

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 Series B share was introduced on the stock exchange in 1987 and is listed on Nasdaq OMX Nordic Exchange Mid Cap.

YEAR-END REPORT 2009

Fourth quarter 2009:

- The Group's net turnover decreased by 28 per cent to SEK 207 M (287)
- Operating loss was SEK 9.5 M (loss: 36.4)
- Loss after financial items amounted to SEK 15.0 M (loss: 44.1)

Full year 2009:

- The Group's net turnover decreased by 40 per cent to SEK 829 M (1,377)
- Operating loss was SEK 27.1 M (profit: 123.1)
- Loss after financial items amounted to SEK 30.7 M (profit: 108.6)
- The Group's loss after tax was SEK 21.2 M (profit: 73.1)
- Earnings per share declined to a loss of SEK 1.69 (EPS: 5.85)
- The Board of Directors proposes a reduction of the dividend to SEK 0.50 per share (1.00)

Group	Q4 2009	Q4 2008	Full year 2009	Full year 2008
Net turnover, SEK M	206.6	286.7	829.0	1,376.7
Operating profit/loss, SEK M	-9.5	-36.4 ¹	-27.1 ²	123.1 ¹
Operating margin, %	neg.	neg.	neg.	8.9
Profit/loss after financial items, SEK M	-15.0	-44.1	-30.7	108.6
Profit margin, %	neg.	neg.	neg.	7.9
Profit/loss after tax, SEK M	-11.8	-31.4	-21.2	73.1
Earnings/loss per share, SEK	-0.94	-2.51	-1.69	5.85
Return on capital employed (ROCE), cumulative, %			neg.	16.1
Return on equity (ROE), cumulative, %			neg.	12.2
Equity/assets ratio, %			54.4	56.0

¹⁾ Includes nonrecurring item of SEK -46 M

²⁾ Includes nonrecurring item of SEK -14 M

VBG GROUP TRUCK EQUIPMENT – extreme market situation and major changes

An extreme market situation affecting the operations of the entire business area has prevailed during most of the year. Turnover has been nearly halved, and in certain product areas the market shrank by close to 80 per cent. A number of steps were taken early in the first quarter to cut costs. At the same time, we had decided in November 2008 to move all production of Ringfeder trailer couplings from the factory in Krefeld, Germany, to our plant in Vänersborg, thereby creating a highly efficient production plant for all trailer couplings of both Ringfeder and VBG brands. The project took most of the year, including the physical move, installation and production start-up during the third and fourth quarters. We have therefore also needed to keep more people employed during the year both in Germany and in Sweden than would otherwise have been possible and economically defensible, given the prevailing economic situation. The project has been big and complex, but we are very happy with the end result and with the way in which it has been carried out. Production has been under way in Vänersborg since the end of November.

Furthermore, we expanded our production plant for Edscha Trailer Systems' sliding roofs in the Czech Republic, doubling its floor area. During the fourth quarter, all production of the Sesam brand was also moved from our plant in Belgium to the Czech Republic.

With these two modern production plants, we have created a more flexible structure and made it possible to achieve synergies, efficient product development and capital rationalisation. In other words, we stand well equipped for 2010 and the years to come.

RINGFEDER POWER TRANSMISSION – integration work and marketing efforts

A great deal of resources have been devoted to incorporating the GERWAH Group, which was acquired at the beginning of the year. This has involved intensive integration work and considerable marketing efforts. We have also created a more global organisation and expanded the business management with a Supply Chain Manager. As a part of the integration work, the two legal entities in Germany have been merged under a joint company, RINGFEDER POWER TRANSMISSION GmbH, with two business locations in Grosswallstadt and Krefeld. The two companies in the USA are also being merged under the name RINGFEDER POWER TRANSMISSION USA Corp.

The business area was affected by a much weaker market starting in the second quarter, especially within certain segments such as the machine tool industry and industrial gears. Even though the full year shows a small increase in turnover compared with 2008, the business area, including Gerwah, has seen a roughly 30 per cent decline in turnover due to the recession.

The acquisition of the GERWAH Group was a strategically important move. In this way we have broadened our range of products and applications, which will strengthen our global market position. In our judgement, we have taken market share on a weak market thanks to our new, more complete offering.

VBG GROUP emerges strong from the financial crisis

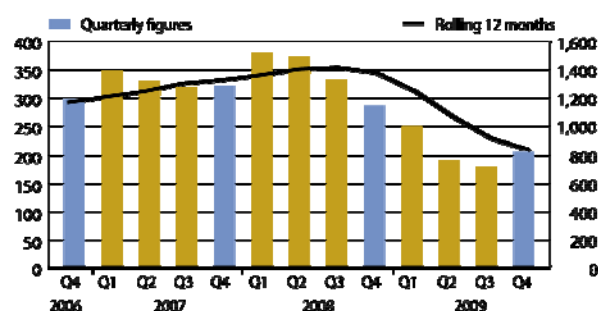
In spite of the extremely difficult market conditions that have prevailed during the year and the fact that we have reported a loss, I nevertheless regard 2009 as one of the most important years in the Group's history. What we succeeded in accomplishing this year is fully in line with the long-range perspective that characterises the way we do business. An important prerequisite for being able to invest resources even during difficult times is sound and stable finances. That is why we will continue to be cost-conscious and defend our financial position now that the market is beginning to recover. We stand well equipped and look forward to an exciting 2010 with growth and a positive bottom line.

Anders Birgersson
Managing Director and CEO

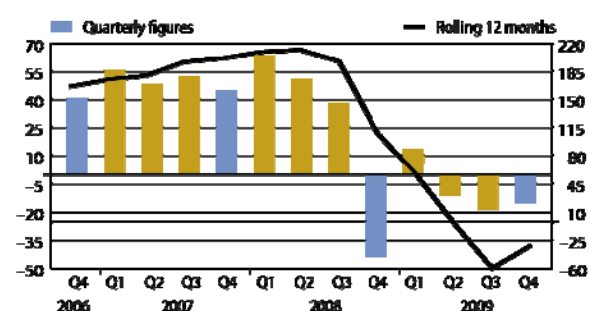
Group trend (SEK M)	Full year 2009	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Full year 2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net turnover	829.0	206.6	180.1	191.3	251.0	1,376.7	286.7	333.8	374.8	381.4
Operating profit/loss	-27.1 ²	-9.5	-21.2 ²	-11.3	14.9	123.1 ¹	-36.4 ¹	41.6	53.7	64.2
Operating margin, %	neg.	neg.	neg.	neg.	5.9	8.9	neg.	12.5	14.3	16.8
Profit/loss after fin. items	-30.7	-15.0	-18.3	-10.8	13.4	108.6	-44.1	38.1	50.7	63.9
Profit margin, %	neg.	neg.	neg.	neg.	5.3	7.9	neg.	11.4	13.5	16.8
Profit/loss after tax	-21.2	-11.8	-12.2	-7.1	9.9	73.1	-31.4	24.7	34.7	45.1
Earnings/loss per share, SEK	-1.69	-0.94	-0.97	-0.58	0.80	5.85	-2.51	1.98	2.77	3.61
ROCE (cumulative), %	neg.	neg.	neg.	0.8	6.8	16.1	16.1	29.8	33.7	37.4
ROE (cumulative), %	neg.	neg.	neg.	0.8	5.9	12.2	12.2	23.9	28.5	32.6
Equity/assets ratio, %	54.4	54.4	55.2	56.1	54.8	56.0	56.0	58.9	56.8	58.2

¹⁾ Includes nonrecurring item of SEK -46 M ²⁾ Includes nonrecurring items of SEK -14 M

Net turnover, SEK M



Profit after financial items, SEK M



Consolidated turnover and earnings

Fourth quarter 2009

Turnover was SEK 206.6 M (286.7), 28 per cent lower than for the fourth quarter of 2008. The actual volume decrease was also 28 per cent, taking into account changes in the exchange rates for EUR and USD in particular.

The operating loss for the quarter was SEK 9.5 M (loss: 36.4), and with net financial items of SEK -5.5 M the loss after financial items was SEK 15.0 M (loss: 44.1).

Full year 2009

The Group's turnover for the full year decreased by 40 per cent to SEK 829.0 M (1,376.7), and the actual volume decrease for the full year was 42 per cent after changes in exchange rates are taken into account.

The operating loss was SEK 27.1 M (profit: 123.1), due to the sharp decline in turnover and the far-reaching structural changes carried out by the Group during the year.

Within the VBG GROUP TRUCK EQUIPMENT business area, the German production plant for Ringfeder trailer couplings was closed and production was moved to Vänernsberg. As from the fourth quarter, both the Group's brands VBG and Ringfeder are manufactured in Vänernsberg. During the fourth quarter, the business area's manufacture of sliding roofs was concentrated to the expanded plant in the Czech Republic. The brand Edscha Trailer Systems has been manufactured there for a number of years, and as of December the business area's other brand, Sesam, is also manufactured there.

Great changes have also been made within RINGFEDER POWER TRANSMISSION as the GERWAH Group acquired in January has been incorporated in the business. The merger of the companies, the introduction of a new business system and marketing efforts have affected operating earnings for the year.

The consolidated operating loss also includes Group-wide overheads of SEK 13.0 M (15.3), which have not been allocated among the different business areas.

The loss after financial items was SEK -30.7 M (profit: 108.6), with a negative margin (7.9%).

Earnings per share after tax declined to a loss per share of SEK 1.69 (EPS: 5.85).

Return on capital employed was negative (16.1%), as was return on equity (12.2%). The Group's equity/assets ratio at year-end declined somewhat compared with last year, amounting to 54.4 per cent (56.0).

Tax expense

The year's tax expense was SEK -9.5 M (35.5), of which current tax comprised SEK 7.6 M (51.9). The tax expense is equivalent to a tax rate for the Group of 31.0 per cent (32.7).

Capital expenditures

The Group's capital expenditures during the year amounted to SEK 148.0 M (29.6), of which SEK 95.7 M was acquired net assets and goodwill attributable to the acquisition of the GERWAH Group.

Financial position

Equity declined during the year to SEK 595.0 M (664.7) after payment of dividends to the shareholders of SEK 12.5 M.

The equity/assets ratio declined to 54.4 per cent (56.0).

Cash and cash equivalents amounted to SEK 37.7 M at year-end (68.0), in addition to which there are unutilised credit facilities of SEK 43.5 M.

The Group's interest-bearing net debt increased by SEK 92.7 M during the year, amounting to SEK 293.8 M at year-end (201.1).

The ratio of interest-bearing net debt to equity was 0.49 at 31 December 2009 (0.30 at 31 December 2008).

Cash flow

Cash flow from operating activities amounted to SEK 18.8 million (120.3). Capital expenditures during the year amounted to SEK 41.7 M (114.0). The Group's total borrowings and current financial liability decreased during the year by a net of SEK 5.1 M. Dividends distributed to shareholders amounted to SEK 12.5 M (31.2). Net cash flow during the year was SEK -28.0 M (18.5).

Outlook for 2010

The Group's two business areas stand well equipped to cope with either continued weak market growth or a faster growing market. The Group got a more flexible structure during 2009, and given the leading position enjoyed by the business areas in their respective niches, the future looks very interesting. The market for VBG GROUP TRUCK EQUIPMENT is judged to be slowly on the way up, but it is difficult to predict how rapid the recovery will proceed. The business area's turnover for the full year 2010 will probably be higher than 2009, but the change will probably not be particularly noticeable during the first quarter.

The market for RINGFEDER POWER TRANSMISSION is a little more difficult to predict. Given the business area's strong ambition to take market share via its broad range of products and applications on a more global market, it should have a good chance of increasing turnover for all of 2010.

The Group has a sound financial position and access to the liquidity required to realise the business plans that have been established for 2010.

The Group is also prepared and has a structured plan for additional acquisitions.

Personnel

On 31 December 2009 there were 466 employees (436) in the VBG GROUP, including 155 (157) in Sweden.

In January 2010, 45 employees left the Group's company in Krefeld as a direct consequence of the production move to Vänersborg.

During 2009 the Group employed an average of 445 persons (437). Of these, 145 (162) were active in Sweden. The cost of salaries and social security contributions was SEK 268.3 M (266.3).

Per share data

Loss per share for the year was SEK 1.69 (5.85). Equity per share at 31 December 2009 was SEK 47.59, compared with SEK 53.16 a year earlier.

The number of shareholders at year-end was 4,871 (4,847).

VBG GROUP TRUCK EQUIPMENT

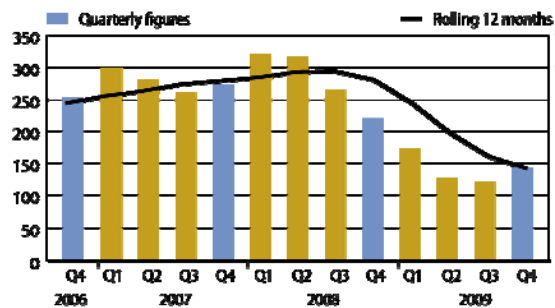
- Turnover decreased by 49 per cent to SEK 569 M (1,124)
- The operating profit turned into a loss of SEK 33.0 M (profit: 93.5)

VBG GROUP TRUCK EQUIPMENT (SEK M)	Full year 2009	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Full year 2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net turnover	568.9	144.7	121.6	127.9	174.7	1,123.7	221.0	265.8	316.2	320.7
Operating profit/loss	-33.0 ²⁾	-8.1	-17.6 ²⁾	-12.9	5.6	93.5 ¹⁾	-41.4 ¹⁾	31.0	48.3	55.6
Operating margin %	neg.	neg.	neg.	neg.	3.2	8.3	neg.	11.7	15.3	17.3

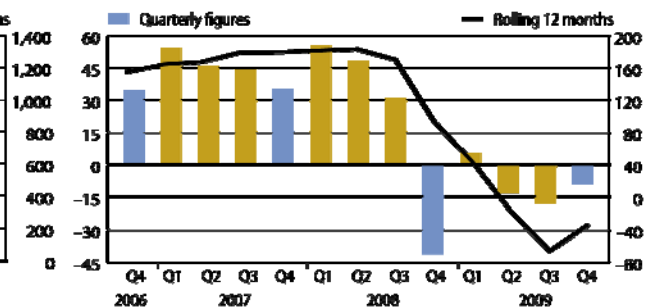
¹⁾ Includes nonrecurring item of SEK -46 M

²⁾ Includes nonrecurring items of SEK -10.2 M

Net turnover, SEK M



Operating profit, SEK M



Fourth quarter 2009

Turnover in the business area declined by 35 per cent to SEK 144.7 M (221.0) during the fourth quarter. Translation of the turnover of foreign Group companies has no effect, so the actual volume decrease was 35 per cent.

Although turnover was higher than in the two preceding quarters, it is too early to say that the market is on its way back to any appreciable extent. However, the market does seem to have bottomed out. During the fourth quarter, the big production move took place from Krefeld to Vänernborg, where all trailer couplings of both the business area's brands, Ringfeder and VBG, will be manufactured. The fourth quarter's operating loss was affected by running-in costs in Vänernborg, at the same time as some overcapacity remained in Krefeld. 45 employees left the company in Krefeld in January 2010, and all production has been taking place in Vänernborg since mid-November. Production of SESAM sliding roofs for trailers was also moved during the fourth quarter, from the production plant in Belgium to the expanded plant in the Czech Republic. The principal brand, Edscha Trailer Systems, has been manufactured in the Czech Republic for many years, and now all production is being gathered under the same roof and management.

Operating loss was SEK 8.1 M (loss: 41.4).

Full year 2009

Turnover for the full year 2009 fell by 49 per cent to SEK 568.9 M (1,123.7). Taking into account exchange rate changes, the actual volume change was minus 50 per cent. Operating loss for the business area was SEK 33.0 M (93.5), with a negative operating margin (8.3%).

Turnover by market (SEK M)	Full year 2009	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Full year 2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Sweden	129.0	32.2	25.2	30.3	41.3	201.7	45.1	43.7	55.8	57.1
Other Nordic countries	86.6	20.4	15.6	21.0	29.6	146.0	37.6	29.4	36.7	42.3
Germany	157.0	40.5	34.4	36.7	45.4	354.1	59.3	91.1	105.8	97.9
Other European countries	154.4	39.0	31.8	34.0	49.6	365.8	69.6	81.9	103.6	110.7
Rest of world	41.9	12.6	14.6	5.9	8.8	56.1	9.4	19.7	14.3	12.7
Truck Equipment	568.9	144.7	121.6	127.9	174.7	1,123.7	221.0	265.8	316.2	320.7

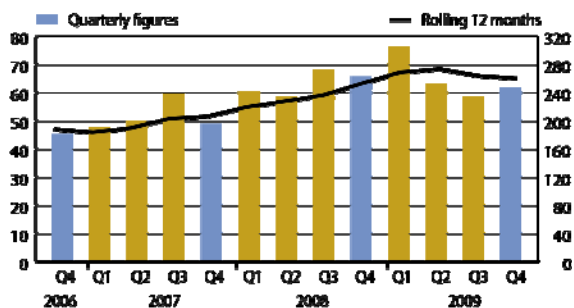
RINGFEDER POWER TRANSMISSION

- Turnover increased by 3 per cent to SEK 260 M (253)
- Operating profit decreased to SEK 18.9 M (44.9)

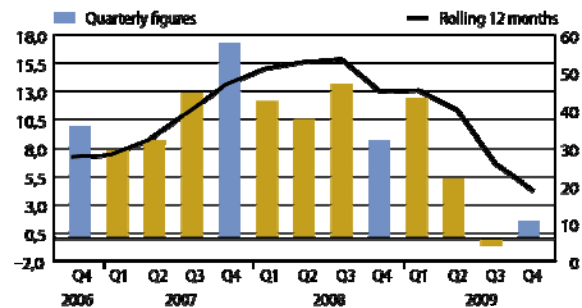
RINGFEDER POWER TRANSM. SEK M	Full year 2009	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Full year 2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Net turnover	260.1	61.9	58.5	63.4	76.3	253.0	65.7	68.0	58.6	60.7
Operating profit/loss	18.9 ¹	1.8	-0.6 ¹	5.3	12.4	44.9	8.7	13.6	10.5	12.1
Operating margin %	7.3	2.9	neg.	8.4	16.3	17.7	13.2	20.0	17.9	20.0

¹⁾ Includes nonrecurring item of SEK -3.7 M

Net turnover, SEK M



Operating profit, SEK M



Fourth quarter 2009

Sales increased in the fourth quarter by 6 per cent to SEK 61.9 M (65.7). Taking exchange rate changes into account, the actual volume decrease was 3 per cent.

Operating profit amounted to SEK 1.8 M (8.7) with an operating margin of 2.9 per cent (13.2).

Full year 2009

Turnover for the full year increased by 3 per cent to SEK 260.1 M (253.0), but this figure includes SEK 51.4 M stemming from the GERWAH Group acquired in January. The markets targeted by RINGFEDER POWER TRANSMISSION entered the recession slightly later than VBG GROUP TRUCK EQUIPMENT's markets. But starting in the second quarter, a clear downturn was noticeable, particularly within the important machine tool industry and also within the industrial gear segment. For the full year, this meant that the Gerwah-related sales declined by 43 per cent compared with last year's turnover, while the original Ringfeder sales declined by 17 per cent. Altogether, the volume decline in the comparable structure was thereby about 25 per cent.

The broader and more complete range of products and applications now offered by the business area after the acquisition of Gerwah has already resulted in new business opportunities and a strengthened market position, despite the economic slump.

The integration of the GERWAH Group in the business area has gone according to plan and has entailed the merger of companies in Germany, the Czech Republic and the USA, the introduction of a new business system, considerable marketing efforts and the adoption of a new global organisation with a larger business management group. Total integration costs amounted to SEK 3.7 M, which was charged to third quarter earnings.

As a result of the sharp decline in Gerwah's sales, the acquisition, including integration costs, reduced the business area's operating profit by SEK 3.0 M, and the combined operating profit thereby decreased to SEK 18.9 M (44.9), with an operating margin of 7.3 per cent (17.7).

Turnover by market (SEK M)	Full year 2009	Q4 2009	Q3 2009	Q2 2009	Q1 2009	Full year 2008	Q4 2008	Q3 2008	Q2 2008	Q1 2008
Europe	115.6	27.9	27.0	26.9	33.8	99.2	23.6	24.9	24.9	25.8
North America	113.0	24.2	25.5	28.0	35.3	115.2	32.0	31.9	25.5	25.8
Rest of world	31.5	9.8	6.0	8.5	7.2	38.6	10.1	11.2	8.2	9.1
Power Transmission	260.1	61.9	58.5	63.4	76.3	253.0	65.7	68.0	58.6	60.7

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 23.3 M during the year (31.8). The profit after dividends from Group companies and financial items amounted to SEK 32.2 M (106.3).

Acquisition plan for the GERWAH Group

The acquisition of the Gerwah Group has been completed, effective as of 1 January 2009.

Purchase consideration	SEK '000
- compensation to seller	71,025
- direct costs in conjunction with the acquisition	<u>4,775</u>
Total purchase consideration	75,800
Fair value of acquired net assets	<u>-27,171</u>
Goodwill	48,629

Factors that have contributed to goodwill are the market share contributed by Gerwah and the important synergies with existing operations in the RINGFEDER POWER TRANSMISSION business area.

The assets and liabilities included in the acquisition are as follows:

	SEK '000	
	Fair value	Acquired book value
Cash and cash equivalents	1,522	1,522
Property, plant and equipment	28,887	28,887
Trademarks	17,923	0
Licences	246	246
Inventories	23,403	23,403
Receivables	10,424	10,424
Liabilities	- 50,268	- 50,268
Deferred tax liabilities, net	<u>- 4,966</u>	<u>0</u>
Net assets	27,171	14,214

Proposed dividend

The Board of Directors of VBG GROUP AB (publ) proposes that the 2010 AGM resolve to reduce the dividend to SEK 0.50 per share (1.00) for financial year 2009. The proposed dividend entails a total distribution of funds from the Parent Company equivalent to 1.1 per cent of the Group's equity at year-end. The Group reported a post-tax loss.

Annual General Meeting and annual report

The 2010 Annual General Meeting will be held on 27 May at 5.00 p.m. in the company's offices at Herman Kreftrings gata 4 in Vänersborg. The annual report will be published on the company's website at the end of March 2010 and will also be available at VBG GROUP AB's offices in Vänersborg.

Financial information 2010/2011

Interim report 3 months	27 April 2010
2009 AGM	27 April 2010
Interim report 6 months	25 August 2010
Interim report 9 months	26 October 2010
Year-end report 2010	February 2011

Related party transactions

There have been no related party transactions in 2009 that have significantly affected the company's financial position and results. Related party transactions in 2008 are disclosed in Note 5 in the annual report for 2008.

Accounting principles

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 Reports Act.

The Parent Company's financial statements have been prepared in accordance with the Swedish Annual Reports Act and RFR 2.2.

The accounting principles 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 2008.

New accounting principles in 2009:

IFRS 8

The implementation of IFRS 8 has not given rise to any other segments than those previously reported as primary segments according to IAS 14.

Revised IAS 1 – Presentation of Financial Statements

The standard introduces the "Statement of Comprehensive Income", which shows all items relating to revenue and expenses that were previously accounted for in equity, either in a single statement or in two integrated statements. The Group has chosen to present the Statement of Comprehensive Income in two integrated statements.

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 2008, Note 2.

Vänersborg, 17 February 2010

VBG GROUP AB (publ)

The Board of Directors

For further information please contact:

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Consolidated Income Statement and Statement of Comprehensive Income – Highlights (SEK M)	Q4 Oct-Dec 2009	Q4 Oct-Dec 2008	Full year 2009	Full year 2008
Net turnover	206.6	286.7	829.0	1,376.7
Cost of goods sold	-140.4 ²	-238.6 ¹	-547.5 ²	-935.2 ¹⁾
Selling expenses	-49.0	-56.5	-201.3	-205.5
Administrative expenses	-23.2	-27.9	-89.8	-94.8
Research and development costs	-6.1	-5.3	-22.2	-21.0
Other operating income/expenses	2.6	5.2	4.7	2.9
Operating profit/loss	-9.5	-36.4	-27.1	123.1
Net financial items	-5.5	-7.7	-3.6	-14.5
Profit/loss after financial items	-15.0	-44.1	-30.7	108.6
Tax	3.2	12.7	9.5	-35.5
Profit/loss for the period³⁾	-11.8	-31.4	-21.2	73.1
Depreciation and amortisation charged to profit	-9.7	-7.5	-36.9	-30.4
³⁾ Attributable to:				
Parent Company shareholders	-11.8	-31.4	-21.2	73.1
Earnings/loss per share after tax	-0.94	-2.51	-1.69	5.85
Number of shares at end of period ¹ ('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
Other comprehensive income				
Profit/loss for the period	-11.8	-31.4	-21.2	73.1
Translation differences pertaining to foreign operations	5.4	72.1	-41.2	99.1
Translation differences pertaining to hedge accounting for net investments in foreign operations	-1.1	-7.7	5.2	-9.2
Other comprehensive income, net after tax	4.3	64.4	-36.0	89.9
Total comprehensive income for the period⁴⁾	-7.5	33.0	-57.2	163.0
⁴⁾ Attributable to:				
Parent Company shareholders	-7.5	33.0	-57.2	163.0

¹⁾ Includes nonrecurring item of SEK -46 M.

²⁾ Includes nonrecurring item of SEK -14 M.

Consolidated turnover and earnings per segment (SEK M)		VBG GROUP TRUCK EQUIPMENT	RINGFEDER POWER TRANSMISSION	Group-wide	Group
2009:					
Q4 Oct – Dec:	Net turnover	144.7	61.9		206.6
	Operating profit/loss	-8.1	1.8	-3.2	-9.5
	Operating margin, %	neg.	2.9		neg.
	Net financial items			-5.5	-5.5
	Loss after fin. items				-15.0
12 months:					
	Net turnover	568.9	260.1		829.0
	Operating profit/loss	-33.0	18.9	-13.0	-27.1
	Operating margin, %	neg.	7.3		neg.
	Net financial items			-3.6	-3.6
	Loss after fin. items				-30.7
2008:					
Q4 Oct – Dec:	Net turnover	221.0	65.7		286.7
	Operating profit/loss	-41.4	8.7	-3.7	-36.4
	Operating margin, %	neg.	13.2		neg.
	Net financial items			-7.7	-3.5
	Profit after fin. items				38.1
12 months:					
	Net turnover	1,123.7	253.0		1,376.7
	Operating profit/loss	93.5	44.9	-15.3	123.1
	Operating margin, %	8.3	17.7		8.9
	Net financial items			-14.5	-14.5
	Profit after fin. items				108.6

Consolidated Balance Sheet – Highlights (SEK M)	31/12 2009	31/12 2008
Goodwill	289.5	257.3
Other intangible assets	73.9	67.8
Property, plant and equipment	222.8	151.9
Long-term investments	11.1	13.6
Advance payment for business acquisition	-	84.9
Total non-current assets	597.3	575.5
Inventories	303.0	309.1
Receivables	156.5	235.0
Cash on hand, demand deposits and short-term investments	37.7	68.0
Total current assets	497.2	612.1
TOTAL ASSETS	1,094.5	1,187.6
Equity	595.0	664.7
Non-current liabilities	230.5	238.8
Current liabilities	269.0	284.1
TOTAL EQUITY AND LIABILITIES	1,094.5	1,187.6

Changes in Group equity (SEK M)	Full year 2009	Full year 2008
Opening equity according to Balance Sheet at 31 December	664.7	532.9
Total comprehensive income/loss for the period	-57.2	163.0
Dividend	-12.5	-31.2
Equity at end of period	595.0	664.7

Cash Flow Statement – Highlights (SEK M)	Full year 2009	Full year 2008
Cash flow from operating activities before changes in working capital	-36.8	146.6
Change in working capital	55.6	-26.3
Cash flow from operating activities	18.8	120.3
Cash flow from investing activities	-41.7	-114.0
Cash flow from financing activities	-5.1	12.2
Cash flow for the year	-28.0	18.5
Cash and cash equivalents at start of year	68.0	44.4
Translation difference, cash and cash equivalents	-2.3	5.1
Cash and cash equivalents at end of period	37.7	68.0
Unutilised overdraft facilities	43.5	117.6
Total cash and cash equivalents available	81.2	185.6

Key figures for Group	Full year 2009	Full year 2008
Profit margin (ROS), %	neg.	7.9
Return on equity (ROE), %	neg.	12.2
Return on capital employed (ROCE), %	neg.	16.1
Equity/assets ratio, %	54.4	56.0
Equity per share, SEK	47.59	53.16
Cash flow per share (before change in working capital), SEK	-2.94	11.72
Share price at end of period, SEK	70.75	51.00
Number of employees, average	445	432

Parent Company Income Statement (SEK M)	Full year 2009	Full year 2008
Net turnover	23.3	31.8
Operating expenses	-31.2	-29.8
Operating profit/loss	-7.9	2.0
Net financial items	40.1	104.3
Profit after financial items	32.2	106.3
Appropriations	1.9	-0.3
Tax	-0.1	-3.0
Profit after tax	34.0	103.0

Parent Company Balance Sheet (SEK M)	31/12 2009	31/12 2008
Intangible assets	18.4	20.6
Property, plant and equipment	8.7	9.7
Long-term investments	563.4	491.5
Advance payment for business acquisition	-	84.9
Total non-current assets	590.5	606.7
Receivables	118.9	44.9
Cash on hand, demand deposits and short-term investments	9.8	10.0
Total current assets	128.7	54.9
TOTAL ASSETS	719.2	661.6
Equity	360.0	338.6
Untaxed reserves	26.8	28.7
Provisions	8.0	7.6
Non-current liabilities	31.1	76.5
Current liabilities	293.3	210.2
TOTAL EQUITY AND LIABILITIES	719.2	661.6