

VBG GROUP AB (publ) in Vänersborg is the Parent Company of an international engineering Group with wholly-owned manufacturing and sales companies in Europe, India and the USA. The Group's operations are divided into two business areas, VBG GROUP TRUCK EQUIPMENT and RINGFEDER POWER TRANSMISSION, with products that are marketed under strong, well-known brands. VBG GROUP AB's B share was introduced on the stock exchange in 1987 and is listed on OMX Nordiska Börsen Mid Cap.

YEAR-END REPORT 2008

Fourth quarter 2008:

- The Group's net turnover increased by 11 per cent to SEK 287 M (323)
- SEK 46 M in provision for restructuring costs was charged to the operating profit
- Operating profit before restructuring costs decreased to SEK 9.6 M (49.1) with a margin of 3.4 per cent (15.2)
- Profit after financial items declined to a loss of SEK 31.4 M (profit: SEK 27.4 M)

Full year 2008:

- The Group's net turnover increased by 4 per cent to SEK 1,377 M (1,323)
- Operating profit before restructuring costs decreased by 21 per cent to SEK 169.1 M (213.2)
- Profit after financial items decreased by 46 per cent to SEK 108.6 M (201.5)
- The Group's profit after tax declined by 45 per cent to SEK 73.1 M (133.1)
- Earnings per share declined to SEK 5.85 (10.64)
- The Board of Directors proposes a reduction of the dividend to SEK 1.00 per share (2.50)

Group	Q4 2008	Q4 2007	Full year 2008	Full year 2007
Net turnover, SEK M	286.7	322.6	1,376.7	1,323.3
Operating profit/loss, SEK M	-36.4	49.1	123.1	213.2
Operating margin, %	-12.7	15.2	8.9	16.1
Profit/loss after financial items, SEK M	-44.1	44.9	108.6	201.5
Profit margin, %	-15.4	13.9	7.9	15.2
Profit/loss after tax, SEK M	-31.4	27.4	73.1	133.1
Earnings/loss per share, SEK	-2.51	2.19	5.85	10.64
Return on capital employed (ROCE), cumulative, %			16.1	34.0
Return on equity (ROE), cumulative, %			12.2	28.3
Equity/assets ratio, %			56.0	56.3

2008 – a turbulent year with dramatic fluctuations

The first quarter of the year was the strongest in the Group's history, but even at this early stage there was some uncertainty as to how long the strong growth within the trailer sector would last. There were some signals indicating a certain slowdown. The growth rate for the truck sector in Europe seemed to be stable at a continued high level, however. One cloud that appeared on the horizon was the imminent risk of increasing steel prices.

Demand was high within RINGFEDER POWER TRANSMISSION, but there was some concern here that the dollar would weaken sharply, which could affect the business area's operation in the USA.

Turnover during the second quarter was nearly as high as during the record first quarter. But now steel prices have begun to affect our production costs, which accentuated the need for an increased focus on continuous efficiency improvements within all of the Group's processes. There was also a need to raise prices to compensate for the increased raw material prices. Just before the summer the time came for the market launch of the fully automatic MFC trailer coupling. After press showings in June, it attracted great interest and attention at both the Elmia trade fair and Europe's biggest trade show for the commercial vehicle industry, IAA in Hanover.

The summer period July–August saw the beginning of a clear slowdown in the trailer sector, while both the truck sector and RINGFEDER POWER TRANSMISSION continued to show strong sales. However, the market situation was difficult to assess and we decided to put more focus on our internal agenda and take the necessary steps to adjust our operations to the economic downturn. We also analysed the need to carry out structural improvements within the Group. At the same time we continued working with our ambition to create growth by acquisition within both business areas.

On 7 November our Indian subsidiary, RINGFEDER POWER TRANSMISSION India, inaugurated its new plant in Chennai containing office, distribution centre and hall for future final assembly and inspection.

A decision was made in November to move all manufacturing of RINGFEDER's trailer couplings from Krefeld in Germany to the factory in Vänersborg. This was a step in the business area's far-reaching structural improvement programme, but also a necessary step for adjusting operations to the economic downturn. This restructuring work will dominate our activities throughout 2009 and is expected to be completed during the fourth quarter. The estimated restructuring cost that was charged to 2008 earnings amounts to SEK 46 M, and a total of about 60 persons in Krefeld are affected.

In mid-December we concluded an agreement to acquire the German GERWAH Group, which means that RINGFEDER POWER TRANSMISSION is expanding its operation considerably from 1 January 2009. The GERWAH Group has an annual turnover of about SEK 100 M and just over 60 employees. With its strong market position, GERWAH will be an important complement on a number of important geographic markets and strengthen our offering to the important machine tool industry.

What can be said about expectations for 2009?

The Group's two business areas face a tough challenge in 2009, where it is very difficult to predict how the market will develop. The market for VBG GROUP TRUCK EQUIPMENT is expected to be weak during the first six months. Hopefully market activity will increase during the second half of the year, but overall this will not compensate for the weak start of the year. The business area's turnover will therefore probably fall substantially short of the 2008 level.

For RINGFEDER POWER TRANSMISSION there are not as clear signs of a downturn in the market, even though it should realistically be expected that the generally weak and shaky world market situation will affect this business area as well. However, the projection is that RINGFEDER POWER TRANSMISSION will, by virtue of its broad range of products and applications on a more global market, be able to keep its turnover up on a good level.

The Group has a solid financial position and good access to liquidity to cope with a tough 2009, implement the planned and initiated structural measures and also carry out certain acquisitions if the opportunity presents itself during the prevailing economic slump.

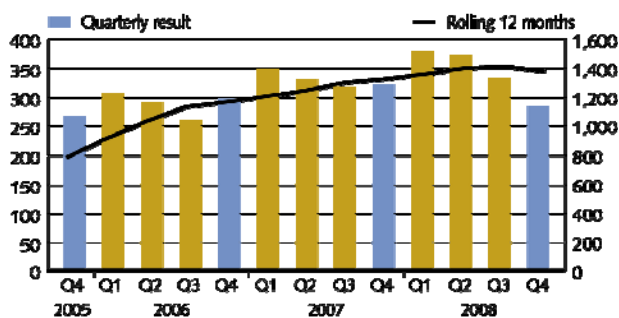
However, the focus will be on strengthening the Group's competitiveness by creating a more flexible cost structure with the implementation of the planned structural measures. All in all this means that the Group will stand well equipped when the market takes a turn for the better.

Anders Birgersson
Managing Director and CEO

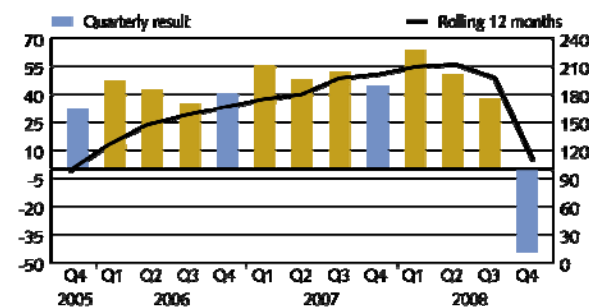
Group trend (SEK M)	Full year 2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net turnover	1,376.7	286.7	333.8	374.8	381.4	1,323.3	322.6	320.3	331.7	348.7
Operating profit/loss	123.1 ¹	-36.4 ¹	41.6	53.7	64.2	213.2	49.1	55.0	50.1	59.0
Operating margin, %	8.9	-12.7	12.5	14.3	16.8	16.1	15.2	17.2	15.1	16.9
Profit/loss after fin. items	108.6	-44.1	38.1	50.7	63.9	201.5	44.9	52.5	48.2	55.9
Profit margin, %	7.9	-15.4	11.4	13.5	16.8	15.2	13.9	16.4	14.5	16.0
Profit/loss after tax	73.1	-31.4	24.7	34.7	45.1	133.1	27.4	34.5	32.3	38.9
Earnings/loss per share, SEK	5.85	-2.51	1.98	2.77	3.61	10.64	2.19	2.76	2.58	3.11
ROCE (cumulative), %	16.1	16.1	29.8	33.7	37.4	34.0	34.0	35.0	35.6	38.9
ROE (cumulative), %	12.2	12.2	23.9	28.5	32.6	28.3	28.3	31.4	32.9	36.1
Equity/assets ratio, %	56.0	56.0	58.9	56.8	58.2	56.3	56.3	50.7	49.0	47.7

1) Includes nonrecurring item of SEK 46 M

Net turnover, SEK M



Profit after financial items, SEK M



Consolidated turnover and earnings

Fourth quarter 2008

Turnover declined by 11 per cent to SEK 286.7 M (322.6) compared with the fourth quarter of 2007. The actual volume decrease was slightly greater, 12.5 per cent, when EUR and USD exchange rates in particular are taken into consideration.

Quarterly earnings were charged with a provision of SEK 46 M for the structural measure that was decided on in November in TRUCK EQUIPMENT. This led to an operating loss for the quarter of SEK 36.4 M (profit: 49.1). If this provision is excluded, operating profit declined to SEK 9.6 M with a margin of 3.4 per cent (15.2).

Net financial items were affected negatively by about SEK 7 M due to the weakening of the Swedish krona against the euro. As a result, the loss after financial items for the quarter was SEK 44.1 M (profit: 44.9).

Full year 2008

The Group's turnover developed very positively during the first six months of 2008, but during the third quarter there was a slowdown in the trailer sector that affected VBG GROUP TRUCK EQUIPMENT (TE). The slowdown in the trailer sector worsened to a virtual standstill during the latter part of the fourth quarter, at the same time as a clear slackening in demand was evident in the trailer couplings product area. Sales remained good throughout the year for RINGFEDER POWER TRANSMISSION (RPT). All in all, the result was that the Group's turnover for the full year increased by only 4 per cent to SEK 1,376.7 M (1,323.3), and the actual volume increase for the full year was 1.5 per cent after changes in exchange rates are taken into account.

Operating profit fell by 42 per cent to SEK 123.1 M (213.2), half of which was due to the provision for structural measures decided on during the fourth quarter. The consolidated operating loss also includes Group-wide overheads of SEK 15.3 M (13.1), which have not been allocated to the operating profits of the different business areas. The operating margin was 8.9 per cent (16.1).

Profit after financial items declined by 46 per cent to SEK 108.6 M (201.5), with a margin of 7.9 per cent (15.2). Earnings per share after tax fell to SEK 5.85 (10.64).

Return on capital employed was 16.1 per cent (34.0) and return on equity was 12.2 per cent (28.3). The Group's equity/assets ratio was largely unchanged compared with the end of last year, amounting to 56.0 per cent (56.3).

Tax expense

The year's tax expense was SEK 35.5 M (68.4), of which current tax comprised SEK 51.9 M (66.3). The tax expense is equivalent to a tax rate for the Group of 32.7 per cent (34.0).

Capital expenditures

The Group's capital expenditures during the year amounted to SEK 32.0 M (16.9).

An agreement was concluded in December on the acquisition of the GERWAH Group. The GERWAH Group will be consolidated in the RINGFEDER POWER TRANSMISSION business area as from 1 January 2009. A preliminary purchase consideration of SEK 84.9 M has been paid.

Financial position

Equity increased during the year to SEK 664.7 M (532.9) and was affected by SEK 89.9 M in differences in the translation of net assets in foreign currencies.

The equity/assets ratio declined marginally to 56.0 per cent (56.3).

Cash and cash equivalents amounted to SEK 68.0 M at year-end (44.4), in addition to which there are unutilised credit facilities of SEK 117.6 M.

On 30 December the Parent Company paid SEK 84.9 M in advance consideration for the acquisition, as a result of which the Group's interest-bearing net debt increased during the year by SEK 46.3 M, amounting at year-end to SEK 201.1 M (154.8).

The ratio of interest-bearing net debt to equity was 0.30 at 31 December 2008 (0.29 at 31 December 2007).

Cash flow

Cash flow from operating activities amounted to SEK 120.3 million (87.2). Capital expenditures during the year amounted to SEK 114.0 M (16.6), of which SEK 84.9 M was an advance payment for the acquisition. On 30 December 2008 the Group received a new acquisition loan in euros equivalent to SEK 54.7 M, which means that the Group's total borrowings and current financial liability increased during the year by a net of SEK 12.2 M. Dividends distributed to shareholders amounted to SEK 31.2 M (25.0). Net cash flow during the year was SEK 18.5 M (9.6).

Outlook for 2009

The Group's two business areas face a tough challenge in 2009, where it is very difficult to predict how the market will develop. The market for VBG GROUP TRUCK EQUIPMENT is expected to be weak during the first six months. Hopefully market activity will increase during the second half of the year, but overall this will not compensate for the weak start of the year. The business area's turnover will therefore probably fall substantially short of the 2008 level.

For RINGFEDER POWER TRANSMISSION there are not as clear signs of a downturn in the market, even though it should realistically be expected that the generally weak and shaky world market situation will affect this business area as well. However, the projection is that RINGFEDER POWER TRANSMISSION will, by virtue of its broad range of products and applications on a more global market, be able to keep its turnover up on a good level.

The Group has a solid financial position and good access to liquidity to cope with a tough 2009, implement the planned and initiated structural measures and also carry out certain acquisitions if the opportunity presents itself during the prevailing economic slump.

Personnel

On 31 December 2008 there were 436 employees (426) in the VBG GROUP, including 157 (168) in Sweden.

During 2008 the Group employed an average of 432 persons (422). Of these, 162 (165) were active in Sweden. The cost of salaries and social security contributions was SEK 266.3 M (242.4).

Per share data

Earnings per share for the year amounted to SEK 5.85 (10.64). Equity per share on 31 December 2008 was SEK 53.16, compared with SEK 42.62 one year earlier.

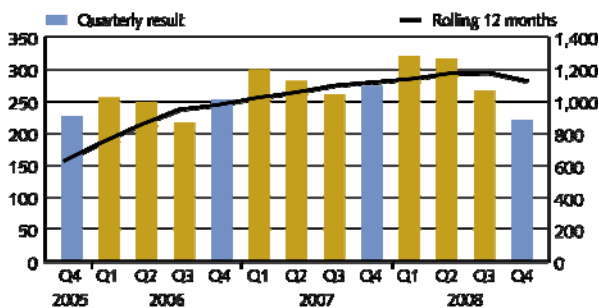
The number of shareholders at year-end was 4,847 (5,125).

VBG GROUP TRUCK EQUIPMENT

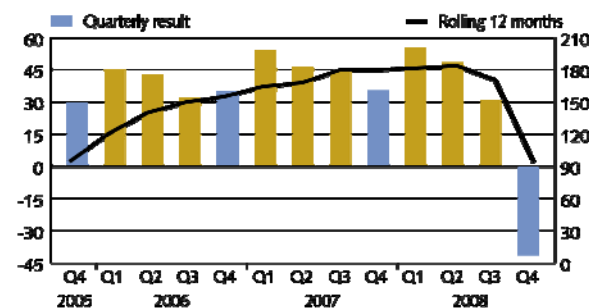
- Turnover on a level with last year, SEK 1,124 M (1,117)
- Structural decision to move all manufacturing of trailer couplings to Sweden charged operating profit with SEK 46 M
- Operating profit was SEK 93.5 M (179.7)

VBG GROUP Truck Equipment (SEK M)	Full year 2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net turnover	1,123.7	221.0	265.8	316.2	320.7	1,116.9	273.8	260.8	281.5	300.8
Operating profit/loss	93.5	-41.4	31.0	48.3	55.6	179.7	35.2	44.1	46.1	54.3
Operating margin %	8.3	-18.7	11.7	15.3	17.3	16.1	12.9	16.9	16.4	18.0

Net turnover, SEK M



Operating profit, SEK M



Fourth quarter 2008

The slowdown in the trailer sector that started during the third quarter worsened to a virtual standstill during the latter part of the fourth quarter. At the same time, a clear slackening in demand was evident in the trailer couplings product area. The consequence was a decrease in turnover in the business area by 19 per cent to SEK 221.0 M (273.8) during the fourth quarter. A weaker Swedish krona affected the translation of turnover in foreign subsidiaries, and the actual volume decrease was slightly greater, 21 per cent.

A decision was made in November to move the manufacturing of RINGFEDER's trailer couplings from the factory in Krefeld in Germany to the plant in Vänersborg. This was a long-term restructuring measure, but also a step in adapting operations to the prevailing economic downturn. A provision of SEK 46 M was made for the restructuring in December. The restructuring will be completed at the end of 2009.

The restructuring provision resulted in an operating loss of SEK 41.4 M (profit: 35.2).

Full year 2008

Turnover for the full year 2008 was on the same level as last year, SEK 1,123.7 M (1,116.9). When the weakened exchange rate for the Swedish krona is taken into consideration, the actual total volume change was a decrease of 2 per cent. Operating profit for the business was SEK 93.5 M (179.7), with an operating margin of 8.3 per cent (16.1).

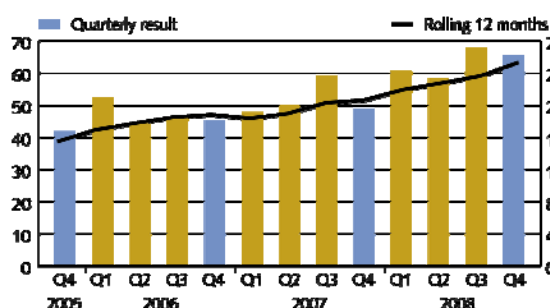
Turnover by market (SEK M)	Full year 2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Sweden	201.7	45.1	43.7	55.8	57.1	197.3	53.0	38.6	50.3	55.4
Other Nordic countries	146.0	37.6	29.4	36.7	42.3	145.7	36.1	30.4	38.8	40.4
Germany	354.1	59.3	91.1	105.8	97.9	358.7	87.4	89.9	87.7	93.7
Rest of Europe	365.8	69.6	81.9	103.6	110.7	364.6	88.8	82.8	96.4	96.6
Rest of world	56.1	9.4	19.7	14.3	12.7	50.6	8.5	19.1	8.3	14.7
Truck Equipment	1,123.7	221.0	265.8	316.2	320.7	1,116.9	273.8	260.8	281.5	300.8

RINGFEDER POWER TRANSMISSION

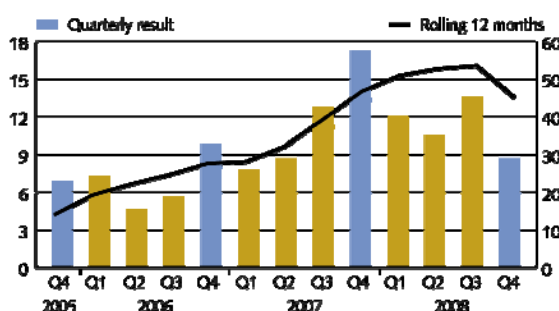
- Turnover increased by 23 per cent to SEK 253 M (206)
- Operating profit decreased by 4 per cent to SEK 44.9 M (46.6)
- The business area acquired the German GERWAH Group

RINGFEDER POWER TRANSM. SEK M	Full year 2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Net turnover	253.0	65.7	68.0	58.6	60.7	206.4	48.9	59.4	50.2	47.9
Operating profit	44.9	8.7	13.6	10.5	12.1	46.6	17.3	12.8	8.7	7.8
Operating margin %	17.7	13.2	20.0	17.9	20.0	22.6	35.4	21.5	17.3	16.4

Net turnover, SEK M



Operating profit, SEK M



Fourth quarter 2008

Sales increased in the fourth quarter by 34 per cent to SEK 65.7 M (48.9). Taking exchange rate changes into account, the actual volume increase was 35.5 per cent. The global unrest that has affected many industries did not appreciably affect the business area's operations during the fourth quarter.

Operating profit amounted to SEK 8.7 M (17.3) with an operating margin of 13.2 per cent (35.4).

An agreement was concluded in December to acquire the German GERWAH Group, which will be incorporated with the business area as from 1 January 2009. GERWAH will complement RINGFEDER POWER TRANSMISSION's product offering on a number of important markets.

Full year 2008

Turnover for the full year rose by 23 per cent to SEK 253.0 M (206.4). Excluding the effect of the translation of foreign currencies, the volume increase was 21 per cent. Operating profit declined by 4 per cent to SEK 44.9 M (46.6), with a continued good operating margin of 17.7 per cent (22.6).

Turnover by market (SEK M)	Full year 2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008	Full year 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007
Europe	99.2	23.6	24.9	24.9	25.8	79.6	19.7	23.5	18.0	18.4
North America	115.2	32.0	31.9	25.5	25.8	97.6	22.9	26.1	24.6	24.0
Rest of world	38.6	10.1	11.2	8.2	9.1	29.2	6.3	9.8	7.6	5.5
Power Transmission	253.0	65.7	68.0	58.6	60.7	206.4	48.9	59.4	50.2	47.9

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, which is rented by the subsidiary VBG GROUP TRUCK EQUIPMENT AB.

The objective is that the Group's intellectual property in the form of trademarks and other rights should be gathered in the Parent Company. VBG GROUP AB focuses on maintaining and developing all the Group's trademarks and rights.

The Parent Company's net turnover pertains primarily to intra-Group services, licence revenues and rentals and amounted to SEK 31.8 M during the year (28.5). The profit after dividends from Group companies and financial items amounted to SEK 106.3 M (52.4).

Proposed dividend

The Board of Directors of VBG GROUP AB (publ) proposes that the 2009 AGM resolve to reduce the dividend to SEK 1.00 per share (2.50) for financial year 2008. The proposed dividend entails a total distribution of funds from the Parent Company equivalent to 1.9 per cent of the Group's equity at year-end and 17.1 per cent of the Group's profit after tax.

Annual General Meeting and annual report

The 2009 Annual General Meeting will be held on 12 May at 5.00 p.m. in the company's offices at Herman Kreftings gata 4 in Vänersborg. The annual report will be published on the company's website during the week of 6–12 April 2009 and will also be available at VBG GROUP AB's offices in Vänersborg.

Financial information 2009

Interim report 3 months	12 May 2009
2008 AGM	12 May 2009
Interim report 6 months	20 August 2009
Interim report 9 months	21 October 2009
Year-end report 2009	February 2010

Related party transactions

There have been no related party transactions in 2008 that have significantly affected the company's financial position and results. Related party transactions during 2007 are disclosed in Note 5 in the annual report for 2007.

Acquisition of GERWAH Group

An agreement was concluded in December on the acquisition of the GERWAH Group. The GERWAH Group will be consolidated in the RINGFEDER POWER TRANSMISSION business area as from 1 January 2009. A preliminary purchase consideration of SEK 84.9 M has been paid. According to preliminary calculations, approximately SEK 30 M will be added to property, plant and equipment, SEK 63 M to intangible assets and SEK 45 M to current assets as a result of the acquisition. The GERWAH Group has an annual turnover of about SEK 100 M and just over 60 employees.

Accounting principles

This report has been prepared in accordance with the Swedish Annual Accounts Act and IAS 34, Interim Financial Reporting.

The VBG GROUP applies International Financial Reporting Standards (IFRS), and a summary of the most important accounting principles is provided in Note 1 of the Annual Report for 2007.

Only three new interpretations from IFRIC entered into force during 2008, and none of them has had any effect on the Group's accounts.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Reports Act and the Swedish Financial Accounting Standards Council's recommendation RR 2:1, Accounting for Legal Entities, as described in the annual report for 2007.

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 the VBG GROUP AB's annual report for 2007, Note 2.

Vänersborg 24 February 2009

VBG GROUP AB (publ)

The Board of Directors

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Consolidated Income Statement – Highlights (SEK M)	Q4 Oct-Dec 2008	Q4 Oct-Dec 2007	Full year 2008	Full year 2007
Net turnover	286.7	322.6	1,376.7	1,323.3
Cost of goods sold	-238.6 ¹	-202.7	-935.2 ¹	-813.5
Selling expenses	-56.5	-50.4	-205.5	-184.3
Administrative expenses	-27.9	-14.5	-94.8	-93.3
Research and development costs	-5.3	-6.1	-21.0	-18.3
Other operating income/expenses	5.2	0.2	2.9	-0.7
Operating profit/loss	-36.4	49.1	123.1	213.2
Net financial items	-7.7	-4.2	-14.5	-11.7
Profit/loss after financial items	-44.1	44.9	108.6	201.5
Tax	12.7	-17.5	-35.5	-68.4
Profit/loss after tax	-31.4	27.4	73.1	133.1
Depreciation and amortisation charged to profit	-7.5	-7.3	-30.4	-29.3
Earnings/loss per share after tax	-2.51	2.19	5.85	10.64
Number of shares at end of period ² ('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) Restructuring costs of SEK 46 M are included.

2) The company has no outstanding warrants or convertibles.

Consolidated Balance Sheet – Highlights (SEK M)	31 Dec. 2008	31 Dec. 2007
Goodwill	257.3	222.6
Other intangible assets	67.8	62.2
Property, plant and equipment	151.9	140.7
Long-term investments	13.6	2.1
Advance payment for business acquisition	84.9	
Total non-current assets	575.5	427.6
Inventories	309.1	250.4
Receivables	235.0	223.9
Cash on hand, demand deposits and short-term investments	68.0	44.4
Total current assets	612.1	518.7
TOTAL ASSETS	1,187.6	946.3
Equity	664.7	532.9
Interest-bearing non-current liabilities	176.2	149.3
Non-interest-bearing non-current liabilities	62.5	61.9
Interest-bearing current liabilities	92.9	49.9
Non-interest-bearing current liabilities	191.3	152.3
TOTAL EQUITY AND LIABILITIES	1,187.6	946.3

Changes in Group equity (SEK M)	Full year 2008	Full year 2007
Opening equity according to Balance Sheet at 31 December	532.9	406.8
Translation differences	89.9	18.0
Profit after tax	73.1	133.1
Dividend	-31.2	-25.0
Equity at end of period	664.7	532.9

Cash Flow Statement – Highlights (SEK M)	Full year 2008	Full year 2007
Cash flow from operating activities before changes in working capital	146.6	146.3
Change in working capital	-26.3	-59.1
Cash flow from operating activities	120.3	87.2
Cash flow from investing activities	-114.0	-16.6
Cash flow from financing activities	12.2	-61.0
Cash flow for the year	18.5	9.6
Cash and cash equivalents at start of year	44.4	33.7
Translation difference, cash and cash equivalents	5.1	1.1
Cash and cash equivalents at end of period	68.0	44.4
Unutilised overdraft facilities	117.6	129.1
Total cash and cash equivalents available	185.6	173.5

Key figures for Group	Full year 2008	Full year 2007
Profit margin (ROS), %	7.9	15.2
Return on equity (ROE), %	12.2	28.3
Return on capital employed (ROCE), %	16.1	34.0
Equity/assets ratio, %	56.0	56.3
Visible equity per share, SEK	53.16	42.62
Cash flow per share (before change in working capital), SEK	11.72	11.70
Share price at end of period, SEK	51.00	124.50
Number of employees, average	432	422

Parent Company Income Statement (SEK M)	Full year	Full year 2007
Net turnover	31.8	28.5
Operating expenses	-29.8	-32.9
Operating profit/loss	2.0	-4.4
Net financial items	104.3	56.8
Profit after financial items	106.3	52.4
Appropriations	-0.3	-3.1
Tax	-3.0	-2.0
Profit after tax	103.0	47.3

Parent Company Balance Sheet (SEK M)	31 Dec. 2008	31 Dec. 2007
Intangible assets	20.6	21.6
Property, plant and equipment	9.7	10.7
Long-term investments	491.5	491.5
Advance payment for business acquisition	84.9	
Total non-current assets	606.7	523.8
Receivables	44.9	40.2
Cash on hand, demand deposits and short-term investments	10.0	4.6
Total current assets	54.9	44.8
TOTAL ASSETS	661.6	568.6
Equity	338.6	266.8
Untaxed reserves	28.7	28.4
Provisions	7.6	11.6
Non-current liabilities	76.5	66.3
Current liabilities	210.2	195.5
TOTAL EQUITY AND LIABILITIES	661.6	568.6