

VBG GROUP AB (publ) in Vänersborg is the Parent Company of an international engineering Group with wholly-owned companies in Europe, China, India and the USA. The Group's operations are divided into three divisions – 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 – September 2013

Third quarter 2013:

- The Group's net turnover increased by 9.9 per cent to SEK 280.0 M (254.7)
- Operating profit increased to SEK 39.0 M (21.2), with a margin of 13.9 per cent (8.3)
- Profit after financial items amounted to SEK 37.2 M (22.9) with a profit margin of 13.3 per cent (9.0)
- The Group's profit after tax increased to SEK 27.1 M (15.6)
- Earnings per share amounted to SEK 2.16 (1.25)

Nine months 2013:

- The Group's net turnover increased by 4.5 per cent to SEK 877.0 M (839.0)
- Operating profit increased to SEK 125.4 M (79.2), with a margin of 14.3 per cent (9.4)
- Profit after financial items increased to SEK 118.6 M (79.4) with a profit margin of 13.5 per cent (9.5)
- The Group's profit after tax increased to SEK 86.7 M (56.5)
- Earnings per share amounted to SEK 6.93 (4.52)

Group	Q3 2013	Q3 2012	9 mon 2013	9 mon 2012	Full year 2012
Net turnover, SEK M	280.0	254.7	877.0	839.0	1,104.8
Operating profit, SEK M	39.0	21.2	125.4	79.2 [†]	99.4 [†]
Operating margin, %	13.9	8.3	14.3	9.4	9.0
Profit after financial items, SEK M	37.2	22.9	118.6	79.4	94.7
Profit margin, %	13.3	9.0	13.5	9.5	8.6
Profit after tax, SEK M	27.1	15.6	86.7	56.5	69.8
Earnings per share, SEK	2.16	1.25	6.93	4.52	5.58
Return on capital employed (ROCE), cumulative, %			18.9	14.3	12.4
Return on equity (ROE), cumulative, %			17.6	12.2	11.1
Equity/assets ratio, %			63.3	62.9	61.5

[†] Includes restructuring cost of SEK 10.6 M

VBG GROUP – strong third quarter with sharply improved profitability

The Group started off the year with a strong first quarter followed by a good second quarter. It is now gratifying to report that the VBG GROUP has delivered a strong third quarter as well with sharply improved profitability and solid stability in the Group and its three business divisions.

This positive trend has been achieved in spite of a market situation for our divisions that has fluctuated but has been relatively weak overall.

Only VBG TRUCK EQUIPMENT, the Group's biggest division, has benefited from the growth in the truck and trailer industry which I had previously predicted would occur starting during the second half of the year. This slightly improved market situation has also resulted in higher turnover, a sharply improved operating profit for the division and a third-quarter operating margin of 18.6 per cent. The margin for the nine-month period amounts to 17.9 per cent.

EDSCHA TRAILER SYSTEMS, the Group's division active in the trailer business, has not enjoyed the same growth in its market. The signals from the market for trailers are mixed and there is no shared perception within the trailer industry on exactly when the market situation will improve. But as GDP growth recovers – albeit slowly – the transport need will also increase. More than 75 per cent of all goods in Europe are transported by road, and large portions are carried by trailers, which in turn leads to a growing demand for Edscha's products. Moreover, there is a growing underlying need to replace considerable portions of the trailer stock in Europe, which is also creating demand for new trailers. I consider it quite positive that we have managed to achieve an operating margin of ten per cent under the conditions that have prevailed during the first nine months of the year, and it definitely points to a good potential for future profitability.

RINGFEDER POWER TRANSMISSION has experienced a completely different market trend during the first nine months of the year with a general decline in several geographic markets and industrial segments. This is true of the important German domestic market, the Indian market and certain other countries in Asia. The Australian mining industry, which is an important industrial sector for the division, has also declined, although from relatively high market levels. Even though the decline in turnover has of course had an impact on RINGFEDER POWER TRANSMISSION, I believe the division has a good chance of recovering from the downturn by implementing such planned proactive measures as launching several newly developed products and applications in combination with an increased direct presence on certain selected markets. The division's operating margin after nine months is almost fifteen per cent.

I am also convinced that today's VBG GROUP, with three fundamentally strong and market-leading business divisions active in different sectors with different market conditions, has created a stable long-term base that will enable both the Group and the separate business divisions to achieve long-term profitable growth. The VBG GROUP stands firmly on three business legs, but it is my firm belief that a group that stands on four steady legs has an even better chance of creating conditions for profitable growth. We are therefore intensifying the work of establishing a fourth business division by means of acquisitions.

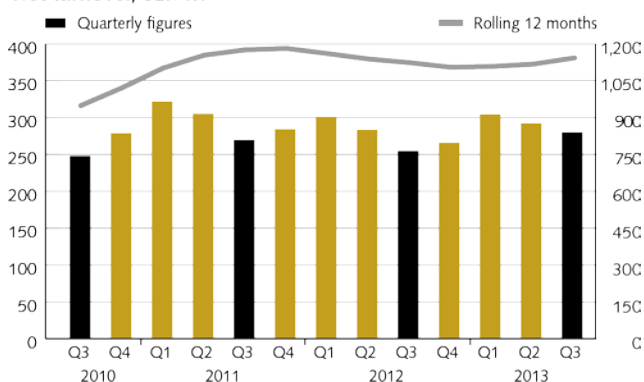
Anders Birgersson

Managing Director and CEO

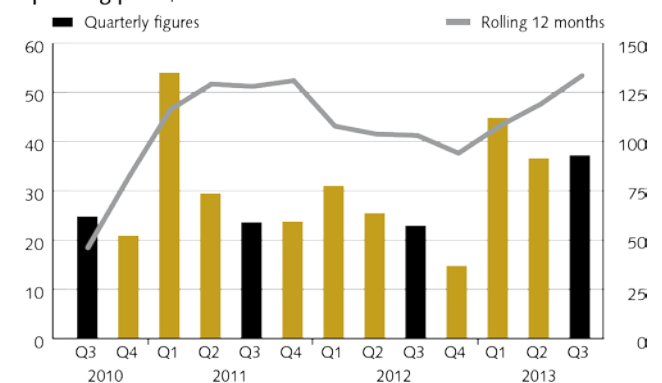
Group trend (SEK M)	9 mon 2013	Q3 2013	Q2 2013	Q1 2013	Full year 2012	Q4 2012	9 mon 2012	Q3 2012	Q2 2012	Q1 2012	Full year 2011	Q4 2011
Net turnover	877.0	280.0	292.5	304.5	1,104.8	265.8	839.0	254.7	283.2	301.1	1,181.1	284.3
Operating profit	125.4	39.0	41.6	44.8	99.4	20.2	79.2¹	21.2	26.7	31.3 ¹	138.3	23.1
Operating margin, %	14.3	13.9	14.2	14.7	9.0	7.6	9.4	8.3	9.4	10.4	11.7	8.1
Profit after fin. items	118.6	37.2	36.6	44.8	94.7	15.3	79.4	22.9	25.5	31.0	130.9	23.8
Profit margin, %	13.5	13.3	12.5	14.7	8.6	5.8	9.5	9.0	9.0	10.3	11.1	8.4
Profit after tax	86.7	27.1	27.6	32.0	69.8	13.3	56.5	15.6	18.1	22.8	94.5	17.9
Earnings per share, SEK	6.93	2.16	2.21	2.56	5.58	1.06	4.52	1.25	1.44	1.83	7.56	1.43
ROCE (cumul.), %	18.9	18.9	19.7	20.8	12.4	12.4	14.3	14.3	15.8	16.7	18.6	18.6
ROE (cumul.), %	17.6	17.6	18.3	20.1	11.1	11.1	12.2	12.2	13.1	14.5	15.7	15.7
Equity/assets ratio, %	63.3	63.3	61.5	61.0	61.5	61.5	62.9	62.9	62.3	62.2	64.7	64.7

¹ Includes restructuring cost of SEK 10.6 M

Net turnover, SEK M



Operating profit, SEK M



Consolidated turnover and earnings

Third quarter 2013

The turnover of SEK 280.0 M (254.7) was 9.9 per cent higher compared with the third quarter of 2012, and taking into account changes in the exchange rates between the quarters, the actual volume increase amounted to 13.3 per cent.

The Group's operating profit increased to SEK 39.0 SEK M (21.2). The operating profit included Group-wide overheads in the Parent Company of SEK 1.9 M (3.2) that have not been allocated to the divisions.

The operating margin increased to 14.3 per cent (8.3).

Net financial items for the quarter amounted to SEK -1.8 M (1.7), and profit after financial items was thereby SEK 37.2 M (22.9).

Profit after tax increased to SEK 27.1 M (15.6) and earnings per share amounted to 2.16 (1.25).

Nine months 2013

The turnover of SEK 877.0 M (839.0) was 4.5 per cent higher compared with the first half of 2012, and taking into account changes in the exchange rates between the quarters, the actual volume increase was 6.4 per cent.

Operating profit amounted to SEK 125.4 M (79.2). The operating profit includes Group-wide overheads in the Parent Company of SEK 8.7 M (12.9) that have not been allocated to the divisions.

The operating margin increased to 14.3 per cent (9.4).

Net financial items for the first nine months of the year amounted to SEK -6.8 M (0.2), and profit after financial items thereby amounted to SEK 118.6 M (79.4).

Profit after tax increased to SEK 86.7 M (56.5) and earnings per share amounted to 6.93 (4.52).

Return on capital employed was 18.9 per cent (14.3) and return on equity was 17.6 per cent (12.2). The Group's equity/assets ratio increased from the end of last year to 63.3 per cent (61.5).

Capital expenditures

The Group's capital expenditures during the third quarter amounted to SEK 7.2 M (3.6), while total capital expenditures for the first half of the year amounted to SEK 15.1 M (16.2).

Financial position

Profit after tax for the first nine months of the year amounted to SEK 86.7 SEK M (56.5). Other comprehensive income/loss during the period amounted to a loss of SEK 1.3 (loss: 43.9), which, in addition to translation differences of SEK -1.3 M (-33.7), was attributable to actuarial items of SEK 0.0 M (-10.2) in the revaluation of pension liabilities in accordance with IAS 19R. Taken together, this resulted in a comprehensive income of SEK 85.4 M (12.6). As a consequence of the adaptation to new accounting policies for pensions (see page 9), the Group's opening equity at 1 January 2012 has been reduced by SEK 12.2 M, taking into account deferred tax. The comparison figures have been recalculated applying the new policies. This means that equity at 30 September amounted to SEK 687.0 M (629.7 at year-end).

The equity/assets ratio increased during the first nine months and was 63.3 per cent at 30 September (61.5).

Cash and cash equivalents amounted to SEK 109.8 M at the end of September (66.6 at year-end), in addition to which there were unutilized credit facilities of SEK 101.8 M (118.6), adding up to an available liquidity of SEK 211.6 M (185.2).

The Group's interest-bearing net debt decreased during the third quarter by SEK 39.8 M, while overall for the first nine months of the year net debt decreased by SEK 39.0 M and was SEK 120.3 M at 30 September (159.3 at year-end).

The ratio of interest-bearing net debt to equity was 0.18 at 30 September 2013 (0.25 at year-end).

The Group's aggregate goodwill amounted to SEK 291.9 M (291.0), which in relation to equity was a ratio of 0.42 (0.46).

Cash flow

Cash flow from operating activities during the first nine months amounted to SEK 88.3 million (57.2). Capital expenditures during the period amounted to SEK 18.2 M (20.2). Dividends totalling SEK 28.1 M (28.1) were paid to the shareholders. The Group's total borrowings and current financial liability increased during the nine-month period by a net of SEK 2.8 M (decrease: 17.9). Net cash flow during the period was thereby SEK 44.8 M (-9.0).

Personnel

At 30 September 2013 there were 522 employees in the VBG GROUP (527 at year-end), including 179 (173) in Sweden.

During the first nine months of the year, the Group employed an average of 522 persons (511 during the same period last year). Of these, 179 (172) were active in Sweden. The cost of salaries and social security contributions was SEK 202.0 M (196.6).

Per share data

Earnings per share for the period increased to SEK 6.93 (4.52). Equity per share was SEK 54.95 at 30 September 2013, compared with SEK 48.71 at the same time last year and SEK 50.36 at year-end.

The number of shareholders increased marginally during the period and amounted to 4,053 at the end of September (4,046 at year-end).

VBG TRUCK EQUIPMENT

Third quarter 2013:

- Turnover increased by 28.2 per cent to SEK 155.3 M (121.1)
- Operating profit increased to SEK 28.8 M (7.6), with a margin of 18.5 per cent (6.3)

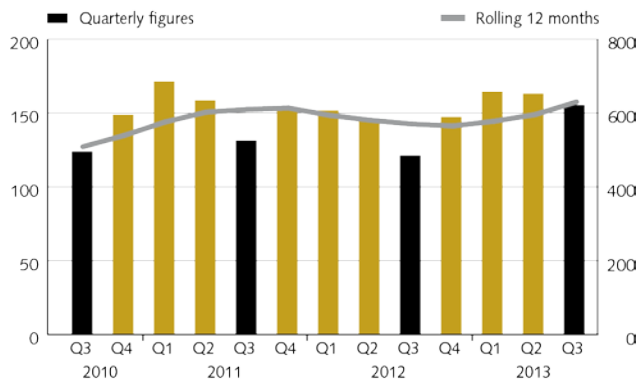
Nine months 2013:

- Turnover increased by 15.6 per cent to SEK 482.9 M (417.9)
- Operating profit was SEK 86.3 M (39.5) with a margin of 17.9 per cent (9.5)

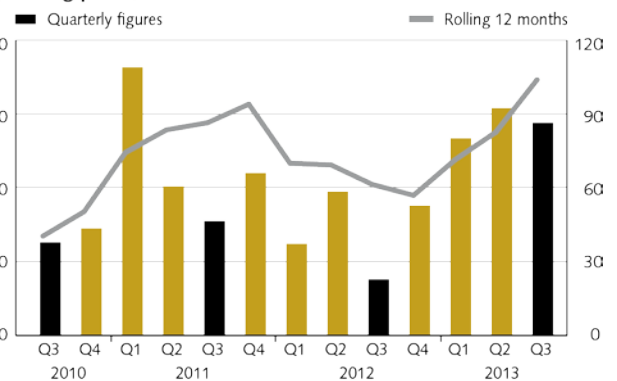
VBG TE(SEK M)	9 mon 2013	Q3 2013	Q2 2013	Q1 2013	Full year 2012	Q4 2012	9 mon 2012	Q3 2012	Q2 2012	Q1 2012	Full year 2011	Q4 2011
Net turnover	482.9	155.3	163.2	164.4	565.2	147.3	417.9	121.1	145.2	151.6	613.7	152.5
Operating profit	86.3	28.8	30.9	26.6	57.1 ¹	17.6	39.5 ¹	7.6	19.5	12.4 ¹	94.0	22.0
Operating margin, %	17.9	18.5	18.9	16.2	10.1	11.9	9.5	6.3	13.4	8.2	15.3	14.4

¹ Includes restructuring cost of SEK 10.6 M

Net turnover, SEK M



Operating profit, SEK M



Third quarter 2013

VBG TRUCK EQUIPMENT reported very strong third-quarter results, including an increase in turnover by 28.2 per cent to SEK 155.3 M (121.1). Translation of the turnover of foreign Group companies to Swedish kronor had a negative effect on the division's turnover, and the actual volume increase amounted to 31.6 per cent. Excluding the acquired operation in Onspot of North America and after adjustment for exchange rate changes, the volume increase was 20.8 per cent.

A favourable product/customer mix and good control over the division's costs were strongly contributing reasons why the operating profit for the third quarter increased sharply to SEK 28.8 M (7.6). The operating margin of 18.5 per cent was the highest ever for a third quarter (6.3 per cent last year).

Nine months 2013

The strong third quarter followed a strong first six months, and turnover for the nine-month period increased by 15.6 per cent to SEK 482.9 M (417.9). Taking into account the translation of the turnover figures of foreign subsidiaries to Swedish kronor, the actual volume increase was 17.2 per cent. After adjustment for the acquired operation in Onspot of North America and for exchange rate changes, the volume increase amounted to 8.1 per cent.

Operating profit increased to SEK 86.3 M (39.5) with the highest operating margin ever for a nine-month period, 17.9 per cent (9.5).

Turnover by market (SEK M)	9 mon 2013	Q3 2013	Q2 2013	Q1 2013	Full year 2012	Q4 2012	9 mon 2012	Q3 2012	Q2 2012	Q1 2012	Full year 2011	Q4 2011
Sweden	126.8	38.2	41.5	47.1	163.0	39.5	123.5	33.1	43.5	46.9	192.6	50.2
Other Nordic countries	84.2	27.6	28.2	28.4	111.7	30.2	81.5	21.1	29.2	31.2	104.2	26.4
Germany	76.1	22.8	26.5	26.8	107.0	22.6	84.4	26.8	28.2	29.4	124.9	29.3
Other European countries	110.7	37.0	37.9	35.8	122.6	35.0	87.6	26.2	29.7	31.7	134.3	31.7
North America	37.8	14.0	11.1	12.7	4.1	4.1	0.0	0.0	0.0	0.0	0.0	0.0
Rest of world	47.3	15.7	18.0	13.6	56.8	15.9	40.9	13.9	14.6	12.4	57.7	14.9
VBG TE	482.9	155.3	163.2	164.4	565.2	147.3	417.9	121.1	145.2	151.6	613.7	152.5

EDSCHA TRAILER SYSTEMS

Third quarter 2013:

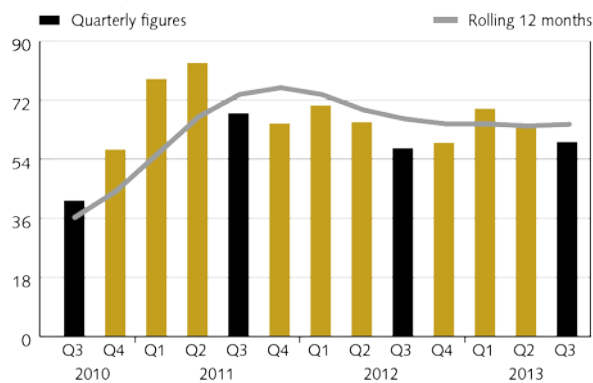
- Turnover increased by 3.3 per cent to SEK 59.3 M (57.4)
- Operating profit increased to SEK 3.5 M (0.3), with a margin of 5.9 per cent (0.5)

Nine months 2013:

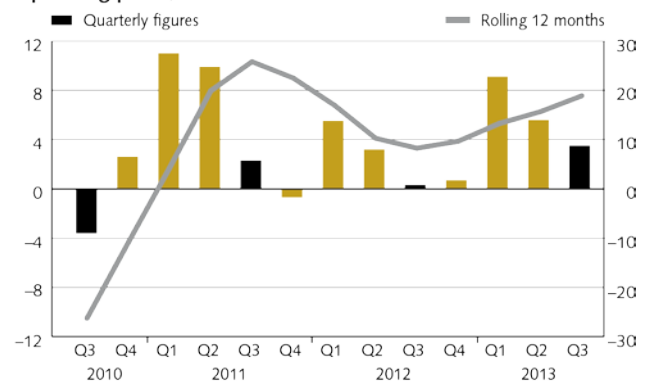
- Turnover decreased by 0.3 per cent to SEK 192.6 M (193.1)
- Operating profit increased to SEK 18.2 M (9.0), with a margin of 9.4 per cent (4.7)

EDSCHA TS (SEK M)	9 mon 2013	Q3 2013	Q2 2013	Q1 2013	Full year 2012	Q4 2012	9 mon 2012	Q3 2012	Q2 2012	Q1 2012	Full year 2011	Q4 2011
Net turnover	192.6	59.3	63.9	69.4	252.1	59.0	193.1	57.4	65.3	70.4	294.8	64.9
Operating profit	18.2	3.5	5.6	9.1	9.7	0.7	9.0	0.3	3.2	5.5	22.5	-0.7
Operating margin, %	9.4	5.9	8.8	13.1	3.9	1.2	4.7	0.5	4.9	7.8	7.6	-1.1

Net turnover, SEK M



Operating profit, SEK M



Third quarter 2013

EDSCHA TRAILER SYSTEMS increased its turnover by 3.3 per cent compared with the same period last year to SEK 59.3 M (57.4). Due to the translation of the turnover of foreign subsidiaries to Swedish kronor, the actual volume increase was 7.7 per cent.

In the shorter perspective, some uncertainty still exists concerning exactly when the trailer market will take off and turn upward. There is a general perception in the business that the market will develop favourably during the next two-three-year period, since transport needs are expected to increase at the same time as large parts of the existing trailer population need to be replaced.

The operating profit for the quarter increased to SEK 3.5 M (0.3) and the operating margin improved to 5.9 per cent (0.5).

Nine months 2013

Turnover decreased marginally by 0.3 per cent compared with the same period last year to SEK 192.6 M (193.1). After translation of the turnover figures of foreign subsidiaries to Swedish kronor, the actual volume change was an increase of 1.8 per cent. Operating profit doubled to SEK 18.2 M (9.0), with an operating margin of 9.4 per cent (4.7).

Turnover by market (SEK M)	9 mon 2013	Q3 2013	Q2 2013	Q1 2013	Full year 2012	Q4 2012	9 mon 2012	Q3 2012	Q2 2012	Q1 2012	Full year 2011	Q4 2011
Sweden	0.4	0.1	0.2	0.1	0.4	0.0	0.4	0.1	0.2	0.1	0.9	0.2
Other Nordic countries	0.8	0.0	0.4	0.4	0.6	0.0	0.6	0.3	0.2	0.1	1.1	0.2
Germany	105.9	32.3	36.5	37.1	160.7	40.0	120.7	36.3	42.0	42.4	179.7	42.3
Other European countries	85.2	26.8	26.7	31.7	89.9	18.9	71.0	20.6	22.7	27.7	112.3	21.6
Rest of world	0.3	0.1	0.1	0.1	0.5	0.1	0.4	0.1	0.2	0.1	0.8	0.6
Edscha TS	192.6	59.3	63.9	69.4	252.1	59.0	193.1	57.4	65.3	70.4	294.8	64.9

RINGFEDER POWER TRANSMISSION

Third quarter 2013:

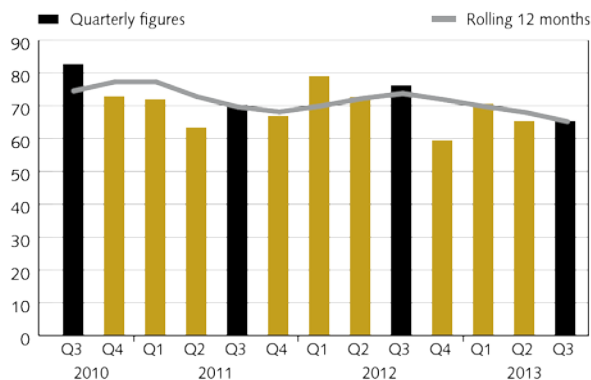
- Turnover decreased by 14.2 per cent to SEK 65.4 M (76.2)
- Operating profit was SEK 8.6 M (16.5) with a margin of 13.1 per cent (21.7)

Nine months 2013:

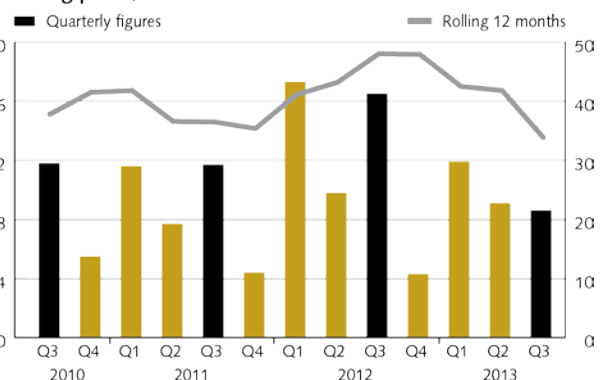
- Turnover decreased by 11.6 per cent to SEK 201.5 M (228.0)
- Operating profit was SEK 29.6 M (43.6) with a margin of 14.7 per cent (19.1)

RINGFEDER PT (SEK M)	9 mon 2013	Q3 2013	Q2 2013	Q1 2013	Full year 2012	Q4 2012	9 mon 2012	Q3 2012	Q2 2012	Q1 2012	Full year 2011	Q4 2011
Net turnover	201.5	65.4	65.4	70.7	287.5	59.5	228.0	76.2	72.7	79.1	272.6	66.9
Operating profit	29.6	8.6	9.1	11.9	47.9	4.3	43.6	16.5	9.8	17.3	35.4	4.4
Operating margin, %	14.7	13.1	13.9	16.8	16.7	7.2	19.1	21.7	13.5	21.9	13.0	6.6

Net turnover, SEK M



Operating profit, SEK M



Third quarter 2013

The market was relatively weak during the first half of the year, especially the important domestic market in Germany and in certain countries in Asia. This market situation also affected the third quarter, and turnover decreased by 14.2 per cent to SEK 65.4 M (76.2). Taking into account exchange rate changes in the translation of the turnover of the divisional companies to Swedish kronor, the actual decrease in volume was slightly less, 11.6 per cent.

The consequence of the lower turnover was that operating profit declined to SEK 8.6 M (16.5), with an operating margin of 13.1 per cent (21.7).

Nine months 2013

Turnover declined by 11.6 per cent to SEK 201.5 M (228.0), and taking into account exchange rate changes, the actual volume decrease was 9.6 per cent.

Operating profit for the first nine months amounted to SEK 29.6 M (43.6) with an operating margin of 14.7 per cent (19.1).

Turnover by market (SEK M)	9 mon 2013	Q3 2013	Q2 2013	Q1 2013	Full year 2012	Q4 2012	9 mon 2012	Q3 2012	Q2 2012	Q1 2012	Full year 2011	Q4 2011
Europe	99.7	33.8	33.1	32.8	139.3	31.7	107.6	34.9	33.2	39.5	140.8	31.5
North America	63.1	20.0	21.6	21.5	88.9	19.2	69.7	22.5	23.4	23.8	82.6	19.7
Rest of world	38.7	11.6	10.7	16.4	59.3	8.6	50.7	18.8	16.1	15.8	49.2	15.7
Power Transmission	201.5	65.4	65.4	70.7	287.5	59.5	228.0	76.2	72.7	79.1	272.6	66.9

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 13.6 M (14.7) during the first nine months of the year. The operating loss for the period was SEK 9.1 M (loss: 10.2), and the profit after dividends from Group companies and net financial items was SEK 27.1 M (58.6).

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 2012.

Change in accounting policy

IAS 19, "Employee benefits," has been amended. The change entails that the "corridor method" is no longer used and revaluation of defined-benefit obligations is recognized in "Other comprehensive income/loss", along with the effects of excess/deficit return on plan assets.

The new accounting policies are being applied retrospectively, and the opening balance at 1 January 2012 has therefore been recalculated. An actuarial calculation is normally done once a year, and the effects are reported in the fourth quarter. However, the Group regularly considers whether changes in actuarial assumptions have an appreciable effect on the Group's financial position. This may then require an actuarial calculation to be carried out at other times during the year. As a consequence, the Group's equity at 1 January 2012 has been reduced by SEK 12.1 M (SEK 0.97 per share) and the pension liability (including payroll tax) has increased by SEK 18.6 M. In the comparison figures for 30 September 2012, the pension liability (included in the balance item "Non-current liabilities") has been changed from SEK 97.8 M to SEK 122.3 M. The Group's profit for the first nine months of 2012 is unchanged, while other comprehensive income/loss has been reduced by SEK 6.8 M, or by SEK 0.54 per share. For the full year 2012, the net profit for the year has been increased by SEK 0.4 M (SEK 0.03 per share), while other comprehensive income/loss has been reduced by SEK 14.0 SEK M (SEK 1.12 per share).

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 2012, Note 2.

Outlook for 2013

The company makes no forecast.

Financial information 2013/2014

Year-end report 2013	18 February 2014
Interim report 3 months 2014	24 April 2014
Annual General Meeting 2014	24 April 2014

Related party transactions

There have been no related party transactions in 2013 that have significantly affected the company's financial position and results. Related party transactions during 2012 are disclosed in Note 5 in the annual report for 2012.

Vänersborg, 23 October 2013

VBG GROUP AB (publ)

Anders Birgersson
Managing Director and CEO

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 23 October 2013 at 11.00 a.m.

For further information please contact:

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

REVIEW REPORT

Introduction

We have reviewed the interim report for VBG GROUP AB (publ), Corp. ID no. 556069-0751, for the period 1 January–30 September 2013. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion regarding this interim financial information based on our review.

Aim and scope of review

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

Conclusion

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

Gothenburg, 23 October 2013
Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson
Authorised Public Accountant

Consolidated Income Statement and Statement of Comprehensive Income – Highlights (SEK M)	Q3 Jul-Sep 2013	Q3 Jul-Sep 2012	9 mon Jan-Sep 2013	9 mon Jan-Sep 2012	Full year 2012
Net turnover	280.0	254.7	877.0	839.0	1,104.8
Cost of goods sold	-164.9	-159.6	-514.1	-529.8	-697.5
Selling expenses	-42.9	-41.5	-133.2	-135.7	-178.8
Administrative expenses	-24.0	-20.6	-79.5	-69.7	-95.3
Research and development costs	-7.2	-8.3	-21.5	-23.4	-34.0
Other operating income and expenses	-2.0	-3.5	-3.3	-1.2	0.2
Operating profit	39.0	21.2	125.4	79.2	99.4
Net financial items	-1.8	1.7	-6.8	0.2	-4.7
Profit after fin. items	37.2	22.9	118.6	79.4	94.7
Tax	-10.1	-7.3	-31.9	-22.9	-24.9
Profit for the period	27.1	15.6	86.7	56.5	69.8
Net profit for the period attributable to Parent Company shareholders	27.1	15.6	86.7	56.5	69.8
Depreciation and amortisation charged to profit	-8.3	-8.2	-24.1	-25.7	-33.1
Other comprehensive income/loss					
Profit for the period	27.1	15.6	86.7	56.5	69.8
Items that will not be reversed in the Income Statement					
Actuarial losses on pension obligations, net after tax	0.0	-3.4	0.0	-10.2	-14.0
Items that may later be reversed in the Income Statement					
Translation differences pertaining to foreign operations	-11.1	-24.4	-1.7	-34.5	-23.7
Translation differences pertaining to hedge accounting for net investments in foreign operations	1.3	0.5	0.4	0.8	1.2
Other comprehensive income/loss, net after tax	-9.8	-27.3	-1.3	-43.9	-36.5
Comprehensive income/loss for the period	17.3	-11.7	85.4	12.6	33.3
Comprehensive income/loss for the period attributable to Parent Company shareholders	17.3	-11.7	85.4	12.6	33.3
Earnings per share, basic and diluted, SEK	2.16	1.44	6.93	3.27	5.58
Number of shares at end of period ('000)	12,502	12,502	12,502	12,502	12,502
Number of own shares at end of period	1,192	1,192	1,192	1,192	1,192
Average number of own shares	1,192	1,192	1,192	1,192	1,192

Turnover and earnings by segment (SEK M)		VBG TRUCK EQUIPMENT	EDSCHA TRAILER SYSTEMS	RINGFEDER POWER TRANSMISSION	Group-wide	Group
2013:						
Q3 Jul – Sep:	Net turnover	155.3	59.3	65.4		280.0
	Operating profit/loss	28.8	3.5	8.6	-1.9	39.0
	Operating margin, %	18.5	5.9	13,1		13.9
	Net financial items				-1.8	-1.8
	Profit after fin. items					37.2
9 mon Jan – Sep:						
	Net turnover	482.9	192.6	201.5		877.0
	Operating profit/loss	86.3	18.2	29.6	-8.7	125.4
	Operating margin, %	17.9	9.4	14.7		14.3
	Net financial items				-6.8	-6.8
	Profit after fin. items					118.6
2012:						
Q3 Jul – Sep:	Net turnover	121.1	57.4	76.2		254.7
	Operating profit/loss	7,6	0.3	16.5	-3.2	21.2
	Operating margin, %	6.3	0.5	21.7		8.3
	Net financial items				1.7	1.7
	Profit after fin. items					22.9
9 mon Jan – Sep:						
	Net turnover	417.9	193.1	228.0		839.0
	Operating profit/loss	39.5	9.0	43.6	-12.9	79.2
	Operating margin, %	9.5	4.7	19.1		9.4
	Net financial items				0.2	0.2
	Profit after fin. items					79.4

Consolidated Balance Sheet – Highlights (SEK M)	30/09 2013	30/09 2012	31/12 2012
Goodwill	291.9	236.7	291.0
Other intangible assets	50.1	55.0	54.5
Property, plant and equipment	159.4	156.5	165.3
Long-term investments	6.0	1.7	4.4
Total non-current assets	507.4	449.9	515.2
Inventories	231.3	260.7	249.8
Receivables	237.5	203.1	191.6
Cash on hand, demand deposits and short-term investments	109.8	54.3	66.6
Total current assets	578.6	518.1	508.0
TOTAL ASSETS	1,086.0	968.0	1,023.2
Equity	687.0	609.0	629.7
Non-current liabilities	244.1	189.4	232.8
Current liabilities	154.9	169.6	160.7
TOTAL EQUITY AND LIABILITIES	1 086 0	968.0	1,023.2

Changes in Group equity (SEK M)	9 mon 2013	9 mon 2012	Full year 2012
Opening equity according to Balance Sheet at 31 December	629.7	636.6	636.6
Effect of change in accounting policy for defined-benefit pension plans	0.0	-12.1	-12.1
Adjusted opening balance	629.7	624.5	624.5
Total comprehensive income/loss for the period	85.4	12.6	33.3
Dividend	-28.1	-28.1	-28.1
Equity at end of period	687.0	609.0	629.7

Cash Flow Statement – Highlights (SEK M)	9 mon 2013	9 mon 2012	Full year 2012
Cash flow from operating activities before changes in working capital	90.9	83.4	99.3
Change in working capital	-2.6	-26.2	-6.2
Cash flow from operating activities	88.3	57.2	93.1
Cash flow from investing activities	-18.2	-20.2	-94.3
Cash flow from financing activities	-25.3	-46.0	3.6
Cash flow for the period	44.8	-9.0	2.4
Cash and cash equivalents at start of year	66.6	65.2	65.2
Translation difference, cash and cash equivalents	-1.6	-1.9	-1.0
Cash and cash equivalents at end of period	109.8	54.3	66.6
Unutilised overdraft facilities	101.8	129.7	118.6
Available cash and cash equivalents	211.6	184.0	185.2

Key figures for Group	9 mon 2013	9 mon 2012	Full year 2012
Profit margin (ROS), %	13.5	9.5	8.5
Return on equity (ROE), %	17.6	12.2	11.1
Return on capital employed (ROCE), %	18.9	14.3	12.4
Equity/assets ratio, %	63.3	62.9	61.5
Equity per share, SEK	54.95	48.71	50.36
Cash flow per share (before change in working capital), SEK	7.27	6.67	7.94
Share price at end of period, SEK	123.50	78.00	91.00
Number of employees, average	522	511	518

Parent Company Income Statement (SEK M)	9 mon 2013	9 mon 2012	Full year 2012
Net turnover	13.6	14.7	20.2
Operating expenses	-22.7	-24.9	-29.3
Operating profit/loss	-9.1	-10.2	-9.1
Net financial items	36.2	68.8	72.9
Profit after fin. items	27.1	58.6	63.8
Appropriations	0.0	0.0	4.1
Tax	-0.3	0.0	-0.4
Profit after tax and comprehensive income/loss	26.8	58.6	67.5

Parent Company Balance Sheet (SEK M)	30/09 2013	30/09 2012	31/12 2012
Intangible assets	10.4	12.6	12.1
Property, plant and equipment	6.4	6.7	6.7
Long-term investments	571.1	502.2	570.9
Total non-current assets	587.9	521.5	589.7
Receivables	119.4	93.4	111.4
Cash on hand, demand deposits and short-term investments	35.7	13.4	11.8
Total current assets	155.1	106.8	123.2
TOTAL ASSETS	743.0	628.3	712.9
Equity	379.5	371.8	380.8
Untaxed reserves	23.1	27.1	23.1
Provisions	11.0	10.0	10.6
Non-current liabilities	59.8	8.9	48.0
Current liabilities	269.6	210.5	250.4
TOTAL EQUITY AND LIABILITIES	743.0	628.3	712.9