



VBG AB in Vänersborg is the parent company of an International Engineering Group with production facilities in Sweden, Germany, the Czech Republic and Belgium and sales companies in Norway, Denmark, England, France and the USA. The business is concentrated on Truck Equipment and an additional business area of Machine Element.

The VBG B-share has been registered on the Stockholm Stock Exchange since 1987.

Interim Report 1/1 – 31/12 2005

- Group turnover increased by 29 % to MSEK 778,5 (604,5).
- Group operating income above one hundred million SEK, MSEK 101,8 (45,7).
- Group income before tax more than doubled to MSEK 97,4 (44,3)
- Group net margin amounted to 12,5 % (7,3 %).
- Group income after tax increased to MSEK 67,1 (28,1).
- Earnings per share improved to 21:48 (9:00).
- The board propose raised dividend to SEK 5:50 per share (4:00).

GROUP SALES AND INCOME

Fourth quarter

From the fourth quarter the Group's latest acquisition, Division Sliding Roofs in the business area Truck Equipment was included in the reporting. The Group's portfolio of strong brands was thus enlarged with the trademarks "EDSCHA – Trailer Systems" and "SESAM". The acquired business contributed with MSEK 76 to the fourth quarter's turnover of MSEK 268, the largest ever in the Group.

Group income before tax for the fourth quarter amounted to MSEK 31,8 (11,7 last year) with a net margin of 12 % (7,4%). During the fourth quarter, earnings per share after tax improved considerably to 6:99 (1:86).

Full year 2005

The Group reported a turnover increase by 29% during 2005 to MSEK 778,5 (604,5). The sales turnover through the acquisition was 12,7% (MSEK 75,6) and the organic growth amounted to 16,3 % (MSEK 98,4). For the first time in the Group's history the operating income exceeded one hundred million SEK, MSEK 101,8. Group income before tax more than doubled to MSEK 97,4 (44,3). Group income is charged with group-wide items of MSEK –5,9 (-7,3) not distributed to the business areas' operating income. Earnings per share after tax greatly improved to SEK 21:48 (9:00). Key ratios related to capital increased greatly during the year – return on capital employed amounted to 26,7 % (15,7%) and return on equity amounted to 22,4% (10,7%). Group equity ratio was considerably reduced to 38,8% (60,7) due to the fact that the acquisition to a large extent has been financed through borrowings.

| | 2005 | 4/05 | 3/05 | 2/05 | 1/05 | 2004 | 4/04 | 3/04 | 2/04 | 1/04 |
|------------------------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|
| Net turnover | 778,5 | 267,6 | 160,0 | 176,1 | 174,8 | 604,5 | 158,3 | 142,3 | 149,4 | 154,5 |
| Operating Income | 101,8 | 35,8 | 24,7 | 21,6 | 19,7 | 45,7 | 12,0 | 11,4 | 6,6 | 15,7 |
| Operating Margin % | 13,1 % | 13,4 % | 15,4 % | 12,3 % | 11,3 % | 7,6 % | 7,6 % | 8,0 % | 4,4 % | 10,2 % |
| Income after fin items | 97,4 | 31,8 | 24,6 | 21,5 | 19,5 | 44,3 | 11,7 | 11,2 | 6,1 | 15,3 |
| Profit margin % | 12,5 % | 12,0 % | 15,4 % | 12,2 % | 11,2 % | 7,3 % | 7,4 % | 7,9 % | 4,0 % | 9,9 % |
| Net profit | 67,1 | 21,8 | 16,7 | 15,0 | 13,6 | 28,1 | 5,8 | 7,3 | 4,6 | 10,4 |
| Earnings per share | 21:48 | 6:99 | 5:33 | 4:82 | 4:34 | 9:00 | 1:86 | 2:35 | 1:46 | 3:33 |
| ROCE (accumulated) | 26,7 % | | 27,8 % | 26,3 % | 25,6 % | 15,7 % | | 15,6 % | 15,7 % | 21,7 % |
| ROE (accumulated) | 22,4 % | | 20,7 % | 20,2 % | 19,4 % | 10,7 % | | 11,3 % | 11,6 % | 15,9 % |
| Equity ratio | 38,8 % | | 37,1 % | 59,8 % | 60,2 % | 60,7 % | | 61,2 % | 59,9 % | 61,8 % |

BUSINESS AREA TRUCK EQUIPMENT

Fourth quarter

During the fourth quarter, the sales turnover was considerably higher than before, MSEK 226 (127), due to the incorporated sales turnover of the Division Sliding Roofs. Excluding the new division, the turnover increase amounted to 18% compared to same quarter last year. The fourth quarter was characterized by an intensive work to integrate and adopt the Sliding Roofs Division with certain extra costs. Among others, the decision was taken to move the assembly line for sliding roofs from Remscheid in Germany to the plant in the Czech Republic. The move will affect 25-30 people employed under a collective



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agreement and is estimated to be completed at summer 2006. Estimated winding up costs have been charged the fourth quarter income. The operating income for the fourth quarter amounted to MSEK 29,5 (17,1) with an operating margin of 13,1% (13,5%).

Full year 2006

Before the latest acquisition of sliding roofs, the business area was dominated by the product division Coupling Equipment with its two strong brand names VBG and RINGFEDER and then stood for 89% of the turnover and with 52% of the invoicing made in the Nordic countries. In the new structure a better balance has been attained between the different product divisions and between the geographical markets. The last quarter of 2005 the Coupling Division stood for 56% of the turnover and the Nordic countries for 34%. In total the business area turnover increased by 32% to MSEK 624 (472).

| Turnover T.E | 2005 | 4/05 | 3/05 | 2/05 | 1/05 | 2004 | 4/04 | 3/04 | 2/04 | 1/04 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Divisions:</i> | | | | | | | | | | |
| Coupling Equipment | 478,5 | 125,6 | 106,8 | 125,3 | 120,8 | 413,2 | 105,6 | 93,4 | 105,9 | 108,3 |
| Sliding Roofs | 75,6 | 75,6 | | | | | | | | |
| General Truck Equip. | 70,0 | 24,5 | 14,6 | 14,7 | 16,2 | 58,6 | 21,3 | 12,1 | 11,3 | 13,9 |
| Truck Equipment | 624,1 | 225,7 | 121,4 | 140,0 | 137,0 | 471,8 | 126,9 | 105,5 | 117,2 | 122,2 |

| Turnover | 2005 | 4/05 | 3/05 | 2/05 | 1/05 | 2004 | 4/04 | 3/04 | 2/04 | 1/04 |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Markets:</i> | | | | | | | | | | |
| Sweden | 160,7 | 42,8 | 36,4 | 40,9 | 40,6 | 131,8 | 37,2 | 27,0 | 31,3 | 36,3 |
| Other Nordic Countr | 122,0 | 33,1 | 23,9 | 35,0 | 30,0 | 105,2 | 27,7 | 19,2 | 30,7 | 27,6 |
| Rest of Europe | 297,1 | 136,9 | 48,9 | 53,2 | 58,1 | 194,2 | 50,2 | 47,6 | 46,2 | 50,2 |
| Rest of the World | 44,3 | 12,9 | 12,2 | 10,9 | 8,3 | 40,6 | 11,8 | 11,7 | 9,0 | 8,1 |
| Truck Equipment | 624,1 | 225,7 | 121,4 | 140,0 | 137,0 | 471,8 | 126,9 | 105,5 | 117,2 | 122,2 |

A stable and strong market enabling a high capacity utilisation in the organization has characterized Year 2005. For the full year the net income for business area Truck Equipment amounted to MSEK 93,9, an increase by 69% compared to last year (55,6). Operating income rose to 15,1% (11,8%).

| Turnover/Income | 2005 | 4/05 | 3/05 | 2/05 | 1/05 | 2004 | 4/04 | 3/04 | 2/04 | 1/04 |
|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|---------------|
| <i>Truck Equipment:</i> | | | | | | | | | | |
| Net turnover | 624,1 | 225,7 | 121,4 | 140,0 | 137,0 | 471,8 | 126,9 | 105,5 | 117,2 | 122,2 |
| Operating Income | 93,9 | 29,5 | 22,1 | 22,9 | 19,4 | 55,6 | 17,1 | 10,9 | 10,4 | 17,2 |
| Operating Margin % | 15,1 % | 13,1 % | 18,2 % | 16,4 % | 14,2 % | 11,8 % | 13,5 % | 10,3 % | 8,9 % | 14,1 % |

BUSINESS AREA POWER TRANSMISSION (earlier "Machine Element")

Fourth quarter

The business area Power Transmission also showed a very strong fourth quarter with a turnover of MSEK 41,9 (31,4), an increase with 33%. Especially the North American market had a strong fourth quarter. The high turnover was the base for a very good operating income of MSEK 6,9 and a high operating margin of 16,5%.

Full year

The sales volumes during 2005 mainly showed a positive trend and above all the North American market with an increase of 34% contributed to a 16% higher turnover for the business area compared to last year, MSEK 154 (133). The European market however was slightly reduced.

| Turnover T.E | 2005 | 4/05 | 3/05 | 2/05 | 1/05 | 2004 | 4/04 | 3/04 | 2/04 | 1/04 |
|---------------------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| <i>Product areas:</i> | | | | | | | | | | |
| Friction Springs | 31,8 | 8,9 | 8,0 | 7,2 | 7,7 | 26,1 | 6,5 | 8,2 | 5,7 | 5,7 |
| Shaft-hub Connect | 68,3 | 18,6 | 16,4 | 15,5 | 17,8 | 63,0 | 14,9 | 17,0 | 15,0 | 16,1 |
| Special Products | 54,3 | 14,4 | 14,2 | 13,4 | 12,3 | 43,6 | 10,0 | 11,6 | 11,5 | 10,5 |
| Power Transmission | 154,4 | 41,9 | 38,6 | 36,1 | 37,8 | 132,7 | 31,4 | 36,8 | 32,2 | 32,3 |



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| Turnover P.T | 2005 | 4/05 | 3/05 | 2/05 | 1/05 | 2004 | 4/04 | 3/04 | 2/04 | 1/04 |
|---------------------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|
| Markets: | | | | | | | | | | |
| Europe | 49,4 | 11,7 | 11,5 | 12,3 | 13,9 | 51,5 | 11,8 | 14,5 | 11,4 | 13,8 |
| North America | 79,8 | 22,4 | 20,8 | 19,0 | 17,6 | 59,6 | 13,5 | 16,1 | 16,0 | 14,0 |
| Rest of the World | 25,2 | 7,8 | 6,3 | 4,8 | 6,3 | 21,6 | 6,1 | 6,2 | 4,8 | 4,5 |
| Power Transmission | 154,4 | 41,9 | 38,6 | 36,1 | 37,8 | 132,7 | 31,4 | 36,8 | 32,2 | 32,3 |

During 2004 the large restructuring project in production and sourcing was finalized and then the business area reported an underlying operating income of MSEK 13,1 with the margin of 9,9%. During the first part of 2005 the business area had some costs in connection with input of extra production recourses at one of the new sub-suppliers. That meant that the operating margin after six months amounted to 5,0% in spite of good turnover. But during the second part of the year the operating margin increased to 12,6 % and for full year the operating income amounted to MSEK 13,8 with an operating margin of 8,9%.

| Turnover/Income | 2005 | 4/05 | 3/05 | 2/05 | 1/05 | 2004 | 4/04 | 3/04 | 2/04 | 1/04 |
|-------------------------|-------|-------|------|------|------|-------|-------|------|-------|------|
| Power Transmission: | | | | | | | | | | |
| Net turnover | 154,4 | 41,9 | 38,6 | 36,1 | 37,8 | 132,7 | 31,4 | 36,8 | 32,2 | 32,3 |
| Results from operations | 13,8 | 6,9 | 3,2 | 1,7 | 2,0 | 13,1 | 3,4 | 3,3 | 3,2 | 3,2 |
| Restructuring | - | - | - | - | - | -15,7 | -6,2 | -1,6 | -4,9 | -3,0 |
| Operating Income | 13,8 | 6,9 | 3,2 | 1,7 | 2,0 | -2,6 | -2,8 | 1,7 | -1,7 | 0,2 |
| Operating Margin % | 8,9% | 16,5% | 8,3% | 4,7% | 5,3% | -2,0% | -8,9% | 4,6% | -5,3% | 0,6% |

TAX EXPENSE

The tax expense for the year amounted to MSEK 30,3 (16,2) of which tax paid amounted to MSEK 25,3 (9,3). The tax expense corresponds to a tax per cent for the Group of 31,1% (36,6%).

INVESTMENTS

The Group's new investments during 2005 amounted to MSEK 316,5 (16,3), of which MSEK 291,5 (0) refers to acquired net assets and goodwill.

CASH FLOW AND FINANCIAL SITUATION

The cash flow from current business for the full year amounted to MSEK 87,4 (40,6). New investments paid during the year amounted to MSEK 321,6 (18,0) of which MSEK 299,9 refers to acquisition of subsidiaries.

The Group has during the year new borrowings amounting to net MSEK 227,9 (-6,6). Further, dividend to shareholders has been paid in the amount of MSEK -12,5 (-9,4). Cash in hand for the year amounted to MSEK -18,8 (6,6).

The Group's liquid assets was also influenced by a translation difference of MSEK 1,2 and amounted thereafter to MSEK 60,8 (78,4).

The Group's interest-bearing debts increased during the year with MSEK 254,1 and on December 31 amounted to MSEK 247,1 (-7,0).

The equity increased to MSEK 330,5 (270,2) and has during the year been positively influenced by a translation difference in foreign subsidiaries of MSEK 5,7.

The ratio of interest-bearing debt to equity at the year-end was 0,77 (-0,03). Due to the fact that the acquisition to a large extent was loan financed the equity ratio was reduced to 38,8% (60,7).

PERSONNEL

At the end of year 2005 VBG Group employed 408 persons (307), of which 146 persons (145) were in Sweden. During 2005 the average number of employed full-time was 339 persons (308). Of these, 157 (150) were employed in Sweden. Costs for wages and salaries and social security contributions amounted to MSEK 191,3 (167,5).

SHARE DATA

Earnings per share after full tax amounted for the year to SEK 21:48 (9:00). The shareholders' equity at the end of the year amounted to SEK 105:76 compared to 86:45 last year-end.



ACCOUNTING PRINCIPLES

This interim report has been prepared in accordance with IAS 34 and RR31. From 1 January 2005, the company has been applying the new international accounting standard – International Financial Reporting Standards (IFRS) – as approved by the EU Commission. Prior, the Swedish Financial Accounting Standards Council's recommendations were applied. In this interim report, VBG has adjusted its prior year information as of 1 January 2004. The difference between the old and new principles is limited to IFRS3 (Business Combinations) according to which goodwill may no longer be amortized. Instead, a review shall be made each year to determine the need, if any, to write-down the value of goodwill. Nor may a transfer to Structuring reserve be made in the acquisition balance sheet; instead, the costs associated with restructuring measures that are a result of the acquisition are to be taken direct against the result. VBG has decided, in accordance with IFRS1, not to re-compute acquisitions completed before 1 January 2004. Goodwill relating to acquisitions prior to that date has been stated on the basis of the residual goodwill value stated in the balance sheet as at 31 December 2003. No effect on the balance sheet arises as of 1 January 2004 as a result of the new regulations since the transfer and adaptation to RR29 Reporting of Pensions were made as of 31 December 2003. Otherwise, the parent company's reporting is prepared in accordance with the Swedish Accounting Standards Council's new recommendation RR32 as of 1 January, 2005.

The tables below show how the comparative figures have been converted from the previously applied Swedish accounting principles (Swedish Accounting Standards Council's recommendations) to the now applicable International Financial Reporting Standards (IFRS).

Reconciliation of balance sheet at 31 December 2004 and new opening balance 1 January 2005

| | GAAP | IFRS 3 Goodwill-depreciation | IFRS |
|--------------------------------------------|-------|---------------------------------|-------|
| Intangible fixed assets | 27,4 | 3,8 | 31,2 |
| Financial fixed assets | 4,9 | - 1,1 | 3,8 |
| Other assets | 409,1 | | 409,1 |
| Total assets | 441,4 | 2,7 | 444,1 |
| Equity | 267,9 | 2,3 | 270,2 |
| Long-term non-interest-bearing liabilities | 26,2 | 0,4 | 26,6 |
| Other liabilities | 148,8 | | 147,3 |
| Total equity and liabilities | 441,4 | 2,7 | 444,1 |

Reconciliation of income statement 2004

| | GAAP | IFRS 3 Goodwill-depreciation | IFRS |
|---------------------------------|--------|---------------------------------|--------|
| Net sales | 604,5 | | 604,5 |
| Cost of goods sold | -389,2 | | -389,2 |
| Selling expenses | -115,5 | 3,8 | -111,7 |
| Administrative expenses | -39,1 | | -39,1 |
| R & D costs | -10,4 | | -10,4 |
| Other operating income/expenses | -8,4 | | -8,4 |
| Operating income | 41,9 | 3,8 | 45,7 |
| Financial items, net | -1,4 | | -1,4 |
| Income after financial items | 40,5 | 3,8 | 44,3 |
| Tax | -14,7 | -1,5 | -16,2 |
| Net profit | 25,8 | 2,3 | 28,1 |

DIVIDEND PROPOSAL

The Board proposes a dividend per share of SEK 5:50 (4:00) for the financial year 2005. The proposed dividend will result in a total payment from the parent company equal to 5,2% of group equity at year-end and 25,6 % of group profit after tax.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held in Vänersborg on May 11th 2006 ^hat 17.00 pm.



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The printed Annual Report will be available in the company around April 25 2006.

FORECAST 2006

A forecast will be announced at the Annual General Meeting on May 11th 2006.

FINANCIAL INFORMATION 2006

| | |
|----------------------|---------------|
| Interim Report 3 Mon | 2006-05-11 |
| Interim Report 6 mon | 2006-08-18 |
| Interim Report 9 mon | 2006-10-24 |
| Interim Report 2006 | February 2007 |

THE PARENT COMPANY

The operations of VBG AB focus on generally managing, developing and co-ordinating the Group. The assets in the parent company mainly comprise of shares in subsidiaries and brands. The company also owns the industrial building in Vänersborg and further some machinery and equipment rented by the subsidiary VBG Produkter AB.

The target is to gather up the Group's intangible assets consisting of brands and other property rights in the parent company. VBG AB shall focus on maintaining and developing all the Group's brands and rights.

The company's net turnover for 2005 comprises of invoicing of Group internal services and rents amounted to MSEK 12,2 (12,7) Income after dividends from Group companies and financial items amounted to MSEK 29,8 (19,8). Liquid assets of the parent company at the end of the year amounted to MSEK 10,2 (37,3) and the company had a long-term acquisition loan of MSEK 179,2 and a short term bank overdraft of MSEK 56,8. The company had no outstanding convertible loans or warrants.

Vänersborg 2006-02-16

VBG AB (publ) The Board

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**CONSOLIDATED PROFIT AND LOSS ACCOUNT
IN BRIEF**

(MSEK)

| | | | | |
|---------------------------------------------------|--------------|--------------|--------------|--------------|
| Net sales | 267,6 | 158,3 | 778,5 | 604,5 |
| Cost of sales | -169,0 | -97,3 | -486,1 | -389,2 |
| Sales expenses | -40,3 | -30,0 | -130,9 | -115,5 |
| Administrative expenses | -21,4 | -8,3 | -51,4 | -39,1 |
| R & D expenses | -2,9 | -3,2 | -11,6 | -10,4 |
| Other operating income/expenses | 1,8 | -7,5 | 3,3 | -8,4 |
| Operating income | 35,8 | 12,0 | 101,8 | 45,7 |
| Financial items, net | -4,0 | -0,3 | -4,4 | -1,4 |
| Income after financial items | 31,8 | 11,7 | 97,4 | 44,3 |
| Tax | -10,0 | -5,9 | -30,3 | -16,2 |
| Net profit | 21,8 | 5,8 | 67,1 | 28,1 |
| Depreciation in the above | -8,3 | -6,6 | -25,1 | -24,1 |
| Income per share after tax (SEK) | 6:99 | 1:86 | 21:48 | 9:00 |
| Number of shares at end of December ('000) | 3125,5 | 3125,5 | 3125,5 | 3 125,5 |
| Average number of shares during the period ('000) | 3125,5 | 3125,5 | 3125,5 | 3 125,5 |

| 4 mon Oct-Dec 2005 | 4 mon Oct-Dec 2004 | Full year 2005 | Full year 2004 |
|--------------------------|--------------------------|-------------------|-------------------|
| 267,6 | 158,3 | 778,5 | 604,5 |
| -169,0 | -97,3 | -486,1 | -389,2 |
| -40,3 | -30,0 | -130,9 | -115,5 |
| -21,4 | -8,3 | -51,4 | -39,1 |
| -2,9 | -3,2 | -11,6 | -10,4 |
| 1,8 | -7,5 | 3,3 | -8,4 |
| 35,8 | 12,0 | 101,8 | 45,7 |
| -4,0 | -0,3 | -4,4 | -1,4 |
| 31,8 | 11,7 | 97,4 | 44,3 |
| -10,0 | -5,9 | -30,3 | -16,2 |
| 21,8 | 5,8 | 67,1 | 28,1 |
| -8,3 | -6,6 | -25,1 | -24,1 |
| 6:99 | 1:86 | 21:48 | 9:00 |
| 3125,5 | 3125,5 | 3125,5 | 3 125,5 |
| 3125,5 | 3125,5 | 3125,5 | 3 125,5 |

CONSOLIDATED BALANCE SHEET IN BRIEF

(MSEK)

| | | |
|------------------------------------------------------|--------------|--------------|
| Goodwill | 223,3 | 29,8 |
| Other intangible fixed assets | 69,8 | 1,4 |
| Tangible fixed assets | 132,7 | 95,2 |
| Financial fixed assets | 2,1 | 3,8 |
| Total Fixed Assets | 427,9 | 130,2 |
| Inventories | 183,5 | 126,5 |
| Receivables | 180,2 | 109,0 |
| Liquid assets | 60,8 | 78,4 |
| Total Current Assets | 424,5 | 313,9 |
| TOTAL ASSETS | 852,4 | 444,1 |
| Equity | 330,5 | 270,2 |
| Interest-bearing long-term debts and provisions | 251,2 | 63,7 |
| Non interest-bearing long-term debts and provisions | 60,7 | 26,6 |
| Interest-bearing short-term debts and provisions | 56,8 | 7,6 |
| Non interest-bearing short-term debts and provisions | 153,2 | 76,0 |
| TOTAL EQUITY AND LIABILITIES | 852,4 | 444,1 |

| 2005-12-31 | 2004-12-31 |
|------------|------------|
| 223,3 | 29,8 |
| 69,8 | 1,4 |
| 132,7 | 95,2 |
| 2,1 | 3,8 |
| 427,9 | 130,2 |
| 183,5 | 126,5 |
| 180,2 | 109,0 |
| 60,8 | 78,4 |
| 424,5 | 313,9 |
| 852,4 | 444,1 |
| 330,5 | 270,2 |
| 251,2 | 63,7 |
| 60,7 | 26,6 |
| 56,8 | 7,6 |
| 153,2 | 76,0 |
| 852,4 | 444,1 |

CHANGE IN EQUITY

(MSEK)

| | | |
|------------------------------------------------------|--------------|--------------|
| Equity according to balance sheet December 31 | 270,2 | 255,1 |
| Exchange rate differences | 5,7 | -3,6 |
| Net profit | 67,1 | 28,1 |
| Dividend | -12,5 | -9,4 |
| Equity according to balance sheet Dec 31 | 330,5 | 270,2 |

| Full year 2005 | Full year 2004 |
|-------------------|-------------------|
| 270,2 | 255,1 |
| 5,7 | -3,6 |
| 67,1 | 28,1 |
| -12,5 | -9,4 |
| 330,5 | 270,2 |

CONSOLIDATED CASH FLOW STATEMENT IN BRIEF (MSEK)

| | | |
|------------------------------------------------------------------------|--------------|-------------|
| Funds generated by operations before changes in working capital | 80,8 | 65,7 |
| Change in working capital | 6,6 | -25,1 |
| Cash flow from operations | 87,4 | 40,6 |
| Cash flow from investments | -321,6 | -18,0 |
| Cash flow from financial activities | 215,4 | -16,0 |
| Cash flow for the period | -18,8 | 6,6 |
| Liquid assets beginning of year | 78,4 | 71,9 |
| Translation difference liquid assets | 1,2 | -0,1 |
| Liquid assets end of period | 60,8 | 78,4 |
| Unutilized bank overdraft facility | 83,5 | 20,9 |
| Total of disposable liquid assets | 144,3 | 99,3 |

| Full year 2005 | Full year 2004 |
|-------------------|-------------------|
| 80,8 | 65,7 |
| 6,6 | -25,1 |
| 87,4 | 40,6 |
| -321,6 | -18,0 |
| 215,4 | -16,0 |
| -18,8 | 6,6 |
| 78,4 | 71,9 |
| 1,2 | -0,1 |
| 60,8 | 78,4 |
| 83,5 | 20,9 |
| 144,3 | 99,3 |

GROUP KEY RATIOS

| | | |
|------------------------------------------------------------|--------|--------|
| Net margin – ROS (%) | 12,5 % | 7,3% |
| Return on equity (%) | 22,4 % | 10,7% |
| Return on capital employed (%) | 26,7 % | 15,7% |
| Equity ratio (%) | 38,8 % | 60,7% |
| Equity per share (SEK) (before changes in working capital) | 105:76 | 85:71 |
| Cash flow per share (SEK) | 25:86 | 21:02 |
| Market value end of December | 236:00 | 117:50 |
| Average full-time employed | 339 | 308 |

| Full year 2005 | Full year 2004 |
|-------------------|-------------------|
| 12,5 % | 7,3% |
| 22,4 % | 10,7% |
| 26,7 % | 15,7% |
| 38,8 % | 60,7% |
| 105:76 | 85:71 |
| 25:86 | 21:02 |
| 236:00 | 117:50 |
| 339 | 308 |

