

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 2012

Third quarter 2012:

- **The Group's net turnover decreased by 5.5 per cent to SEK 254.7 M (269.6)**
- **Operating profit was SEK 21.2 M (26.6) with a margin of 8.3 per cent (9.9)**
- **Profit after financial items amounted to SEK 22.9 M (23.6) with a profit margin of 9.0 per cent (8.8)**
- **The Group's profit after tax was SEK 15.6 M (17.5)**
- **Earnings per share amounted to SEK 1.25 (1.40)**

Nine months 2012:

- **The Group's net turnover decreased by 6.4 per cent to SEK 839.0 M (896.8)**
- **Operating profit was charged with SEK 10.6 M in restructuring cost**
- **Operating profit was SEK 79.2 M (115.2) with a margin of 9.4 per cent (12.8)**
- **Profit after financial items amounted to SEK 79.4 M (107.1) with a profit margin of 9.5 per cent (11.9)**
- **The Group's profit after tax was SEK 56.5 M (76.6)**
- **Earnings per share amounted to SEK 4.52 (6.13)**

Group	Q3 2012	Q3 2011	9 mon 2012	9 mon 2011	Full year 2011
Net turnover, SEK M	254.7	269.6	839.0	896.8	1,181.1
Operating profit, SEK M	21.2	26.6	79.2 [†]	115.2	138.3
Operating margin, %	8.3	9.9	9.4	12.8	11.7
Profit after financial items, SEK M	22.9	23.6	79.4	107.1	130.9
Profit margin, %	9.0	8.8	9.5	11.9	11.1
Profit after tax, SEK M	15.6	17.5	56.5	76.6	94.5
Earnings per share, SEK	1.25	1.40	4.52	6.13	7.56
Return on capital employed (ROCE), cumulative, %			14.5	20.1	18.6
Return on equity (ROE), cumulative, %			11.9	16.9	15.7
Equity/assets ratio, %			65.2	60.9	64.7

[†] Includes restructuring cost of SEK 10.6 M

VBG GROUP – stability in a turbulent world

We read and hear daily about the euro crisis and the uncertainty plaguing most countries in the euro area. Increasing reports are also being received of stagnation and layoffs in many sectors, creating insecurity and contributing to a generally increasing cautiousness in many industrial segments and markets. This affects our Group either directly or indirectly, and we are naturally keeping a close eye on developments. But I am happy to note that during the third quarter we have not yet been affected to such an extent that we find it necessary to revise our plans in the Group and its three divisions. Our divisions continue to show stable development and a good balance between revenues and costs, which is also evident in clearly acceptable operating margins. The Group's reported turnover decreased by 5.5 per cent during the third quarter compared with last year, but the decrease is almost entirely due to the strong increase in the value of the Swedish krona during the third quarter, lowering the translated turnover figures of foreign subsidiaries. The actual volumes are in fact the same as last year.

The trends for the different business divisions differ substantially, however. Sales within RINGFEDER POWER TRANSMISSION have increased during the year, and the operating profit for the first nine months of the year is the best ever. The operating margin has risen further since mid-year and is now 19.1 per cent. The division's main markets continue to be very strong, so the outlook for next year continues to be positive, although we expect to see a slowdown on some of the division's markets.

VBG TRUCK EQUIPMENT also reports encouraging sales, and the slightly lower operating margin of 9.5 per cent is still fully acceptable, considering the fact that the division has had staff-related restructuring costs during the year that have reduced earnings by more than SEK 10 million. Not unexpectedly, the gross profit has declined somewhat due to lower sales volumes. The Group's underlying earnings capacity remains very good, thanks to the fact that the restructuring carried out in 2009 has cut fixed costs considerably.

EDSCHA TRAILER SYSTEMS continues to be weighed down by the weak trailer market, which however appears to have reached bottom. In the short term, we look forward to an increase in the pace of weekly sales, and the division should manage to hold on to its current total market share of 45 per cent. As far as earnings are concerned, after nine months the division shows an operating margin of about 5 per cent. I consider this quite acceptable in view of the market situation and the fact that the division is in the midst of a major development project, and has furthermore committed resources to participating in IAA, the big international commercial vehicles show in Hanover.

In summary, even though results differ substantially for the different divisions, the Group's earnings are stable as a whole. This, in combination with our strong financial position, has kept us stable in the midst of global turbulence. I therefore look forward to the future with confidence.

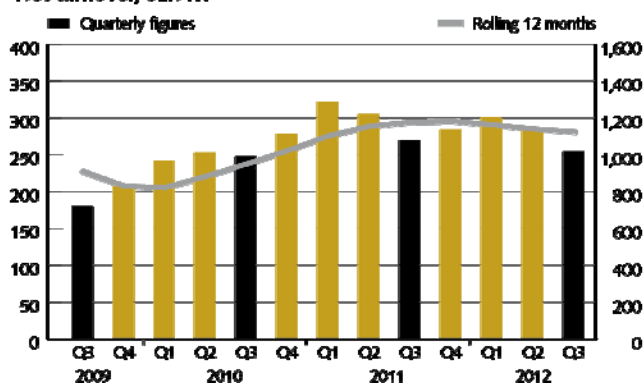
Anders Birgersson

Managing Director and CEO

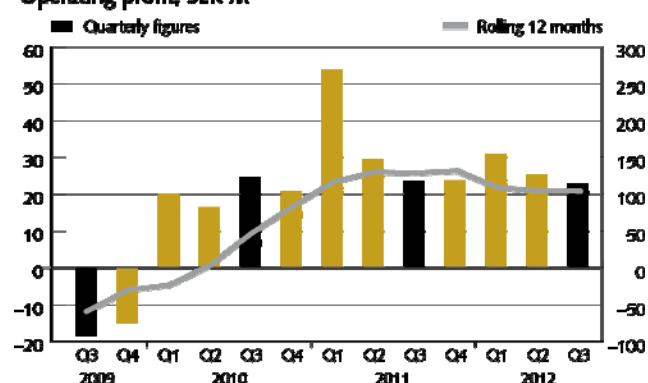
Group trend (SEK M)	9 mon 2012	Q3 2012	Q2 2012	Q1 2012	Full year 2011	Q4 2011	9 mon 2011	Q3 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010
Net turnover	839.0	254.7	283.2	301.1	1,181.1	284.3	896.8	269.6	305.3	321.9	1,021.3	278.7
Operating profit	79.2 ¹	21.2	26.7	31.3 ¹	138.3	23.1	115.2	26.6	33.4	55.2	68.6	20.1
Operating margin, %	9.4	8.3	9.4	10.4	11.7	8.1	12.8	9.9	10.9	17.1	6.7	7.2
Profit after fin. items	79.4	22.9	25.5	31.0	130.9	23.8	107.1	23.6	29.5	54.0	82.4	20.9
Profit margin, %	9.5	9.0	9.0	10.3	11.1	8.4	11.9	8.8	9.7	16.8	8.1	7.5
Profit after tax	56.5	15.6	18.1	22.8	94.5	17.9	76.6	17.5	21.0	38.1	55.7	13.0
Earnings per share, SEK	4.52	1.25	1.44	1.83	7.56	1.43	6.13	1.40	1.68	3.05	4.46	1.04
ROCE (cumulative), %	14.5	14.5	15.9	16.9	18.6	18.6	20.1	20.1	23.7	29.8	8.7	8.7
ROE (cumulative), %	11.9	11.9	12.8	14.2	15.7	15.7	16.9	16.9	20.0	26.2	9.6	9.6
Equity/assets ratio, %	65.2	65.2	64.2	63.7	64.7	64.7	60.9	60.9	59.5	60.0	58.2	58.2

¹ Includes restructuring cost of SEK 10.6 M

Net turnover, SEK M



Operating profit, SEK M



Consolidated turnover and earnings

Third quarter 2012

The turnover of SEK 254.7 M (269.6) was 5.5 per cent lower than in the third quarter of 2011, and taking into account changes in the exchange rates between the quarters, the actual volume decrease was 0.8 per cent.

The Group's operating profit was SEK 21.2 M (26.6). The operating profit includes Group-wide overheads in the Parent Company of SEK 3.2 M (2.9) that have not been allocated to the divisions.

The operating margin amounted to 8.3 per cent (9.9).

Net financial items for the quarter amounted to SEK 1.7 M (-3.0), and profit after financial items was thereby SEK 22.9 M (23.6).

Profit after tax was SEK 15.6 M (17.5), and earnings per share was SEK 1.25 (1.40).

Nine months 2012

The turnover of SEK 839.0 M (896.8) was 6.4 per cent lower than in the first nine months of 2011, and taking into account changes in the exchange rates between the quarters, the actual volume decrease was 5.2 per cent.

Operating profit was SEK 79.2 M (115.2). Since the first quarter, the profit has been charged with SEK 10.6 M in staff-related restructuring costs in the VBG TRUCK EQUIPMENT division. The operating profit includes Group-wide overheads in the Parent Company of SEK 12.9 M (11.0) that have not been allocated to the divisions.

The operating margin amounted to 9.4 per cent (12.8).

Net financial items for the first nine months of the year amounted to SEK 0.2 M (-8.1), and profit after financial items thereby amounted to SEK 79.4 M (107.1).

Profit after tax amounted to SEK 56.5 M (76.6), and earnings per share to SEK 4.52 (6.13).

Return on capital employed was 14.5 per cent (20.1) and return on equity was 11.9 per cent (16.9). The Group's equity/assets ratio increased from the end of last year to 65.2 per cent (64.7).

Capital expenditures

The Group's capital expenditures during the third quarter amounted to SEK 3.6 M (3.9), while total capital expenditures for the first half of the year amounted to SEK 16.2 M (11.9).

Financial position

Profit after tax for the first nine months of the year amounted to SEK 56.5 M (76.6), while total translation differences amounted to SEK -33.7 M (20.4), giving a comprehensive income of SEK 22.8 M (97.0).

Equity thereby decreased to SEK 631.3 M (636.6 at year-end) after dividends of SEK 28.1 M (18.8) had been paid to the shareholders.

The equity/assets ratio increased and was 65.2 per cent at 30 September (64.7).

Cash and cash equivalents amounted to SEK 54.3 M at the end of September (65.2 at year-end), in addition to which there were unutilized credit facilities of SEK 129.7 M (121.9), adding up to an available liquidity of SEK 184.0 M (187.1).

The Group's interest-bearing net debt decreased during the third quarter by SEK 11.7 M, while overall for the first nine months of the year net debt decreased by SEK 13.8 M and was SEK 82.1 M at 30 September (95.9).

The ratio of interest-bearing net debt to equity was 0.13 at 30 September 2012 (0.15 at 31 December 2011).

The Group's aggregate goodwill amounted to SEK 236.7 M (250.9), which in relation to equity was a ratio of 0.37 (0.39).

New corporate tax rate proposed in Sweden

The corporate tax rate in Sweden will probably be reduced from 26.3% to 22.0% as from 1 January 2013. A preliminary calculation shows that reported deferred net tax debt attributable to the Swedish operations will be reduced and give rise to a deferred tax income of about SEK 4 M during the fourth quarter of 2012.

Cash flow

Cash flow from operating activities during the first six months amounted to SEK 57.2 million (93.6). Capital expenditures during the period amounted to SEK 20.2 M (14.7). Dividends totalling SEK 28.1 M (18.8) were paid to the shareholders. The Group's total borrowings and current financial liability decreased during the quarter by a net of SEK 46.0 M (34.7). Net cash flow during the period was thereby SEK -9.0 M (25.4).

Personnel

At 30 September 2012 there were 512 employees (492 at year-end) in the VBG GROUP, including 173 (175) in Sweden.

During the first quarter, the Group employed an average of 511 persons (474 during the same period last year). Of these, 172 (176) were active in Sweden. The cost of salaries and social security contributions was SEK 196.6 M (190.9).

Per share data

Earnings per share for the period declined to SEK 4.52 (6.13). Equity per share was SEK 50.50 at 30 September 2012, compared with SEK 51.48 at the same time last year and SEK 50.92 at year-end.

The number of of shareholders decreased slightly during the period and amounted to 4,188 at the end of September (4,327 at year-end).

VBG TRUCK EQUIPMENT

Third quarter 2012:

- Turnover decreased by 7.8 per cent to SEK 121.1 M (131.3)
- Operating profit was SEK 7.6 M (15.5) with a margin of 6.3 per cent (11.8)

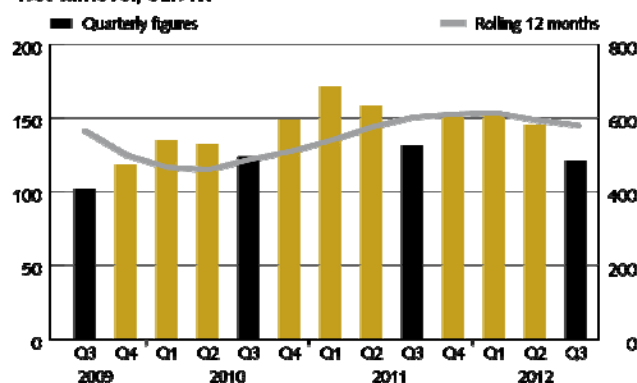
Nine months 2012:

- Turnover decreased by 9.4 per cent to SEK 417.9 M (461.2)
- Operating profit was SEK 39.5 M (72.0) with a margin of 9.5 per cent (15.6)
- Operating profit was charged with SEK 10.6 M in staff-related restructuring costs in Germany

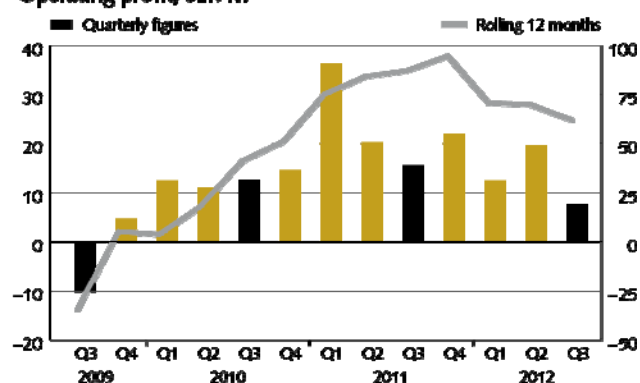
	9 mon 2012	Q3 2012	Q2 2012	Q1 2012	Full year 2011	Q4 2011	9 mon 2011	Q3 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010
VBG TE(SEK M)												
Net turnover	417.9	121.1	145.2	151.6	613.7	152.5	461.2	131.3	158.5	171.4	539.5	148.8
Operating profit	39.5 ¹	7.6	19.5	12.4 ¹	94.0	22.0	72.0	15.5	20.2	36.3	50.5	14.5
Operating margin %	9.5	6.3	13.4	8.2	15.3	14.4	15.6	11.8	12.7	21.2	9.4	9.7

¹ Includes restructuring cost of SEK 10.6 M

Net turnover, SEK M



Operating profit, SEK M



Third quarter 2012

Turnover for VBG TRUCK EQUIPMENT declined by 7.8 per cent to SEK 121.1 M (131.3). Taking into account the translation of the turnover figures of foreign subsidiaries to Swedish kronor, the actual volume decrease was 3.8 per cent.

The lower turnover and costs in connection with the big international commercial vehicles show in Hanover, Germany reduced operating profit to SEK 7.6 M (15.5) and the margin to 6.3 per cent (11.8).

Nine months 2012

Turnover declined by 9.4 per cent to SEK 417.9 M (461.2), and after exchange rate changes in the translation of the turnover of foreign subsidiaries to Swedish kronor are taken into account, the actual volume decline was 8.3 per cent.

Operating profit for the first quarter was charged with staff-related restructuring costs of SEK 10.6 M for the approximately 15 persons who have to leave the German company when stocks and distribution are moved during the year to the division's Belgian company, where a central warehouse for Central and Western Europe is being established.

As a consequence of the lower turnover, the restructuring cost and the cost of the IAA fair, operating profit declined to SEK 39.5 M (72.0) and the operating margin declined to 9.5 per cent (15.6).

Turnover by market (SEK M)	9 mon 2012	Q3 2012	Q2 2012	Q1 2012	Full year 2011	Q4 2011	9 mon 2011	Q3 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010
Sweden	123.5	33.1	43.5	46.9	192.6	50.2	142.4	36.8	49.3	56.3	158.4	45.1
Other Nordic countries	81.5	21.1	29.2	31.2	104.2	26.4	77.8	21.9	26.5	29.4	91.9	28.0
Germany	84.4	26.8	28.2	29.4	124.9	29.3	95.6	28.0	34.2	33.4	125.1	34.0
Other European countries	87.6	26.2	29.7	31.7	134.3	31.7	102.6	28.7	32.0	41.9	114.7	30.2
Rest of world	40.9	13.9	14.6	12.4	57.7	14.9	42.8	15.9	16.5	10.4	49.4	11.5
VBG TE	417.9	121.1	145.2	151.6	613.7	152.5	461.2	131.3	158.5	171.4	539.5	148.8

EDSCHA TRAILER SYSTEMS

Third quarter 2012:

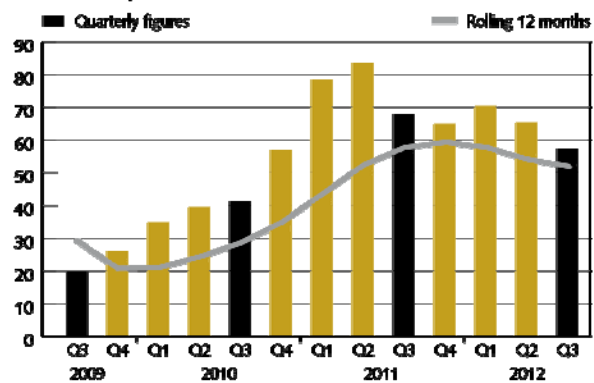
- Turnover decreased by 15.6 per cent to SEK 57.4 M (68.0)
- Operating profit was SEK 0.3 M (2.3) with a margin of 0.5 per cent (3.4)

Nine months 2012:

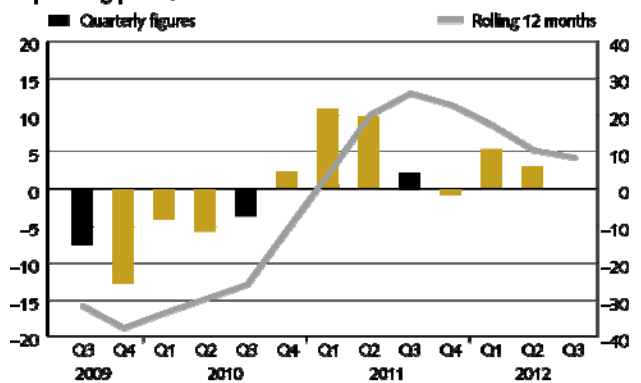
- Turnover decreased by 16.0 per cent to SEK 193.1 M (229.9)
- Operating profit was SEK 9.0 M (23.2) with a margin of 4.7 per cent (10.1)

EDSCHA TS (SEK M)	9 mon 2012	Q3 2012	Q2 2012	Q1 2012	Full year 2011	Q4 2011	9 mon 2011	Q3 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010
Net turnover	193.1	57.4	65.3	70.4	294.8	64.9	229.9	68.0	83.4	78.5	172.7	57.0
Operating profit/loss	9.0	0.3	3.2	5.5	22.5	-0.7	23.2	2.3	9.9	11.0	-10.8	2.6
Operating margin %	4.7	0.5	4.9	7.8	7.6	-1.1	10.1	3.4	11.9	14.0	-6.3	4.6

Net turnover, SEK M



Operating profit, SEK M



Third quarter 2012

EDSCHA TRAILER SYSTEMS saw its turnover decline by 15.6 per cent compared with the same period last year to SEK 57.4 M (68.0). Due to the translation of the turnover of foreign subsidiaries to Swedish kronor, the actual volume decrease was much less, 8.4 per cent. There is still some uncertainty in the trailer business in the short perspective, but turnover for the fourth quarter is nevertheless expected to increase to the level of the first quarter.

Operating profit was SEK 0.3 M (2.3) with an operating margin of 0.5 per cent (3.4).

Nine months 2012

Turnover decreased by 16.0 per cent compared with the same period last year to SEK 193.1 M (229.9). After translation of the turnover figures of foreign subsidiaries to Swedish kronor, the actual volume decrease was 13.2 per cent. Operating profit was SEK 9.0 M (23.2) with an operating margin of 4.7 per cent (10.1).

Turnover by market (SEK M)	9 mon 2012	Q3 2012	Q2 2012	Q1 2012	Full year 2011	Q4 2011	9 mon 2011	Q3 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010
Sweden	0.4	0.1	0.2	0.1	0.9	0.2	0.7	0.2	0.1	0.4	0.6	0.1
Other Nordic countries	0.6	0.3	0.2	0.1	1.1	0.2	0.9	0.2	0.3	0.4	1.3	0.5
Germany	120.7	36.3	42.0	42.4	179.7	42.3	137.4	44.2	50.5	42.7	94.6	32.4
Other European countries	71.0	20.6	22.7	27.7	112.3	21.6	90.7	23.3	32.4	35.0	75.0	23.4
Rest of world	0.4	0.1	0.2	0.1	0.8	0.6	0.2	0.1	0.1	0.0	1.2	0.6
Edscha TS	193.1	57.4	65.3	70.4	294.8	64.9	229.9	68.0	83.4	78.5	172.7	57.0

RINGFEDER POWER TRANSMISSION

Third quarter 2012:

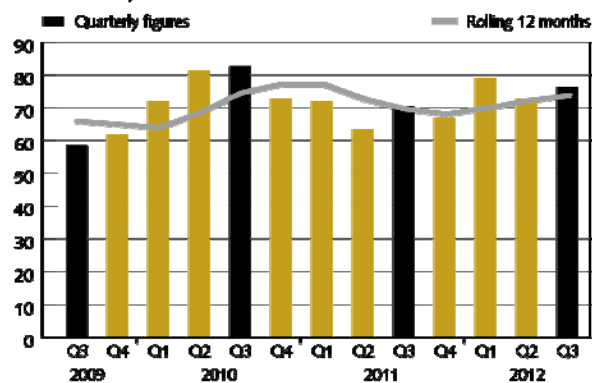
- Turnover increased by 8.4 per cent to SEK 76.2 M (70.3)
- Operating profit was SEK 16.5 M (11.7) with a margin of 21.7 per cent (16.6)

Nine months 2012:

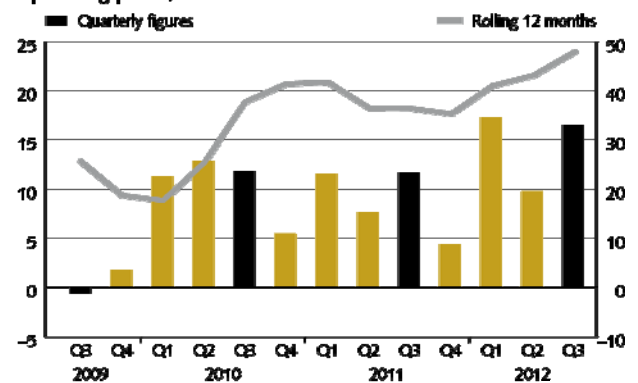
- Turnover increased by 10.8 per cent to SEK 228.0 M (205.7)
- Operating profit was SEK 43.6 M (31.0) with a margin of 19.1 per cent (15.1)

RINGFEDER PT(SEK M)	9 mon 2012	Q3 2012	Q2 2012	Q1 2012	Full year 2011	Q4 2011	9 mon 2011	Q3 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010
Net turnover	228.0	76.2	72.7	79.1	272.6	66.9	205.7	70.3	63.4	72.0	309.1	72.9
Operating profit	43.6	16.5	9.8	17.3	35.4	4.4	31.0	11.7	7.7	11.6	41.5	5.5
Operating margin, %	19.1	21.7	13.5	21.9	13.0	6.6	15.1	16.6	12.1	16.1	13.4	7.5

Net turnover, SEK M



Operating profit, SEK M



Third quarter 2012

Turnover increased by 8.4 per cent to SEK 76.2 M, and if exchange rate changes are taken into account when translating the companies' turnover figures to Swedish kronor the actual volume increase was even greater: 12.3 per cent.

Operating profit rose to SEK 16.5 M (11.7) with a very good operating margin: 21.7 per cent (16.6).

Nine months 2012

Turnover increased by 10.8 per cent to SEK 228.0 M (205.7), and taking into account exchange rate changes the actual volume increase was on the same level: 10.7 per cent. Last year's sales figures included SEK 8.7 M for the American trading operation that was wound up during the first quarter of 2011. This means that sales of the division's own brands Ringfeder, Gerwah and Ecoloc increased during the first nine months of the year by 15 per cent.

Operating profit for the first nine months of the year was the best ever, amounting to SEK 43.6 M (31.0) with an operating margin of 19.1 per cent (15.1).

Turnover by market (SEK M)	9 mon 2012	Q3 2012	Q2 2012	Q1 2012	Full year 2011	Q4 2011	9 mon 2011	Q3 2011	Q2 2011	Q1 2011	Full year 2010	Q4 2010
Europe	107.6	34.9	33.2	39.5	140.8	31.5	109.3	39.6	33.2	36.5	129.9	29.6
North America	69.7	22.5	23.4	23.8	82.6	19.7	62.9	18.7	17.7	26.5	131.4	32.3
Rest of world	50.7	18.8	16.1	15.8	49.2	15.7	33.5	12.0	12.5	9.0	47.8	11.0
Power Transmission	228.0	76.2	72.7	79.1	272.6	66.9	205.7	70.3	63.4	72.0	309.1	72.9

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 14.7 M (16.6) during the first nine months of the year. The operating loss for the period was SEK 10.2 M, and the profit after dividends from Group companies and net financial items was SEK 58.6 M (2.8).

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 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 2011.

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 2011, Note 2.

Outlook for 2012

The company makes no forecast.

Financial information 2012/2013

NOTE! The previously announced date (14 February) for the 2012 year-end report has been changed as follows:

Year-end report 2012	19 February 2013 NOTE! Date changed.
Interim report 3 months 2013	25 April 2013
Annual General Meeting 2013	25 April 2013

Related party transactions

There have been no related party transactions in 2012 that have significantly affected the company's financial position and results. Related party transactions during 2011 are disclosed in Note 5 in the annual report for 2011.

Vänersborg, 23 October 2012

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 2012 at 2.00 p.m.

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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 2012. 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.

Göteborg, 23 October 2012
Öhrlings PricewaterhouseCoopers AB

Fredrik Göransson
Authorised Public Accountant

Consolidated Income Statement and Statement of Comprehensive Income – Highlights (SEK M)	Q3 Jul-Sep 2012	Q3 Jul-Sep 2011	9 mon Jan-Sep 2012	9 mon Jan-Sep 2011	Full year 2011
Net turnover	254.7	269.6	839.0	896.8	1,181.1
Cost of goods sold	-159.6	-178.4	-529.8	-572.2	-749.6
Selling expenses	-41.5	-41.3	-135.7	-129.6	-177.5
Administrative expenses	-20.6	-19.0	-69.7	-66.2	-86.6
Research and development costs	-8.3	-5.0	-23.4	-15.3	-28.5
Other operating income and expenses	-3.5	0.7	-1.2	1.7	-0.6
Operating profit	21.2	26.6	79.2	115.2	138.3
Net financial items	1.7	-3.0	0.2	-8.1	-7.4
Profit after financial items	22.9	23.6	79.4	107.1	130.9
Tax	-7.3	-6.1	-22.9	-30.1	-36.4
Profit for the period	15.6	17.5	56.5	76.6	94.5
Net profit for the period attributable to Parent Company shareholders	15.6	17.5	56.5	76.6	94.5
Depreciation and amortisation charged to profit	-8.2	-8.1	-25.7	-25.1	-34.5
Other comprehensive income/loss					
Profit for the period	15.6	17.5	56.5	76.6	94.5
Translation differences pertaining to foreign operations	-24.4	11.9	-34.5	21.0	-4.6
Translation differences pertaining to hedge accounting for net investments in foreign operations	0.5	-0.3	0.8	-0.6	0.1
Other comprehensive income/loss, net after tax	-23.9	11.6	-33.7	20.4	-4.5
Comprehensive income/loss for the period	-8.3	29.1	22.8	97.0	90.0
Comprehensive income/loss for the period attributable to Parent Company shareholders	-8.3	29.1	22.8	97.0	90.0
Earnings per share, basic and diluted, SEK	1.25	1.40	4.52	6.13	7.56
Number of shares at end of period ('000)	12,502	12,502	12,502	12,502	12,502
Average number of shares during the period	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
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
2011:						
Q3 Jul – Sep:	Net turnover	131.3	68.0	70.3		269.6
	Operating profit/loss	15.5	2.3	11.7	-2.9	26.6
	Operating margin, %	11.8	3.4	16.6		9.9
	Net financial items				-3.0	-3.0
	Profit after fin. items					23.6
9 mon Jan – Sep:	Net turnover	461.2	229.9	205.7		896.8
	Operating profit/loss	72.0	23.2	31.0	-11.0	115.2
	Operating margin, %	15.6	10.1	15.1		12.8
	Net financial items				-8.1	-8.1
	Profit after fin. items					107.1

Consolidated Balance Sheet – Highlights (SEK M)	30/09 2012	30/09 2011	31/12 2011
Goodwill	236.7	259.6	250.9
Other intangible assets	55.0	57.9	57.5
Property, plant and equipment	156.5	175.9	168.9
Long-term investments	1.7	8.7	1.0
Total non-current assets	449.9	502.1	478.3
Inventories	260.7	264.3	243.1
Receivables	203.1	218.0	196.9
Cash on hand, demand deposits and short-term investments	54.3	72.1	65.2
Total current assets	518.1	554.4	505.2
TOTAL ASSETS	968.0	1,056.5	983.5
Equity	631.3	643.5	636.6
Non-current liabilities	164.9	186.1	179.6
Current liabilities	171.8	226.9	167.3
TOTAL EQUITY AND LIABILITIES	968.0	1,056.5	983.5

Changes in Group equity (SEK M)	9 mon 2012	9 mon 2011	Full year 2011
Opening equity according to Balance Sheet at 31 December	636.6	565.3	565.3
Total comprehensive income/loss for the period	22.8	97.0	90.0
Dividend	-28.1	-18.8	-18.7
Equity at end of period	631.3	643.5	636.6

Cash Flow Statement – Highlights (SEK M)	9 mon 2012	9 mon 2011	Full year 2011
Cash flow from operating activities before changes in working capital	83.4	114.9	132.3
Change in working capital	-26.2	-21.3	-1.4
Cash flow from operating activities	57.2	93.6	130.9
Cash flow from investing activities	-20.2	-14.7	-25.9
Cash flow from financing activities	-46.0	-53.5	-85.1
Cash flow for the period	-9.0	25.4	19.9
Cash and cash equivalents at start of year	65.2	46.1	46.1
Translation difference, cash and cash equivalents	-1.9	0.6	-0.8
Cash and cash equivalents at end of period	54.3	72.1	65.2
Unutilised overdraft facilities	129.7	93.7	121.9
Available cash and cash equivalents	184.0	165.8	187.1

Key figures for Group	9 mon 2012	9 mon 2011	Full year 2011
Profit margin (ROS), %	9.5	11.9	11.1
Return on equity (ROE), %	11.9	16.9	15.7
Return on capital employed (ROCE), %	14.5	20.1	18.6
Equity/assets ratio, %	65.2	60.9	64.7
Equity per share, SEK	50.50	51.48	50.92
Cash flow per share (before change in working capital), SEK	6.67	9.19	10.58
Share price at end of period, SEK	78.00	78.00	75.75
Number of employees, average	511	474	477

Parent Company Income Statement (SEK M)	9 mon 2012	9 mon 2011	Full year 2011
Net turnover	14.7	16.6	28.6
Operating expenses	-24.9	-30.8	-36.3
Operating profit/loss	-10.2	-14.2	-7.7
Net financial items	68.8	17.0	-40.9
Profit/loss after financial items	58.6	2.8	-48.6
Appropriations	-	-	1.6
Tax	-	-	-0.2
Profit/loss after tax	58.6	2.8	-47.2

Parent Company Balance Sheet (SEK M)	30/09 2012	30/09 2011	31/12 2011
Intangible assets	12.6	14.7	14.2
Property, plant and equipment	6.7	7.4	7.3
Long-term investments	502.2	572.7	501.9
Total non-current assets	521.5	594.8	523.4
Receivables	93.4	98.5	92.3
Cash on hand, demand deposits and short-term investments	13.4	22.4	18.8
Total current assets	106.8	120.9	111.1
TOTAL ASSETS	628.3	715.7	634.5
Equity	371.8	391.4	341.4
Untaxed reserves	27.1	28.8	27.1
Provisions	10.0	8.9	9.8
Non-current liabilities	8.9	11.6	22.5
Current liabilities	210.5	275.0	233.7
TOTAL EQUITY AND LIABILITIES	628.3	715.7	634.5