29.5 M (29.9), with a margin of 17.7 per cent (17.9).

However, similar to the third quarter of the year, Edscha Trailer Systems was impacted by the continued weak trend in the trailer market and turnover declined to SEK 49.2 M (62.0). This resulted in another quarter with a negative adjusted operating loss of SEK 1.6 M (profit: 4.7) and an adjusted margin of negative 3.3 per cent (pos: 7.6). Furthermore, the fourth quarter was significantly impacted by an item affecting comparability in the form of a SEK 60 M impairment of consolidated goodwill, which the Group Management and the Board of Directors decided on in conjunction with the preparation of the year-end accounts. Accordingly, the reported operating loss for the fourth quarter was SEK 61.6 M (profit: 4.7).

Ringfeder Power Transmission significantly increased turnover to SEK 87.3 M (65.1), an increase that was primarily derived from the acquisition of Tschan. Given that the company, which was still undergoing restructuring and integration in the fourth quarter, reported a loss of just over SEK 1 M, the division recorded a relatively moderate increase in operating profit to SEK 6.3 M (5.7), with a margin of 7.2 per cent (8.8).

Group-wide overheads in the Parent Company, that have not been allocated to the divisions, totalled SEK 2.4 M (2.9)

Net interest expense for the quarter was SEK 1.9 M (expense: 2.1) and the fourth-quarter currency effect on the Swedish companies' foreign-currency denominated credits resulted in a positive currency effect of SEK 0.4 M (neg: 2.2). Overall, this led to a net financial expense of SEK 1.5 M (expense: 4.3) and thereby a loss after financial items of SEK 29.7 M (profit: 33.1).

The loss after tax totalled SEK 37.8 M (profit: 25.8) and earnings per share amounted to a negative 3.02 (pos: 2.07).

Turnover and earnings, full-year 2014

Consolidated turnover for the full year increased by 1.3 per cent to SEK 1,186.8 M (1,171.4). Adjusted for currency effects, the actual volume change amounted to a decrease of 2.5 per cent. Excluding the acquisition of Tschan, the currency-adjusted change in volume represented a decrease of 6.5 per cent.

The Group's adjusted operating profit declined to SEK 128.1 M (162.8), with an operating margin of 10.8 percent (13.9). However, all three divisions were each impacted during the year by an item affecting comparability, with the combined negative effect on the Group for the year totalling SEK 7.2 M.

The second quarter was positively impacted in the amount of SEK 6.0 M due to a capital gain in conjunction with the divestment of the Armaton product area. The third quarter was positively impacted by SEK 46.8 M (adjusted amount from the earlier reported SEK 55.4 M, see page 13), attributable to negative goodwill from the acquisition of Tschan. The fourth quarter was charged with SEK 60.0 M relating to the impairment of goodwill.

The reported full-year operating profit was thus SEK 120.9 M (162.8), with a margin of SEK 10.2 per cent (13.9).

Turnover in VBG Truck Equipment decreased by 2.1 per cent to SEK 636.6 M (650.2) for the full year. The adjusted operating profit declined to SEK 97.7 M (116.2), with an adjusted operating margin of 15.3 per cent (17.9). The second quarter included an item affecting comparability in the form of a capital gain totalling SEK 6.0 M from the divestment of the Armaton product area, meaning that the reported operating profit for the full year was SEK 103.7 M (116.2), with an operating margin of 16.3 per cent (17.9).

The annual turnover of Edscha Trailer Systems declined by 13.7 per cent to SEK 219.8 M (254.6). The adjusted operating profit declined to SEK 7.3 M (22.9), with an adjusted margin of 3.3 per cent (9.0). The item affecting comparability relating to the impairment of goodwill had a negative impact on the annual result of SEK 60.0 M, thus yielding a reported operating loss for the full year of SEK 52.7 M (profit: 22.9).

Ringfeder Power Transmission's turnover increased for the full year by 23.9 per cent to SEK 330.4 M (266.6). Of the increase, SEK 47.0 M was derived from the company Tschan, which was incorporated into the division on 1 July, while the underlying organic growth for Ringfeder Power Transmission was 6.3 per cent. The adjusted operating profit rose marginally to SEK 36.2 M (35.3), with a margin of 11.0 per cent (13.2). The result included the operating loss of the acquired company totalling SEK 2.1 M. With the addition of the item affecting comparability totalling SEK 46.8 M, relating to the negative goodwill from the acquisition, the reported operating profit amounted to SEK 83.0 M (35.3).

The consolidated operating profit also included Group-wide overheads of SEK 13.1 M (11.6) that were not allocated among the various divisions.

Net interest expense for the full-year was SEK 7.1 M (expense: 7.6) and the Swedish companies' credits denominated in foreign currencies were adversely impacted by a negative currency effect of SEK 1.1 M (neg: 3.5). Overall, this led to a net financial expense of SEK 8.2 M (expense: 11.1). Profit after financial items thus amounted to SEK 112.7 M (151.7) with a profit margin of 9.5 per cent (13.0).

Profit after tax amounted to SEK 78.9 M (112.5), yielding an earnings per share after tax of 6.31 (9.00).

Return on capital employed declined to 12.5 per cent (18.5), while return on equity was 10.1 per cent (16.5). The Group's equity/assets ratio decreased slightly from the end of the preceding year to 67.6 per cent (68.8).

Tax expense

The year's tax expense was SEK 33.8 M (39.2), of which current tax accounted for income of SEK 36.4 M (income: 48.3) and deferred tax for an expense of SEK 2.6 M (expense: 9.1). The tax expense for the year corresponds to a tax rate for the Group of 30.0 per cent (25.9).

Capital expenditures

The Group's capital expenditures during the year, excluding acquired subsidiaries, amounted to SEK 29.6 M (19.6).

Financial position

Profit after tax for the full year amounted to SEK 78.9 M (112.5) and other comprehensive income to SEK 35.6 M (23.5), the combined effect of which resulted in comprehensive income of SEK 114.5 M (136.0). After dividends paid to the shareholders of SEK 34.4 M (28.1), the Group's equity increased to SEK 817.6 M (737.5).

The equity/assets ratio declined during the year to 67.6 per cent (68.8).

Cash and cash equivalents increased by SEK 64.1 M during the year to SEK 195.6 M (131.5) at year end. In addition, there were unutilised credit facilities of SEK 144.1 M (141.7), adding up to an available liquidity of SEK 339.7 M (273.2) for the Group at year-end.

The Group's interest-bearing net debt (including pension liability) declined by SEK 25.7 M during the year to SEK 16.3 M (42.0) at year-end.

The ratio of interest-bearing net debt to equity was 0.02 at 31 December 2014 (0.06 at 31 December 2013) and the ratio of interest-bearing net debt to consolidated operating profit before depreciation/amortisation and impairment (EBITDA) was 0.09 (0.21).

The Group's aggregate goodwill declined by SEK 60.0 M as a result of the impairment of the goodwill value attributable to Edscha Trailer Systems by approximately 30 per cent. At the same time, the Group's remaining goodwill value increased by SEK 27 M due to a weakening of the SEK against the EUR and USD between the end of 2013 and 2014. The net effect of this was a reduction in the Group's goodwill by SEK 33.0 M, amounting to SEK 266.8 M (299.8) at 31 December 2014, which in relation to equity was 0.33 (0.41).

Cash flow

Cash flow from operating activities increased to SEK 137.2 M (160.3). Capital expenditures during the year amounted to SEK 39.9 M (23.6). During the year, the Group's total borrowings and current financial liability declined, net, by SEK 5.0 M (42.0), with a dividend payment of SEK 34.4 M (28.1) being made to shareholders, the combined effect of which was a negative impact from financing activities of SEK 39.4 M (neg: 70.1). Net cash flow during the year thus amounted to SEK 57.9 M (66.6).

Outlook for 2015

The Group makes no forecast regarding figures, but its assessment is that the potential exists for the Group to increase turnover and profitability in 2015.

Personnel

At 31 December 2014, there were 612 employees in the VBG Group (523), including 175 (179) in Sweden.

The Group employed an average of 559 persons (518) in 2014, representing an increase of 7.9 per cent. Of these, 181 (177) were active in Sweden. The cost of salaries and social security contributions increased by 7.5 per cent and amounted to SEK 302,8 M (274.5) in 2014.

Per share data

Earnings per share for the year declined to SEK 6.31 (9.00). Equity per share at 31 December 2014 was SEK 65.40, compared with SEK 58.99 a year earlier.

During the year, the share price for the VBG Group's Series B share declined by 17.7 per cent to SEK 103.75 (126,00) at year-end, and the number of shareholders rose by 51 during the year to 4,001 (3,950).

VBG Truck Equipment

Fourth-quarter 2014:

- Turnover on a par with the fourth quarter of 2013, SEK 166.9 M (167.3)
- Operating remained stable at SEK 29.5 M (29.9), with a healthy operating margin of 17.7 per cent (17.9).

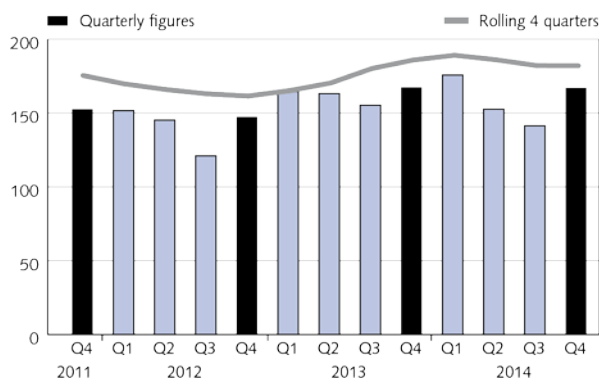
Full-year 2014:

- Turnover decreased by 2.1 per cent to SEK 636.6 M (650.2)
- Adjusted operating profit amounted to SEK 97.7 M (116.2), with an adjusted operating margin of 15.3 per cent (17.9).
- The item affecting comparability from the divestment of the Armaton product area yielded capital gains of SEK 6.0 M
- The reported operating profit amounted to SEK 103.7 M (116.2), with a reported margin of 16.3 per cent (17.9)

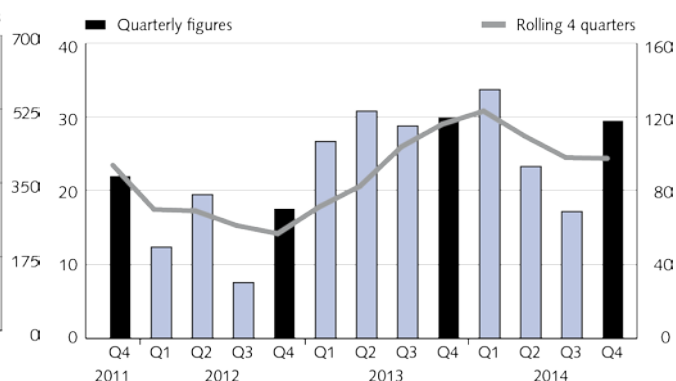
| VBG Truck Equipment (SEK M) | Full-year 2014 | Q4 2014 | Q3 2014 | Q2 2014 | Q1 2014 | Full-year 2013 | Q4 2013 | Q3 2013 | Q2 2013 | Q1 2013 |
|----------------------------------|------------------|---------|---------|------------------|---------|----------------|---------|---------|---------|---------|
| Net turnover | 636,6 | 166,9 | 141,4 | 152,6 | 175,7 | 650,2 | 167,3 | 155,3 | 163,2 | 164,4 |
| Adjusted operating profit | 97,7 | 29,5 | 17,2 | 17,3 | 33,7 | 116,2 | 29,9 | 28,8 | 30,9 | 26,6 |
| Adjusted operating margin, % | 15,3 | 17,7 | 12,2 | 11,3 | 19,2 | 17,9 | 17,9 | 18,5 | 18,9 | 16,2 |
| Item affecting comparability | 6,0 ¹ | - | - | 6,0 ¹ | - | - | - | - | - | - |
| Reported operating profit, SEK M | 103,7 | 29,5 | 17,2 | 23,3 | 33,7 | 116,2 | 29,9 | 28,8 | 30,9 | 26,6 |
| Reported operating margin, % | 16,3 | 17,7 | 12,2 | 15,3 | 19,2 | 17,9 | 17,9 | 18,5 | 18,9 | 16,2 |

¹ SEK 6.0 M in capital gains from the divestment of the Armaton product area

NET TURNOVER, SEK M



ADJUSTED OPERATING PROFIT SEK M



Fourth-quarter 2014:

VBG Truck Equipment's turnover for the fourth quarter was nearly identical to the year-earlier period, SEK 166.9 M (167.3). Taking the impact of movements in exchange rates into consideration, the change in volume was a decrease of 2.1 per cent.

The operating profit for the division was also on a par with the year-earlier period, SEK 29.5 M (29.9), with a continued strong operating margin, 17.7 per cent (17.9).

Full-year 2014

Turnover for the full-year 2014 declined by 2.1 per cent to SEK 636.6 M (650.2). Taking changes in exchange rates into account, the actual volume decrease was 4.4 per cent during the year.

Although the market climate during the year was below the normal level, the division demonstrated that it has a very stable and profitable business.

For the full year, the adjusted operating profit declined to SEK 97.7 M (116.2), with a continued favourable adjusted operating margin of 15.3 per cent (17.9). After the item affecting comparability totalling SEK 6.0 M from the capital gains generated in connection with the divestment of Armaton, the reported operating profit amounted to SEK 103.7 M (116.2).

During 2014, VBG Truck Equipment had an average of 256 employees (260) and, at 31 December 2014, 256 persons (258) were employed in the division.

| Turnover by market (SEK M) | Full-year 2014 | Q4 2014 | Q3 2014 | Q2 2014 | Q1 2014 | Full-year 2013 | Q4 2013 | Q3 2013 | Q2 2013 | Q1 2013 |
|----------------------------|----------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|--------------|--------------|
| Sweden | 174,4 | 42,1 | 35,5 | 44,6 | 52,2 | 168,4 | 41,6 | 38,2 | 41,5 | 47,1 |
| Other Nordic countries | 106,8 | 24,9 | 22,7 | 26,7 | 32,5 | 116,2 | 32,0 | 27,6 | 28,2 | 28,4 |
| Germany | 90,8 | 20,7 | 23,7 | 22,2 | 24,2 | 100,6 | 24,5 | 22,8 | 26,5 | 26,8 |
| Other European countries | 143,8 | 37,3 | 32,9 | 34,9 | 38,7 | 150,0 | 39,3 | 37,0 | 37,9 | 35,8 |
| North America | 59,1 | 21,2 | 13,6 | 10,8 | 13,5 | 56,9 | 19,1 | 14,0 | 11,1 | 12,7 |
| Rest of world | 61,7 | 20,7 | 13,0 | 13,4 | 14,6 | 58,1 | 10,8 | 15,7 | 18,0 | 13,6 |
| VBG TE | 636,6 | 166,9 | 141,4 | 152,6 | 175,7 | 650,2 | 167,3 | 155,3 | 163,2 | 164,4 |

Edscha Trailer Systems

Fourth-quarter 2014:

- Turnover decreased by 20.6 per cent to SEK 49.2 M (62.0)
- The adjusted operating loss was SEK 1.6 M (profit: 4.7), with an adjusted margin of a negative 3.3 per cent (pos: 7.6)
- The item affecting comparability for the impairment of consolidated goodwill negatively impacted the quarter by SEK 60.0 M
- The reported operating loss amounted to SEK 61.6 M (profit: 4.7)

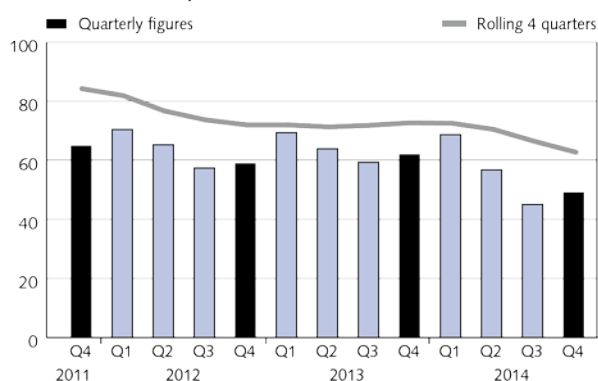
Full-year 2014:

- Turnover decreased by 13.7 per cent to SEK 219.8 M (254.6)
- The adjusted operating profit amounted to SEK 7.3 M (22.9), with an adjusted margin of 3.3 per cent (9.0).
- The reported operating loss was SEK 52.7 M (profit: 22.9)

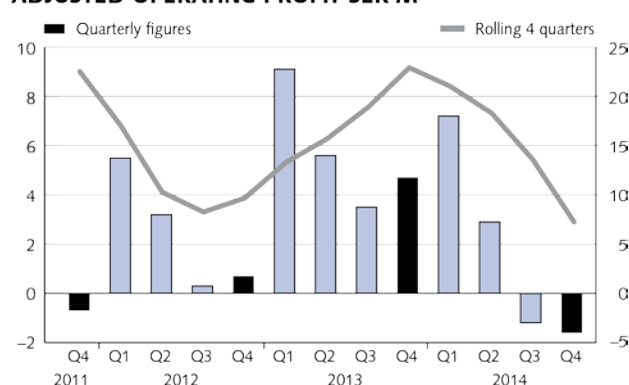
| Edscha Trailer Systems (SEK M) | Full-year 2014 | Q4 2014 | Q3 2014 | Q2 2014 | Q1 2014 | Full-year 2013 | Q4 2013 | Q3 2013 | Q2 2013 | Q1 2013 |
|---------------------------------------|--------------------|--------------------|---------|---------|---------|----------------|---------|---------|---------|---------|
| Net turnover | 219,8 | 49,2 | 45,1 | 56,8 | 68,7 | 254,6 | 62,0 | 59,3 | 63,9 | 69,4 |
| Adjusted operating profit/loss | 7,3 | -1,6 | -1,2 | 2,9 | 7,2 | 22,9 | 4,7 | 3,5 | 5,6 | 9,1 |
| Adjusted operating margin, % | 3,3 | -3,3 | -2,7 | 5,1 | 10,5 | 9,0 | 7,6 | 5,9 | 8,8 | 13,1 |
| Item affecting comparability | -60,0 ¹ | -60,0 ¹ | - | - | - | - | - | - | - | - |
| Reported operating profit/loss, SEK M | -52,7 | -61,6 | -1,2 | 2,9 | 7,2 | 22,9 | 4,7 | 3,5 | 5,6 | 9,1 |
| Reported operating margin, % | -24,0 | -125,2 | -2,7 | 5,1 | 10,5 | 9,0 | 7,6 | 5,9 | 8,8 | 13,1 |

¹ Negative SEK 60.0 M impairment of goodwill in Edscha Trailer Systems

NET TURNOVER, SEK M



ADJUSTED OPERATING PROFIT SEK M



Fourth-quarter 2014:

Edscha Trailer Systems' turnover decreased by 20.6 per cent to SEK 49.2 M (62.0). The translation of the turnover of foreign subsidiaries to SEK had a positive impact, which is the reason why the actual volume decrease was 24.1 per cent.

For the second consecutive quarter, turnover was below SEK 50 M, meaning that the adjusted operating result was also negative at a loss of SEK 1.6 M (profit: 4.7), with an adjusted margin of negative 3.3 per cent (pos: 7.6). In conjunction with the preparation of the year-end accounts, the Group's Parent Company decided, in consultation with the Board of Directors, to impair the value of consolidated goodwill related to Edscha Trailer Systems by SEK 60.0 M (31 per cent), from SEK 192.9 M to SEK 132.9 M. This item affecting comparability resulted in the recognition of a substantial operating loss of SEK 61.6 M (profit: 4.7) for the division.

Full-year 2014

Following a favourable first quarter, the trailer market gradually deteriorated during the remainder of the year and, consequently, the division's turnover and earnings declined. Overall, this resulted in a very weak market for the full year and the division's turnover declined by 13.7 per cent to SEK 219.8 M (254.6). Adjusted for currency effects, the actual volume decline was 17.6 per cent.

The adjusted operating profit amounted to SEK 7.3 M (22.9), which de facto meant that, for the final nine months of the year, the adjusted operating profit was zero. The adjusted operating margin for the full year was 3.3 per cent (9.0). The reported operating loss, after the effect of the goodwill impairment of SEK 60.0 M, amounted to SEK 52.7 M (profit: 22.9)

In 2014, Edscha Trailer Systems had an average of 83 employees (84) and, at 31 December 2014, 82 persons (85) were employed in the division.

| Turnover by market (SEK M) | Full-year 2014 | Q4 2014 | Q3 2014 | Q2 2014 | Q1 2014 | Full-year 2013 | Q4 2013 | Q3 2013 | Q2 2013 | Q1 2013 |
|----------------------------|----------------|-------------|---------|---------|---------|----------------|-------------|---------|---------|---------|
| Sweden | 0,3 | 0,1 | 0,0 | 0,1 | 0,1 | 0,5 | 0,1 | 0,1 | 0,2 | 0,1 |
| Other Nordic countries | 0,6 | 0,2 | 0,1 | 0,2 | 0,1 | 1,0 | 0,2 | 0,0 | 0,4 | 0,4 |
| Germany | 136,3 | 33,3 | 28,7 | 32,4 | 41,9 | 140,0 | 34,1 | 32,3 | 36,5 | 37,1 |
| Other European countries | 82,3 | 15,6 | 16,1 | 24,0 | 26,6 | 112,5 | 27,3 | 26,8 | 26,7 | 31,7 |
| Rest of world | 0,3 | 0,0 | 0,2 | 0,1 | 0,0 | 0,6 | 0,3 | 0,1 | 0,1 | 0,1 |
| Edscha TS | 219,8 | 49,2 | 45,1 | 56,8 | 68,7 | 254,6 | 62,0 | 59,3 | 63,9 | 69,4 |

Ringfeder Power Transmission

Fourth-quarter 2014:

- Turnover increased by 34.1 per cent to SEK 87.3 M (65.1)
- Operating profit rose to SEK 6.3 M (5.7), with a margin of 7.2 per cent (8.8)

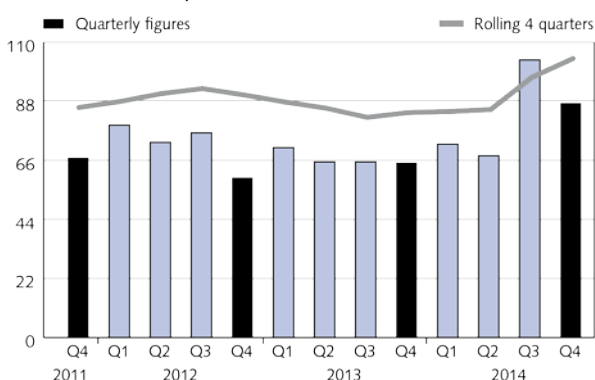
Full-year 2014:

- Turnover increased by 23.9 per cent to SEK 330.4 M (266.6)
- The adjusted operating profit amounted to SEK 36.2 M (35.3), with an adjusted margin of 11.0 per cent (13.2).
- Items affecting comparability during the year relating to negative goodwill from the acquisition of Tschan GmbH had a positive impact on earnings of SEK 46.8 M
- The reported operating profit amounted to SEK 83.0 M (35.3).

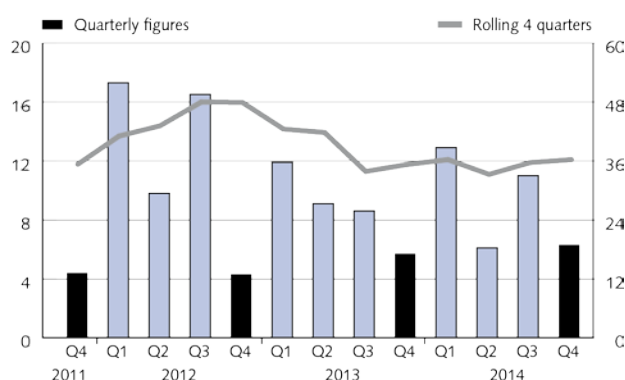
| Ringfeder Power Transmission (SEK M) | Full-year 2014 | Q4 2014 | Q3 2014 | Q2 2014 | Q1 2014 | Full-year 2013 | Q4 2013 | Q3 2013 | Q2 2013 | Q1 2013 |
|--------------------------------------|-------------------|---------|-------------------|---------|---------|----------------|---------|---------|---------|---------|
| Net turnover | 330,4 | 87,3 | 103,4 | 67,7 | 72,0 | 266,6 | 65,1 | 65,4 | 65,4 | 70,7 |
| Adjusted operating profit | 36,2 | 6,3 | 10,9 | 6,1 | 12,9 | 35,3 | 5,7 | 8,6 | 9,1 | 11,9 |
| Adjusted operating margin, % | 11,0 | 7,2 | 10,5 | 9,0 | 17,9 | 13,2 | 8,8 | 13,1 | 13,9 | 16,8 |
| Item affecting comparability | 46,8 ¹ | - | 46,8 ¹ | - | - | - | - | - | - | - |
| Reported operating profit, SEK M | 83,0 | 6,3 | 57,7 | 6,1 | 12,9 | 35,3 | 5,7 | 8,6 | 9,1 | 11,9 |
| Reported operating margin, % | 25,1 | 7,2 | 55,8 | 9,0 | 17,9 | 13,2 | 8,8 | 13,1 | 13,9 | 16,8 |

¹ SEK 46.8 M in negative goodwill from the acquisition of Tschan GmbH (adjusted from the previously reported SEK 55.4 M, refer to page 16 "Recalculation of financial information submitted earlier")

NET TURNOVER, SEK M



ADJUSTED OPERATING PROFIT SEK M



Fourth-quarter 2014

During the fourth quarter, turnover rose by SEK 34.1 M to SEK 87.3 M (65.1), an increase that was primarily derived from the acquisition of Tschan. Excluding acquired volumes and adjusted for currency effects, the underlying volume change was de facto a decrease of 5.2 per cent.

During the fourth quarter, the acquired company was still undergoing restructuring and integration and reported a negative result of just over SEK 1 M. Accordingly, the operating profit for the fourth quarter was only a slight improvement on the year-earlier period and amounted to SEK 6.3 M (5.7), and the division's operating margin declined slightly to SEK 7.2 per cent (8.8), due to a negative margin for the acquired turnover volume.

Full-year 2014

In terms of turnover, the division had a strong start to the year. However, during the second half of the year and, above all, in the fourth quarter, the market climate weakened. For the full year, the division's turnover increased by 23.9 per cent to SEK 330.4 M (266.6), as a result of the acquisition of Tschan. With turnover of SEK 47.0 M in the July – December period, Tschan accounted for 17.6 per cent of the increase. Excluding the acquisition, the underlying increase in turnover was 6.3 per cent. Furthermore, if the changes in exchange rates between the years are taken into account, the actual change in volume was a decline of 1.0 per cent.

The adjusted operating profit increased marginally to SEK 36.2 M (35.3), with an adjusted margin of 11.0 per cent (13.2). This result included the operating loss of the acquired company totalling SEK 2.1 M. The acquisition of Tschan generated negative goodwill, which positively impacted profit by SEK 46.8 M. Including this item affecting comparability, the division's reported operating profit rose to SEK 83.0 M (35.3).

During 2014, Ringfeder Power Transmission had an average of 213 employees (168) and, at 31 December 2014, 267 persons (174) were employed in the division.

| Turnover by market (SEK M) | Full-year 2014 | Q4 2014 | Q3 2014 | Q2 2014 | Q1 2014 | Full-year 2013 | Q4 2013 | Q3 2013 | Q2 2013 | Q1 2013 |
|----------------------------|----------------|---------|---------|---------|---------|----------------|---------|---------|---------|---------|
| Sweden | 4,1 | 1,4 | 1,2 | 0,9 | 0,6 | 4,1 | 1,0 | 1,2 | 1,3 | 0,6 |
| Other Nordic countries | 3,3 | 1,2 | 1,1 | 0,4 | 0,6 | 1,5 | 0,2 | 0,3 | 0,5 | 0,5 |
| Germany | 127,8 | 33,2 | 44,8 | 22,1 | 27,7 | 90,6 | 20,4 | 24,1 | 22,0 | 24,1 |
| Other European countries | 42,5 | 9,9 | 14,5 | 9,8 | 8,3 | 32,9 | 7,8 | 8,2 | 9,3 | 7,6 |
| North America | 96,1 | 27,0 | 24,8 | 21,6 | 22,7 | 81,3 | 18,2 | 20,0 | 21,6 | 21,5 |
| Rest of world | 56,6 | 14,6 | 17,0 | 12,9 | 12,1 | 56,2 | 17,5 | 11,6 | 10,7 | 16,4 |
| Ringfeder PT | 330,4 | 87,3 | 103,4 | 67,7 | 72,0 | 266,6 | 65,1 | 65,4 | 65,4 | 70,7 |

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 Vänernsberg 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, license revenues and rentals and amounted to SEK 22.0 M during the year (22.6). The operating loss for the year was SEK 12.3 M (loss: 9.1). After dividends from Group companies totalling SEK 116.5 M (44.8), exchange rate differences of a negative SEK 4.7 M (neg: 2.9) and net interest expenses totalling SEK 1.7 M (expense: 1.9), profit before tax amounted to SEK 97.8 M (28.0).

Acquisition of Tschan GmbH

On 1 July, the Group company Ringfeder Power Transmission GmbH completed its acquisition of Tschan GmbH, including the two wholly owned companies in India and USA. The purchase consideration for all shares in the company amounted to SEK 18.4 M, and the preliminary acquisition plan that was prepared showed that the acquisition would generate negative consolidated goodwill of SEK 55.4 M, which was recognised as consolidated profit in the third quarter. The reason for this significant amount of negative goodwill was that, prior to the acquisition, Tschan GmbH had filed for and completed a reconstruction. The reconstruction resulted in a reduction in employees, and the company's liabilities were written off as part of the composition proceedings, during which loans totalling slightly more than EUR 6 M were written off by the owner of the company.

The final acquisition plan entailed certain adjustments compared with the preliminary acquisition plan presented in the interim report on 30 September 2014. This was primarily the result of the determination of the company's tax position, which changed the recognized deferred tax liability, and entailed an adjustment to the value of certain assets. The final acquisition plan entails that the acquisition will yield negative goodwill of SEK 46.8 M, a reduction of SEK 8.7 M in relation to the negative goodwill of SEK 55.4 M reported earlier.

The acquired company and its subsidiaries, with about 85 employees, is included since July 1, 2014 in the Ringfeder Power Transmission division. The business reported turnover of SEK 47.0 M and an operating loss of SEK 2.1 M in the second half of 2014. Tschan is expected to report positive earnings for full-year 2015.

Recalculation of financial information submitted earlier

As stated under the above heading "Acquisition of Tschan GmbH," the preliminary acquisition plan presented in the interim report on 30 September 2014 has been updated. Changes to preliminary amounts in the acquisition plan have been recognized with retroactive effect, as though the recognition of the acquisition of the business had been finalised on the acquisition date. The Group has thus made the following changes, which impact previously reported income statements and balance sheets for the nine-month period ended on 30 September 2014:

| Income statement | 1 Jan – 30 Sep 2014 (Reported) | Adjusted acc. to updated acquisition plan ¹ | 1 Jan – 30 Sep 2014 (Recalculated) |
|------------------------|-----------------------------------|--|---------------------------------------|
| Other operating income | 64,3 | -8,7 | 55,6 |
| Operating profit | 157,8 | -8,7 | 149,1 |
| Profit for the period | 125,4 | -8,7 | 116,7 |

¹ The corresponding adjustment was made for the third quarter isolated.

| Balance sheet | 30 Sep 2014 (Reported) | Adjusted acc. to updated acquisition plan | 30 Sep 2014 (Recalculated) |
|-------------------------------|---------------------------|---|-------------------------------|
| Property, plant and equipment | 190,3 | +4,9 | 195,2 |
| Inventories | 253,4 | +3,0 | 256,4 |
| Equity | 836,1 | -8,7 | 827,4 |
| Non-current liabilities | 198,0 | +16,6 | 214,6 |

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.

Proposed dividend

The Board of Directors of VBG Group AB (publ) proposes that the 2015 AGM resolve to approve a raised dividend of SEK 3.00 per share (2.75) for financial year 2014. The proposed dividend entails a total distribution of funds from the Parent Company of SEK 37.5 M, equivalent to 4.6 per cent of the Group's equity at year end. The Group reported profit after tax corresponding to SEK 6.31 per share, implying that the proposed dividend represents 47.5 per cent of net profit for the year (30.6).

Annual General Meeting and annual report

The 2015 Annual General Meeting will be held at 5:00 p.m. on 23 April in the company's offices at Herman Kreftings gata 4 in Vänersborg. The annual report will be published on the company's website at the end of March 2015 and will also be available at VBG Group AB's offices in Vänersborg.

Financial information 2015/2016

| | |
|--------------------------------------|-----------------------------|
| Interim report, three months 2015 | 23 April 2015 |
| Annual General Meeting in Vänersborg | 23 April 2015, at 5:00 p.m. |
| Interim report, six months 2015 | 20 August 2015 |
| Interim report, nine months 2015 | 21 October 2015 |
| Year-end report 2015 | 17 February 2016 |

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 5 in the annual report for 2013.

Accounting policies

VBG Group applies the EU-endorsed IFRS standards and interpretations thereof (IFRIC). This interim report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting, and for the Parent Company, in accordance with the Annual Accounts Act and recommendation RFR 2, Accounting for Legal Entities. The same accounting policies and calculation methods were applied as in the most recent annual report, except in relation to Group contributions in the Parent Company, which are now recognized as appropriations in accordance with the alternative rule in RFR 2. The figures in previous periods have been recalculated to reflect the change. New and amended IFRS and IFRIC interpretations that gained legal force as of 2014 had no material impact on the Group's financial reporting.

Auditor's review

This year-end report is unaudited.

Vänersborg, 17 February 2015

VBG Group AB (publ)

The Board of Directors

NOTE

The information in this year-end 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 17 February 2015 at 1:00 p.m.

For further information please contact:

Anders Birgersson, Managing Director and CEO
Telephone: +46 (0)521 27 77 67, +46 (0)702 27 77 78
E-mail: anders.birgersson@vbggroup.com

| Consolidated Income Statement and Statement of Comprehensive Income – Highlights (SEK M) | Q4 Oct-Dec 2014 | Q4 Oct-Dec 2013 | Full-year 2014 | Full-year 2013 |
|--|--------------------------------|--------------------------------|---------------------------|---------------------------|
| Net turnover | 303,4 | 294,4 | 1 186,8 | 1 171,4 |
| Cost of goods sold | -186,9 | -177,7 | -718,0 | -691,8 |
| Gross profit | 116,5 | 116,7 | 468,8 | 479,6 |
| Selling expenses | -52,3 | -43,1 | -190,1 | -176,3 |
| Administrative expenses | -26,1 | -30,3 | -120,3 | -109,8 |
| Research and development costs | -9,4 | -7,9 | -36,2 | -29,4 |
| Other operating income and expenses | -56,9 ¹ | 2,0 | -1,3 ² | -1,3 |
| Operating profit/loss | -28,2 | 37,4 | 120,9 | 162,8 |
| Net financial items | -1,5 | -4,3 | -8,2 | -11,1 |
| Profit/loss after financial items | -29,7 | 33,1 | 112,7 | 151,7 |
| Tax | -8,1 | -7,3 | -33,8 | -39,2 |
| Profit/loss for the period | -37,8 | 25,8 | 78,9 | 112,5 |
| Net profit/loss for the period attributable to Parent Company shareholders | | | | |
| | -37,8 | 25,8 | 78,9 | 112,5 |
| Depreciation and amortisation charged to profit | -10,2 | -8,2 | -37,5 | -32,3 |
| Other comprehensive income | | | | |
| Profit/loss for the period | -37,8 | 25,8 | 78,9 | 112,5 |
| Items that will not be reversed in the Income Statement | | | | |
| Effect of translation of defined-benefit pension plans, net after tax | -5,7 | 11,7 | -28,7 | 11,7 |
| Items that may later be reversed in the Income Statement | | | | |
| Translation differences pertaining to foreign operations | 35,5 | 13,4 | 68,6 | 11,8 |
| Translation differences pertaining to hedge accounting for net investments in foreign operations | -1,8 | -0,4 | -4,3 | 0,0 |
| Other comprehensive income, net after tax | 28,0 | 24,7 | 35,6 | 23,5 |
| Comprehensive income/loss for the period | -9,8 | 50,5 | 114,5 | 136,0 |
| Comprehensive income/loss for the period attributable to Parent Company shareholders | -9,8 | 50,5 | 114,5 | 136,0 |
| Earnings per share, basic and diluted, SEK | 3,02 | 2,07 | 6,31 | 9,00 |
| Number of shares at end of period ('000) | 12 502 | 12 502 | 12 502 | 12 502 |
| Average number of shares during the period | 12 502 | 12 502 | 12 502 | 12 502 |
| Number of own shares at end of period | 1 192 | 1 192 | 1 192 | 1 192 |
| Average number of own shares | 1 192 | 1 192 | 1 192 | 1 192 |

¹ Includes cost for impairment of goodwill in Edscha Trailer Systems in the negative amount of SEK 60 M.

² In addition to footnote ¹ above, also includes capital gains of SEK 6.0 M from the divestment of Armaton and negative goodwill of SEK 46.8 M* from the acquisition of Tschan GmbH, equivalent to a combined net of negative SEK 7.2 M (* adjusted from the previously reported SEK 55.4 M, refer to page 14 "Recalculation of financial information submitted earlier")

| Turnover and earnings by segment (SEK M) | | VBG Truck Equipment | Edscha Trailer Systems | Ringfeder Power Transmission | Group-wide | Group |
|---|---------------------------------------|---------------------------|------------------------------|------------------------------------|------------|---------|
| 2014: | | | | | | |
| Q4 Oct–Dec: | Net turnover | 166,9 | 49,2 | 87,3 | | 303,4 |
| | Adjusted operating profit/loss | 29,5 | -1,6 | 6,3 | -2,4 | 31,8 |
| | Adjusted operating margin, % | 17,7 | -3,3 | 7,2 | | 10,5 |
| | Items affecting comparability | - | -60,0 ² | - | - | -60,0 |
| | Reported operating profit/loss, SEK M | 29,5 | -61,6 | 6,3 | -2,4 | -28,2 |
| | Reported operating margin, % | 17,7 | -125,2 | 7,2 | | -9,3 |
| | Net financial items | | | | -1,5 | -1,5 |
| | Loss after financial items | | | | | -29,7 |
| | | | | | | |
| 12 mon: | Net turnover | 636,6 | 219,8 | 330,4 | | 1 186,8 |
| | Adjusted operating profit/loss | 97,7 | 7,3 | 36,2 | -13,1 | 128,1 |
| | Adjusted operating margin, % | 15,3 | 3,3 | 11,0 | | 10,8 |
| | Items affecting comparability | 6,0 ¹ | -60,0 ² | 46,8 ³ | | -7,2 |
| | Reported operating profit/loss, SEK M | 103,7 | -52,7 | 83,0 | -13,1 | 120,9 |
| | Reported operating margin, % | 16,3 | -24,0 | 25,1 | | 10,2 |
| | Net financial items | | | | -8,2 | -8,2 |
| | Profit after financial items | | | | | 112,7 |
| | | | | | | |
| 2013: | | | | | | |
| Q4 Oct–Dec: | Net turnover | 167,3 | 62,0 | 65,1 | | 294,4 |
| | Operating profit | 29,9 | 4,7 | 5,7 | -2,9 | 37,4 |
| | Operating margin, % | 17,9 | 7,6 | 8,8 | | 12,7 |
| | Net financial items | | | | -4,3 | -4,3 |
| | Profit after financial items | | | | | 33,1 |
| | | | | | | |
| 12 mon: | Net turnover | 650,2 | 254,6 | 266,6 | | 1 171,4 |
| | Operating profit | 116,2 | 22,9 | 35,3 | -11,6 | 162,8 |
| | Operating margin, % | 17,9 | 9,0 | 13,2 | | 13,9 |
| | Net financial items | | | | -11,1 | -11,1 |
| | Profit after financial items | | | | | 151,7 |
| | | | | | | |

¹ Capital gains of SEK 6.0 M from the divestment of the Armaton product area

² Impairment of consolidated goodwill in Edscha Trailer Systems was charged to earnings in the amount of SEK 60 M,

³ Negative goodwill from the acquisition of Tschan GmbH had a positive impact on earnings of SEK 46.8 M

| Consolidated Balance Sheet – Highlights (SEK M) | 31 Dec 2014 | 31 Dec 2013 |
|---|------------------------|------------------------|
| Goodwill | 266,8 | 299,8 |
| Other intangible assets | 57,7 | 48,3 |
| Property, plant and equipment | 200,8 | 157,0 |
| Long-term investments | 20,6 | 14,1 |
| Total non-current assets | 545,9 | 519,2 |
| Inventories | 251,1 | 223,4 |
| Receivables | 216,1 | 198,0 |
| Cash on hand, demand deposits and short-term investments | 195,6 | 131,5 |
| Total current assets | 662,8 | 552,9 |
| TOTAL ASSETS | 1 208,7 | 1 072,1 |
| Equity | 817,6 | 737,5 |
| Non-current liabilities | 253,8 | 194,0 |
| Current liabilities | 137,3 | 140,6 |
| TOTAL EQUITY AND LIABILITIES | 1 208,7 | 1 072,1 |

| Changes in Group equity (SEK M) | Full-year 2014 | Full-year 2013 |
|---|---------------------------|---------------------------|
| Opening equity | 737,5 | 629,6 |
| Total comprehensive income for the period | 114,5 | 136,0 |
| Dividend | -34,4 | -28,1 |
| Equity at end of period | 817,6 | 737,5 |

| Cash Flow Statement – Highlights (SEK M) | Full-year 2014 | Full-year 2013 |
|--|---------------------------|---------------------------|
| Cash flow from operating activities before changes in working capital | 122,7 | 128,8 |
| Change in working capital | 14,5 | 31,5 |
| Cash flow from operating activities | 137,2 | 160,3 |
| Cash flow from investing activities | -39,9 | -23,6 |
| Cash flow from financing activities | -39,4 | -70,1 |
| Cash flow for the year | 57,9 | 66,6 |
| Cash and cash equivalents at start of year | 131,5 | 66,6 |
| Translation difference, cash and cash equivalents | 6,2 | -1,7 |
| Cash and cash equivalents at end of period | 195,6 | 131,5 |
| Unutilised overdraft facilities | 144,1 | 141,7 |
| Available cash and cash equivalents | 339,7 | 273,2 |

| Key figures for Group | Full-year 2014 | Full-year 2013 |
|---|---------------------------|---------------------------|
| Profit margin (ROS), % | 9,5 | 13,0 |
| Return on equity (ROE), % | 10,1 | 16,5 |
| Return on capital employed (ROCE), % | 12,5 | 18,5 |
| Equity/assets ratio, % | 67,6 | 68,8 |
| Equity per share, SEK | 65,40 | 58,99 |
| Cash flow per share (before change in working capital), SEK | 9,81 | 10,30 |
| Share price at end of period, SEK | 103,75 | 126,00 |
| Number of employees, average | 559 | 518 |

| Parent Company Income Statement (SEK M) | Full-year 2014 | Full-year 2013 |
|---|---------------------------|---------------------------|
| Net turnover | 22,0 | 22,6 |
| Operating expenses | -34,3 | -31,7 |
| Operating loss | -12,3 | -9,1 |
| Net financial items | 110,1 | 37,1 |
| Profit after financial items | 97,8 | 28,0 |
| Appropriations | 18,0 | 17,9 |
| Tax | -0,1 | -1,5 |
| Profit after tax and comprehensive income | 115,7 | 44,4 |

As of 1 January, the Parent Company recognizes Group contributions as appropriations. Previously, Group contributions received were recognized in net financial items. The change was made with retroactive effect.

| Parent Company Balance Sheet (SEK M) | 31 Dec 2014 | 31 Dec 2013 |
|--|------------------------|------------------------|
| Intangible assets | 8,4 | 9,9 |
| Property, plant and equipment | 6,8 | 6,3 |
| Long-term investments | 558,1 | 558,1 |
| Total non-current assets | 573,3 | 574,3 |
| Receivables | 90,1 | 95,5 |
| Cash on hand, demand deposits | 89,9 | 51,3 |
| Total current assets | 180,0 | 146,8 |
| TOTAL ASSETS | 753,3 | 721,1 |
| Equity | 478,4 | 397,1 |
| Untaxed reserves | 15,2 | 20,2 |
| Provisions | 12,0 | 11,0 |
| Non-current liabilities | 15,6 | 19,5 |
| Current liabilities | 232,1 | 273,3 |
| TOTAL EQUITY AND LIABILITIES | 753,3 | 721,1 |