



VBG GROUP
INTERIM REPORT
JANUARY–MARCH
2020

Q1

12%

Operating margin for the first quarter was 12.1% (13.7).

SEK **958** M

Consolidated sales for the first quarter decreased to SEK 957.5 M (989.6).



VBG GROUP

INTERIM REPORT

JANUARY–MARCH 2020

- Consolidated sales decreased by 3.2% to **SEK 957.5 M** (989.6).
- Operating profit declined to **SEK 116.0 M** (135.5).
- Operating margin decreased to **12.1%** (13.7).
- Profit after financial items declined to **SEK 113.5 M** (121.7).

KEY FIGURES

Group, SEK M	Q1 2020	Q1 2019	Full year 2019
Net sales	957.5	989.6	3,725.4
Operating profit before depreciation/amortization (EBITDA)	143.8	163.0	547.8
Operating profit before amortization (EBITA)	124.5	143.6	467.1
Operating profit (EBIT)	116.0	135.5	435.0
Operating profit after financial items (EBT)	113.5	121.7	397.0
Profit after tax	79.5	89.0	299.5
Earnings per share, SEK	3.18	3.56	11.98
Cash flow from operating activities	112.8	100.10	438.9
ROE (cumulative), %	12.8	15.6	12.5
ROCE (cumulative), %	12.8	15.7	12.4
Equity/assets ratio, %	55.8	54.2	57.8
Interest-bearing net debt/EBITDA	1.09	1.40	1.20
Average number of employees	1,583	1,635	1,596
Average number of shares during the period	25,004	25,004	25,004
Number of shares outstanding	25,004	25,004	25,004

THIS IS THE VBG GROUP

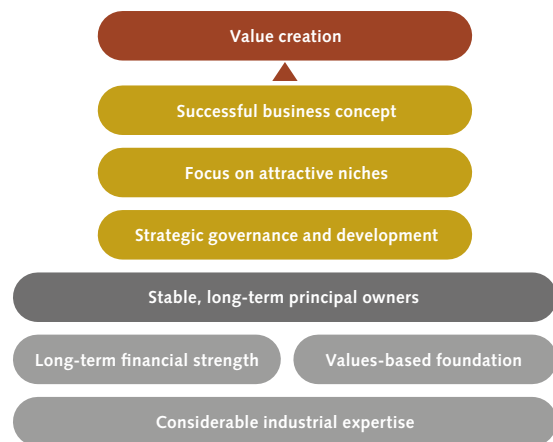
VBG Group is an international industrial group in which the Parent Company and Group Management support and manage three wholly owned divisions. The Group's areas of operations are equipment for drawbar couplings and automatic tire chains, sliding roofs for trailers, climate control systems for commercial vehicles and products in mechanical power transmission and energy and shock absorption.

VISION

We are number one or two globally in the industrial niches where we are active. We make a difference by creating the products and services of the future.

BUSINESS CONCEPT

The VBG Group will, within selected product and market segments, acquire, own and develop industrial companies in business-to-business commerce with strong brands and good growth potential. Based on a long-term commitment and with a focus on growth and profitability, the VBG Group's shareholders will be offered attractive value growth.



Value creation for many stakeholders

VBG Group's value creation is based on the successful identification, completion and integration of business acquisitions as well as efficient corporate governance. The Group's divisions create value on a daily basis for a number of stakeholders in a range of different niches. The strong focus on growth and profitability has resulted in a positive total return for shareholders.

Successful business concept

The VBG Group acquires, owns and further develops industrial companies in business-to-business commerce. The companies are to operate in carefully selected product and market niches, and are to have strong brands and strong growth potential. The companies VBG Group acquires can supplement one of the Group's existing divisions, or be companies that form a completely new division. The business concept is a tried and tested one, having proved very successful over time.

Focus on attractive niches

VBG Group focuses on identifying internationally growing niches, preferably oriented on commercial vehicles, in which its divisions and companies can position themselves as the number one or number two player in their niches.

Strategic governance and development

The Parent Company and Group Management work with overall Group-level issues such as strategic development, financing, acquisition and policy matters; they also work closely with the Group's operations in the form of governance of the divisions.

Stable, long-term principal owners

The VBG Group's principal owners comprise three long-term owners: The Herman Krefting Foundation for Allergy and Asthma Research, the SLK Employees' Foundation* and the VBG-SLK Foundation. Alongside the other owners, they create a solid and secure ownership structure.

Long-term financial strength

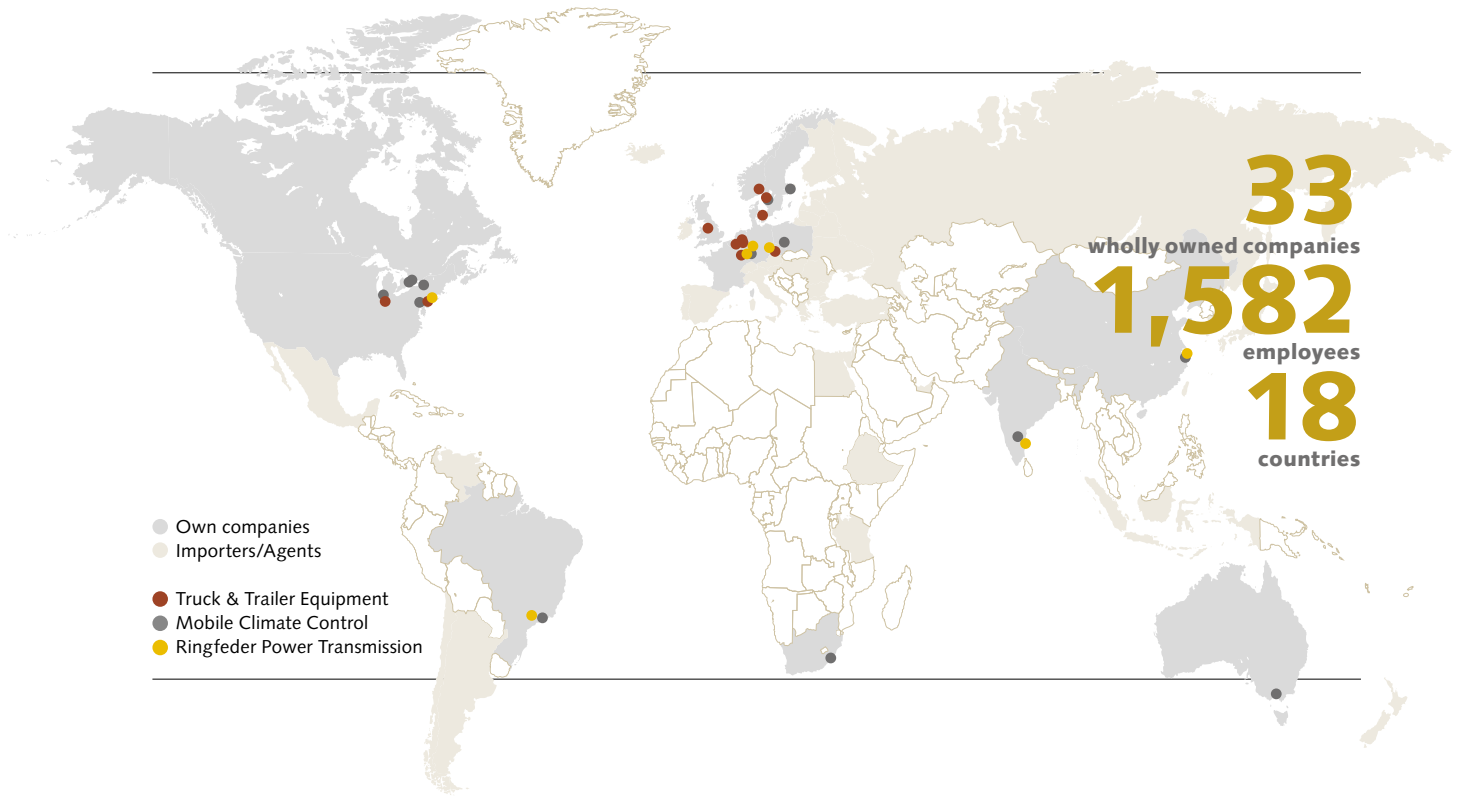
VBG Group's development has been stable since its initial listing on the stock exchange in 1987. The Group's strong financial position creates conditions for acquisitions and investments, even during periods of economic downturn.

Values-based foundation

The VBG Group is characterized by a down-to-earth corporate culture, which can be summarized in the Group's shared values – the keystones. These are Overall view, Business orientation, Professionalism and Teamwork. Together with the Group's Code of Conduct, the Keystones constitute a guide to daily work.

Considerable industrial expertise

In accordance with the owner foundations' regulations, the President of VBG Group is to be a Board member of all three owner foundations and the Parent Company's Chairman is to have a seat on the foundation with the greatest share of votes. This creates strong connections between Group Management, the Board of Directors and owners, and leads to the formation of considerable industrial expertise among the principal owners.



OUR DIVISIONS

TRUCK & TRAILER EQUIPMENT

Sales **SEK 328 M** EBITA **SEK 68 M** EBITA margin **21%**



MOBILE CLIMATE CONTROL

Sales **SEK 497 M** EBITA **SEK 45 M** EBITA margin **9%**



RINGFEDER POWER TRANSMISSION

Sales **SEK 132 M** EBITA **SEK 14 M** EBITA margin **10%**



STABLE QUARTER DESPITE GROWING CONCERN GLOBALLY



VBG Group reports a stable first quarter as regards sales. The operating margin was stable for all divisions except Mobile Climate Control, where we are seeing continued pressure on the operating margin. We note that the growth rate has slowed in relation to 2019.

The COVID-19 outbreak, which started in China, meant that we were compelled to shut down our operations there temporarily during the first quarter, but since that part of our operations is relatively small the early outbreak did not impact earnings in general for the first quarter. Operations in China are now up and running again.

In late March, the coronavirus pandemic struck Europe and large parts of the world in earnest. Many countries and industries took drastic measures, which led to disruptions in their value chains and to many industries coming to a standstill. The end of the first quarter for VBG Group was dominated by monitoring and planning for the second quarter in order to adapt operations to the new conditions. I feel we have done an solid job on preparing our operations and on being proactive in this uncertain situation. We have various measures in place in different countries, including temporary furloughs in Sweden, and we are currently monitoring the market and our customers' developments on a daily basis.

Truck & Trailer Equipment

In summing up the first quarter, we can state that market performance for Truck & Trailer Equipment was positive. The trailer business has reached slightly higher levels again, and the division reported strong sales of trailer hitches in

// We look after our liquidity and act proactively

such markets as Australia and New Zealand. The first quarter of the year, however, was lower than the first quarter of our record-breaking 2019.

During the quarter, the Board of Directors decided to reorganize and form a new division: Truck & Trailer Equipment, a merger of Edscha Trailer Systems and VBG Truck Equipment. This is a logical step, considering the deal we made in 2019 with BPW drawbars. Through the acquisition of BPW, I see the division coming together since it works with truck-related products. By combining Edscha Trailer Systems and VBG Truck Equipment, I envision a better balance in the Group with three divisions equally balanced in size.

Moreover, I envision even greater benefit for Edscha Trailer Systems through shared resources in sales, marketing, R&D and know-how in sourcing and production. For the Group as a whole, this is a good step.

Body builders had strong order bookings in the first quarter, but we believe this will rapidly come to a halt during the second quarter. At the end of the first quarter, European truck manufacturers took drastic measures as a consequence of the coronavirus pandemic, shutting down operations when they noticed that parts of the value chain weren't working. This stop resulted in serious consequences for Truck & Trailer Equipment, of course, and we have accordingly introduced temporary furloughs as of the first week in April and reviewed the entire value chain. There is a great deal of uncertainty around market developments ahead of the second quarter.

Mobile Climate Control

During the first quarter, sales (as expressed in Swedish kronor) for Mobile Climate Control were high, nearly on par with the previous year. The Swedish krona weakened against the US dollar, which resulted in a favorable dollar effect. The operating margins for Mobile Climate Control remained somewhat lower than desired, however, but on a positive note raw materials prices are decreasing and aluminum and copper prices are falling, which has a positive impact on profitability.

We noted that Mobile Climate Control's sales in Europe began to slow down in the past quarter. We also saw that the effects of the coronavirus came to North America slightly later. The division's operations in the USA have been granted an exemption as a critical operation by the authorities, and thus continued operations unimpeded from January to March despite the coronavirus pandemic. Going forward, however, it is a question of making the entire value chain work and of our customers continuing to buy our products. At the end of March, we saw sections of the industry begin to shut down,

adapting their production to the new conditions. So the effects of the coronavirus pandemic will also be tangible for Mobile Climate Control during the second quarter. We promptly implemented temporary measures, such as a two-week shutdown of the plant in Toronto around the Easter holiday, to adapt our production to lower demand.

Ringfeder Power Transmission

Ringfeder Power Transmission reported better order bookings in the first quarter of 2020 than in the year-earlier period, and also reported stable sales during the quarter, with strong sales in the US, Brazil and Australia.

The industrial segment in which Ringfeder Power Transmission operates is not related to vehicles. The division has a broad customer base in many different industries, and accordingly, we did not see the same impact of the coronavirus as we did in our vehicular divisions. We believe, however, that Ringfeder Power Transmission will also be impacted by the coronavirus pandemic to a greater extent in the second quarter, and we have contingency plans for temporary furloughs and other measures if changes occur.

The future

In summary, I can state that the first quarter of the year remained stable. The trends for the coming quarter are extremely difficult to foresee. It depends entirely on the continued development of the pandemic, and on the measures taken by governments and the authorities around the world. Under the prevailing circumstances, we are working proactively, continually adapting and adjusting our operations. We are also reviewing what support we can obtain from government authorities in various countries. On a more positive note, we have a number of strong years behind us. We have a strong financial position, healthy liquidity, and thus solid conditions for managing major changes in the business cycle and in demand. In light of the uncertainty resulting from the coronavirus pandemic, the Board of Directors feels that—for reasons of prudence—they are justified in proposing that the 2020 Annual General Meeting resolve not to pay any dividend for the 2019 fiscal year.



Anders Birgersson
President and CEO, VBG Group

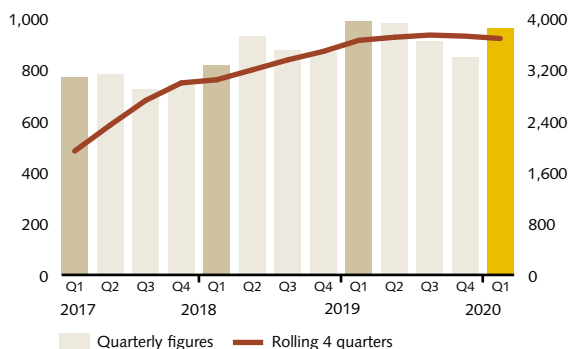
GROUP TREND

SEK M	Q1 2020	Full year 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Full year 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net sales	957.5	3,725.4	847.3	909.1	979.4	989.6	3,492.4	868.8	874.8	931.2	817.7
Operating profit before depreciation/ amortization (EBITDA)	143.8	547.8	96.2	137.4	151.2	163.0	497.4	108.3	127.4	137.3	124.4
Operating profit before amortization (EBITA)	124.5	467.1	74.9	117.3	131.3	143.6	449.3	95.8	115.2	125.3	113.0
Operating profit (EBIT)	116.0	435.0	66.8	109.4	123.3	135.5	417.6	87.9	107.3	117.3	105.2
Operating margin (EBIT), %	12.1	11.7	7.9	12.0	12.6	13.7	12.0	10.1	12.3	12.6	12.9
Operating profit after financial items (EBT)	113.5	397.0	61.8	103.9	109.6	121.7	373.1	81.1	100.9	105.6	85.6
Profit after tax	79.5	299.5	53.6	73.7	83.2	89.0	273.0	60.5	71.2	77.8	63.5
Earnings per share, SEK	3.18	11.98	2.15	2.95	3.33	3.56	10.92	2.42	2.85	3.11	2.54
Cash flow from operating activities	112.8	438.9	121.9	145.0	72.0	100.1	253.6	46.6	97.0	37.0	73.0
ROE (cumulative), %	12.8	12.5	12.5	14.0	14.8	15.6	12.8	12.8	13.4	13.4	12.3
ROCE (cumulative), %	12.8	12.4	12.4	14.1	14.8	15.7	13.2	13.2	14.0	14.1	13.5
Equity/assets ratio, %	55.8	57.8	57.8	55.8	55.2	54.2	56.7	56.7	54.9	53.9	54.1

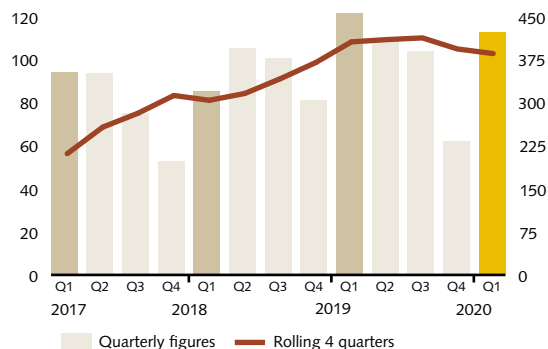
SALES BY MARKET

SEK M	Q1 2020	Full year 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Full year 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Sweden	70.0	288.0	70.1	60.2	75.5	82.2	275.9	69.2	58.1	73.3	75.3
Other Nordic countries	53.2	201.3	49.6	44.9	51.8	55.0	194.7	47.6	48.4	50.1	48.5
Germany	128.8	462.9	93.2	112.0	126.3	131.4	514.7	121.2	121.4	135.9	136.1
Other European countries	149.2	564.9	122.1	127.2	151.0	164.6	576.2	133.6	134.1	158.4	150.1
North America	474.8	1,891.4	423.9	486.3	501.9	479.3	1,648.6	414.2	441.8	449.0	343.7
Brazil	21.0	80.5	21.2	21.0	17.9	20.4	62.9	17.1	16.6	13.6	15.7
Australia/New Zealand	34.2	100.8	32.7	26.0	20.4	21.7	73.6	19.0	16.1	13.3	25.2
China	6.4	37.2	11.5	8.1	8.2	9.4	45.6	14.9	12.4	12.3	6.0
Rest of world	20.0	98.4	22.9	23.3	26.5	25.6	100.1	31.9	25.8	25.4	17.0
	957.5	3,725.4	847.3	909.1	979.4	989.6	3,492.4	868.8	874.8	931.2	817.7

NET SALES, SEK M



PROFIT AFTER FINANCIAL ITEMS, SEK M



Sales and earnings

Sales of SEK 957.5 M (989.6) were 3.2% lower compared with the first quarter of 2019. Adjusted for currency effects, actual organic growth decreased 6.0%.

The Group's consolidated operating profit declined to SEK 116.0 M (135.5), with an operating margin of 12.1% (13.7).

Net interest expense was SEK 4.8 M (expense: 9.7) and the quarter's currency effect on foreign-currency denominated financial liabilities was SEK 2.4 M (neg: 4.1). Accordingly, profit after financial items amounted to SEK 113.5 M (121.7), and profit after tax to SEK 79.5 M (89.0). Earnings per share decreased to SEK 3.18 (3.56).

Group-wide overheads in the Parent Company that have not been allocated to the divisions totaled SEK 2.2 M (3.7).

Capital expenditures

The Group's new capital expenditures for the period amounted to SEK 10.3 M (15.3). Depreciations and amortizations during the first quarter amounted to SEK 27.8 M (27.5).

Financial position

Profit after tax for the period amounted to SEK 79.5 M (89.0) and other comprehensive income to SEK 31.1 M (34.9), which resulted in comprehensive income of SEK 110.6 M (123.9). Accordingly, consolidated equity increased to SEK 2,538.3 M during the period (2,427.7 at year-end).

The equity/assets ratio declined slightly during the period to 55.8% (57.8 at year-end). Cash and cash equivalents increased by SEK 178.1 M during the period to SEK 650.6 M at the end of the period (472.5 at year-end). In addition, there were unutilized overdraft facilities of SEK 100.0 M, which means the Group at the end of March had available liquidity of SEK 750.6 M (572.5 at year-end).

The Group's interest-bearing net debt (including pension liability) declined by SEK 80.6 M during the period to SEK 574.7 M at the end of the period (655.3 at year-end).

The ratio of interest-bearing net debt to equity was 0.23 at March 31, 2019 (0.27 at December 31, 2019) and the ratio of net debt to consolidated operating profit before depreciation/amortization and impairment (EBITDA on a rolling four-quarter basis) was 1.09 (1.20 at year-end).

The Group's goodwill at the end of the first quarter amounted to SEK 1,145.1 M (1,143.3 at year-end), which in relation to equity amounted to a ratio of 0.45 (0.47 at year-end).

Cash flow

Cash flow from operating activities increased during the first quarter to SEK 112.8 M (100.1). Paid capital expenditures during the period amounted to SEK 9.9 M (13.2). The Group's total borrowings and current financial liability increased during the quarter by a net of SEK 73.5 M (decrease: 5.2). Consequently, net cash flow for the year was SEK 176.5 M (81.3).

Personnel

At March 31, 2019, there were 1,582 employees in the VBG Group (1,612 at year-end), of which 218 (217) in Sweden. During the first quarter of 2019, the Group employed an average of 1,583 persons (1,635). Of these, 222 (217) were active in Sweden. The cost of salaries and social security contributions in the quarter was SEK 226.2 M (217.5).

Per share data

Earnings per share decreased to SEK 3.18 (3.56).

At March 31, 2020, equity per share (total shares outstanding at the end of the period) was SEK 101.6, compared with SEK 97.09 at year-end and SEK 94.0 at the end of March in the preceding year.

At the end of the quarter, the share price was SEK 115.00, which corresponds to a market capitalization of SEK 2,875 M, compared with a share price of SEK 157.50 and market capitalization of SEK 3,938 M at year-end. The number of shareholders increased by 88 during the first quarter to 4,815 (4,727 at year-end).

TRUCK & TRAILER EQUIPMENT



FIRST QUARTER 2020

- Sales decreased 4.2% to **SEK 328.2 M** (342.5).
- EBITA decreased to **SEK 67.7 M** (74.3), with an EBITA margin of 20.6% (21.7).

SALES/EARNINGS												
SEK M	Q1 2020	Full year 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Full year 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q1 2018
Net sales	328.2	1,203.6	276.6	268.1	316.4	342.5	1,243.1	316.3	278.4	320.4	328.1	225.8
EBITDA	74.6	255.0	52.4	54.9	65.8	81.9	240.3	61.0	45.7	57.9	75.7	57.0
EBITA	67.7	223.9	44.4	47.0	58.1	74.3	218.9	55.5	40.4	52.5	70.5	53.6
EBITA margin, %	20.6	18.6	16.1	17.5	18.4	21.7	17.6	17.6	14.5	16.4	21.5	23.7
Operating profit (EBIT)	65.9	218.4	43.0	45.7	56.8	72.9	213.6	54.2	39.0	51.2	69.2	53.3
Operating margin (EBIT), %	20.1	18.1	15.6	17.0	17.9	21.3	17.2	17.1	14.0	16.0	21.1	23.6

SALES BY MARKET												
SEK M	Q1 2020	Full year 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Full year 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q1 2018
Sweden	59.5	245.0	60.1	50.8	63.3	70.8	234.7	58.8	48.9	62.1	64.9	56.0
Other Nordic countries	43.4	156.9	39.0	33.7	40.8	43.3	152.7	37.0	38.5	38.6	38.6	41.0
Germany	81.1	258.4	49.8	58.9	73.3	76.3	300.3	72.0	65.8	80.1	82.4	33.2
Other European countries	89.4	334.4	67.8	74.1	91.1	101.4	359.0	81.1	79.3	101.0	97.6	54.5
North America	25.3	112.0	35.8	27.2	23.5	25.5	99.7	36.2	24.0	19.2	20.3	24.1
Australia/New Zealand	23.3	68.7	19.2	18.2	15.1	16.2	61.5	16.0	13.1	10.0	22.4	13.4
China	0.0	3.4	0.1	0.0	0.0	3.3	14.4	8.0	3.1	2.8	0.6	0.0
Rest of world	6.1	24.9	4.9	5.2	9.2	5.6	20.7	7.2	5.7	6.6	1.2	3.6
VBG TRUCK EQUIPMENT	328.2	1,203.6	276.6	268.1	316.4	342.5	1,243.1	316.3	278.4	320.4	328.1	225.8

Sales and earnings

Sales for the quarter declined 4.2% year-on-year, to SEK 328.2 M (342.5). Adjusted for exchange rate changes, where the average USD rate between the quarters strengthened 5.4% and the EUR, which is a more important currency for the division, strengthened 2.3%, the actual organic growth decreased 5.6%.

Operating profit before amortizations of intangible assets (EBITA) for Truck & Trailer Equipment decreased year-on-year to SEK 67.7 M (74.3), with an EBITA margin that remained high at 20.6% (21.7).

During the period, the division's working capital increased SEK 38.8 M to SEK 295.2 M (256.4 at year-end), and with the addition of property, plant and equipment of SEK 178.5 M, operating capital amounted to SEK 473.7 M (433.9 at year-end) at the end of March.

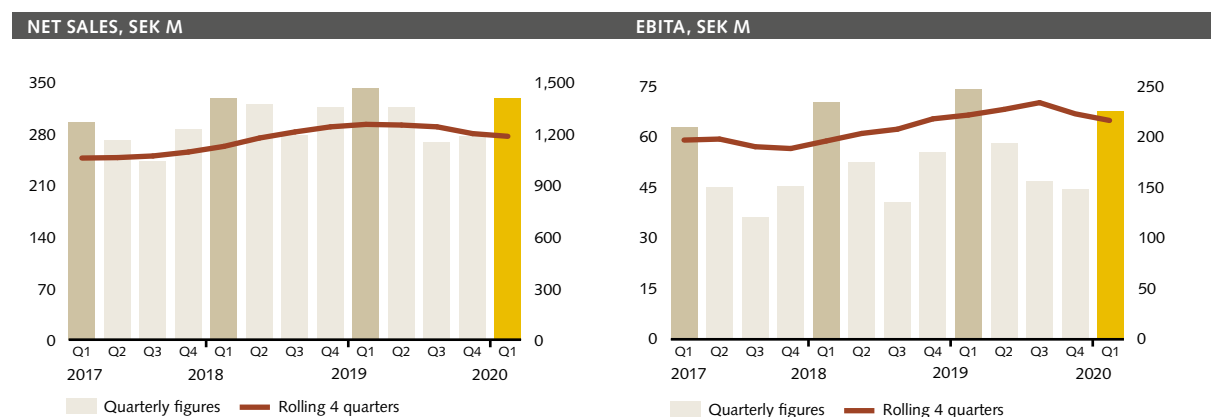
The division's return on operating capital (ROOC), where EBITDA on a rolling four-quarter basis is put in relation to average operating capital for the same period, totaled 56.2% (56.1 at year-end).

Investments and depreciation/amortization

Truck & Trailer Equipment's investments during the first quarter amounted to SEK 2.8 M (5.0). Depreciation/amortization during the quarter totaled SEK 8.6 M (8.9).

Personnel

During the first quarter, Truck & Trailer Equipment employed an average of 365 persons (364). At March 31, 2020, 363 persons were employed in the division (362), compared with 357 employees at year-end. Personnel costs for the quarter amounted to SEK 66.1 M (63.3), resulting in a cost per employee of SEK 181.2 thousand (174.9).



MOBILE CLIMATE CONTROL



FIRST QUARTER 2020

- Sales decreased 3.3% to **SEK 496.9 M** (514.1).
- EBITA decreased to **SEK 45.4 M** (53.9), with an EBITA margin of 9.1% (10.5).

SALES/EARNINGS											
SEK M	Q1 2020	Full year 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Full year 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net sales	496.9	1,998.4	440.7	511.1	532.5	514.1	1,727.3	421.8	460.4	476.8	368.3
EBITDA	53.2	224.8	31.9	64.6	66.8	61.4	187.3	33.9	57.0	64.7	31.7
EBITA	45.4	193.0	23.2	57.0	59.0	53.9	173.9	30.3	53.4	61.4	28.8
EBITA margin, %	9.1	9.7	5.3	11.1	11.1	10.5	10.1	7.2	11.6	12.9	7.8
Operating profit (EBIT)	40.1	171.6	17.9	51.6	53.7	48.4	152.4	25.0	48.0	56.0	23.4
Operating margin (EBIT), %	8.1	8.6	4.1	10.1	10.1	9.4	8.8	5.9	10.4	11.8	6.3

SALES BY MARKET											
SEK M	Q1 2020	Full year 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Full year 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Sweden	9.0	39.6	9.1	9.4	11.0	10.1	36.7	9.0	8.3	10.1	9.4
Other Nordic countries	8.9	39.6	9.7	10.1	9.6	10.2	36.8	9.5	9.1	9.8	8.3
Germany	7.2	33.2	7.5	8.7	8.8	8.3	30.6	7.3	7.8	7.7	7.8
Other European countries	42.6	164.6	38.3	38.1	41.9	46.3	153.2	36.0	38.2	39.6	39.3
North America	420.5	1,673.9	364.1	431.5	450.4	428.0	1,429.9	348.2	386.0	398.7	297.0
China	3.2	16.4	5.2	3.2	4.5	3.6	14.4	3.1	4.4	4.9	2.0
Rest of world	5.4	31.0	6.8	10.3	6.2	7.7	25.8	8.7	6.6	6.0	4.5
Mobile Climate Control	496.9	1,998.4	440.7	511.1	532.5	514.1	1,727.3	421.8	460.4	476.8	368.3

Sales and earnings

Sales for the quarter declined 3.3% year-on-year, to SEK 496.9 M (514.1). The downturn was greatest in North America and Europe. Adjusted for exchange rate changes, where the average USD rate strengthened by 5.4% year-on-year, the actual organic growth decreased 7.4%. EBITA for Mobile Climate Control decreased year-on-year to SEK 45.4 M (53.9) with the EBITA margin falling to 9.1% (10.5).

During the period, the division's working capital increased SEK 44.0 M to SEK 488.6 M (444.6 at year-end), and with the addition of property, plant and equipment of SEK 234.0 M, operating capital amounted to SEK 722.6 M at the end of March (677.0 at year-end).

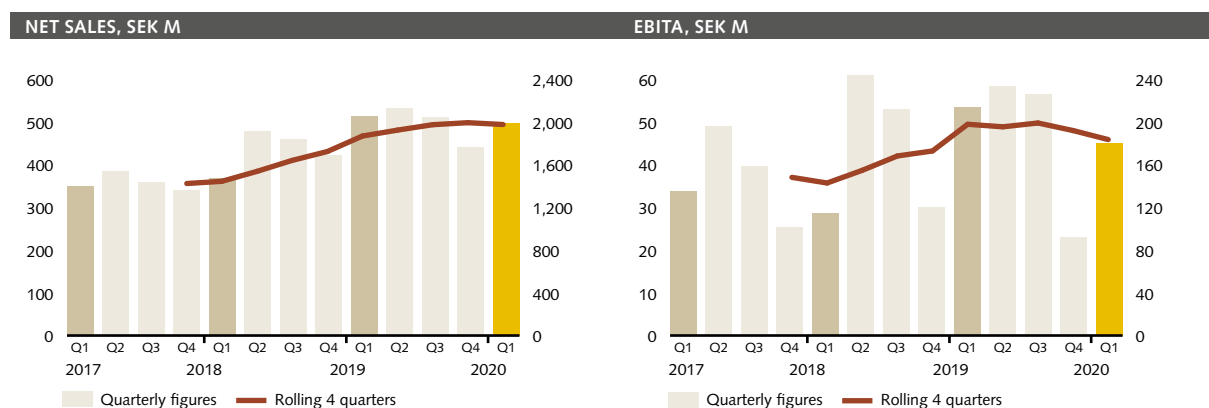
The division's return on operating capital (ROOC) for the period, where EBITDA on a rolling four-quarter basis is put in relation to average operating capital for the same period, was 32.3% (32.2% at year-end).

Investments and depreciation/amortization

Mobile Climate Control's investments during the first quarter amounted to SEK 3.5 M (5.8). Depreciation/amortization during the quarter totaled SEK 13.2 M (13.0).

Personnel

During the first quarter, Mobile Climate Control employed an average of 889 persons (942 during the year-earlier period). At March 31, 2020, 882 persons were employed in the division (944 on March 31, 2019), compared with 911 employees at year-end. Personnel costs for the quarter amounted to SEK 113.9 M (118.2), resulting in a cost per employee of SEK 128.3 thousand (125.5).



RINGFEDER POWER TRANSMISSION



FIRST QUARTER 2020

- Sales decreased 0.4% to **SEK 132.4 M** (133.0).
- EBITA decreased to **SEK 13.5 M** (19.1), with an EBITA margin of 10.2% (14.3).

SALES/EARNINGS											
SEK M	Q1 2020	Full year 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Full year 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Net sales	132.4	523.4	130.0	129.9	130.5	133.0	522.0	130.5	136.2	134.0	121.4
EBITDA	17.6	83.3	16.1	20.5	23.8	23.0	87.2	19.8	26.8	21.0	19.6
EBITA	13.5	67.2	12.0	16.4	19.8	19.1	74.2	16.5	23.6	17.7	16.5
EBITA margin, %	10.2	12.8	9.2	12.6	15.2	14.3	14.2	12.6	17.3	13.2	13.6
Operating profit (EBIT)	12.2	62.5	10.7	15.2	18.7	17.9	69.9	15.4	22.5	16.6	15.4
Operating margin (EBIT), %	9.2	11.9	8.2	11.7	14.3	13.5	13.4	11.8	16.5	12.4	12.7

SALES BY MARKET											
SEK M	Q1 2020	Full year 2019	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Full year 2018	Q4 2018	Q3 2018	Q2 2018	Q1 2018
Sweden	1.4	3.4	0.9	0.1	1.1	1.3	4.5	1.4	0.9	1.2	1.0
Other Nordic countries	0.9	4.8	0.9	1.1	1.3	1.4	5.3	1.1	0.9	1.7	1.6
Germany	40.5	171.3	35.9	44.4	44.2	46.8	183.8	41.3	47.8	48.1	46.0
Other European countries	17.1	65.8	16.0	15.0	17.9	16.9	64.0	16.4	16.6	17.8	13.3
North America	29.0	105.6	24.1	27.7	28.0	25.8	119.1	29.9	31.8	31.1	26.4
Brazil	18.1	67.6	17.5	18.6	15.6	16.0	57.1	14.4	14.8	12.7	15.2
Australia/New Zealand	10.5	31.2	13.3	7.6	4.9	5.4	11.3	2.8	2.9	2.9	2.6
China	3.2	17.4	6.3	4.9	3.7	2.5	16.8	3.9	4.9	4.6	3.4
Rest of world	11.8	56.3	15.2	10.4	13.8	16.9	60.2	19.3	15.6	14.0	11.9
Ringfeder Power Transmission	132.4	523.4	130.0	129.9	130.5	133.0	522.0	130.5	136.2	134.0	121.4

Sales and earnings

Sales for the quarter decreased 0.4% to SEK 132.4 M (133.0) and adjusted for exchange rate changes, where the average USD rate strengthened 5.4%, the BRL weakened 10.5% and the EUR strengthened 2.3%, the actual organic growth decreased 1.4%. EBITA for Ringfeder Power Transmission decreased year-on-year to SEK 13.5 M (19.1) with an EBITA margin of 10.2% (14.3).

During the period, the division's working capital decreased by SEK 4.3 M to SEK 199.6 M (203.9 at year-end). With the addition of property, plant and equipment of SEK 118.1 M, operating capital amounted to SEK 317.7 M at the end of March (324.3 at year-end).

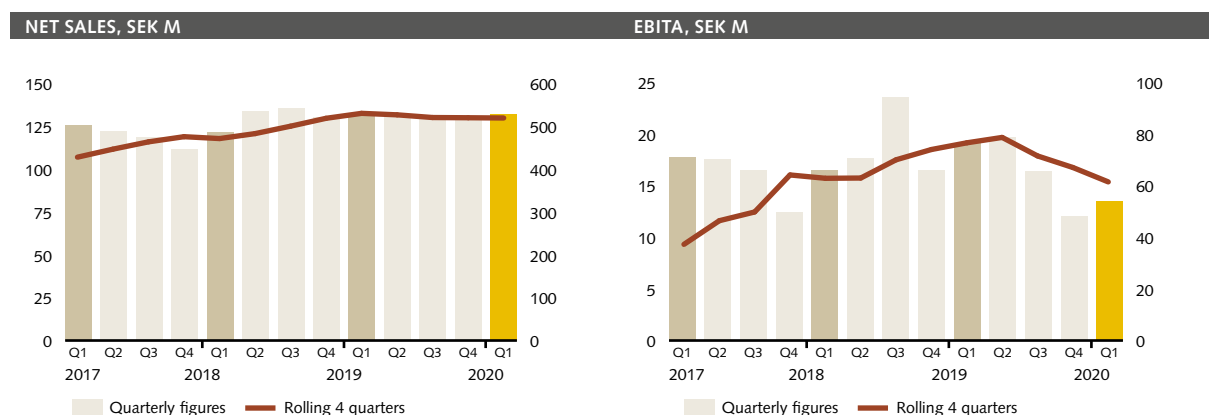
The division's return on operating capital (ROOC) for the period, where EBITDA is put in relation to average operating capital for the same period, was 25.6% (24.5% at year-end).

Investments and depreciation/amortization

Ringfeder Power Transmission's investments in the first quarter amounted to SEK 1.2 M (4.5). Depreciation/amortization during the quarter totaled SEK 5.3 M (5.0).

Personnel

During the first quarter, Ringfeder Power Transmission employed an average of 320 persons (320 during the year-earlier period). At March 31, 2020, 328 persons were employed in the division (346 on March 31, 2019), compared with 336 employees at year-end. Personnel costs for the quarter amounted to SEK 38.3 M (38.2), resulting in a cost per employee of SEK 119.6 thousand (119.4).



OTHER INFORMATION

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

The Parent Company's net sales pertain primarily to intra-Group services and license revenues and amounted to SEK 4.6 M (2.9) during the period. The operating loss for the period was SEK 8.2 M (loss: 8.5). After negative currency effects of SEK 0.6 M (neg: 2.3) and net interest expenses totaling SEK 1.1 M (neg: 3.0), loss before tax amounted to SEK 9.9 M (loss: 7.1).

Accounting policies

The VBG Group applies the EU-endorsed IFRS standards and interpretations thereof (IFRIC). This interim report for the Group has been prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting, and for the Parent Company, in accordance with the Annual Accounts Act and recommendation RFR 2, Accounting for Legal Entities. The same accounting policies and calculation methods were applied as in the most recent annual report.

This report may contain rounding differences.

Risks and uncertainty factors

The Group's and the Parent Company's significant risks and uncertainty factors include 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 as well as sustainability risks.

For a more detailed description of the Group's risks and risk management, see Note 2 of VBG Group AB's annual report for 2019.

Outlook for 2020

The company makes no forecast.

Financial information 2020/2021

Interim report, three months 2020	April 28, 2020
Annual General Meeting 2020	April 28, 2020
Interim report, six months 2020	July 23, 2020
Interim report, nine months 2020	October 22, 2020
Year-end report 2020	February 24, 2021
Interim report, three months 2021	April 29, 2021
Annual General Meeting 2021	April 29, 2021
Interim report, six months 2021	July 22, 2021
Interim report, nine months 2021	October 21, 2021

Related party transactions

There have been no related party transactions in 2020 that have significantly affected the company's financial position and results. Related party transactions during 2019 are disclosed in Note 6 in the annual report for 2019.

Auditor's review

This interim report is unaudited.

Events after the close of the reporting period

In light of the prevailing economic uncertainty as a result of the global COVID-19 outbreak, the Board of Directors has decided to withdraw its previously communicated proposal to the 2020 Annual General Meeting regarding a dividend of SEK 5.00 per share.

Vänersborg, April 28, 2020
VBG Group AB (publ)

Anders Birgersson
President and CEO

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Note:

The information in this report 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 at 3:00 p.m. on April 28, 2020.

Press releases issued in the first quarter of 2020

- VBG Group AB (publ) publishes Annual Report for 2019 – Correction March 31, 2020
- VBG Group AB (publ) publishes Annual Report for 2019 March 30, 2020
- Notice to attend the Annual General Meeting March 30, 2020
- VBG Group adapts its operations to the current market situation March 24, 2020
- VBG Group is creating a new division, Truck & Trailer Equipment March 11, 2020
- Year-end report 2019 February 20, 2020

Condensed consolidated income statement and statement of other comprehensive income – Highlights

SEK M	Q1 2020	Q1 2019	Full year 2019
Net sales	957.5	989.6	3,725.4
Cost of goods sold	-638.6	-647.6	-2,471.6
Gross profit	318.9	342.0	1,253.9
Selling expenses	-91.8	-97.5	-380.0
Administrative expenses	-70.6	-66.5	-274.9
Research and development costs	-34.9	-35.4	-136.7
Other operating income and expenses	-5.7	-7.0	-27.2
	-202.9	-206.5	-818.9
Operating profit	116.0	135.5	435.0
Exchange rate effects, net	2.4	-4.1	-5.5
Interest income	0.8	0.7	3.5
Interest expenses	-5.2	-8.5	-28.3
Other financial expenses	-0.5	-1.9	-7.7
Total financial items	-2.5	-13.8	-38.0
Profit after financial items	113.5	121.7	397.0
Tax	-34.0	-32.8	-97.5
Profit for the period	79.5	89.0	299.5
Profit for the period attributable to Parent Company shareholders	79.5	89.0	299.5
Other comprehensive income			
Profit for the period	79.5	89.0	299.5
Items that will not be reversed in the income statement			
Effect of translation of defined-benefit pension plans, net after tax	-	-	-23.9
Other items			
Items that may later be reversed in the Income Statement			
Translation differences pertaining to foreign operations	31.1	34.2	36.7
Translation differences pertaining to hedge accounting for net investments in foreign operations	-	0.7	1.4
Other comprehensive income, net after tax	31.1	34.9	14.2
Comprehensive income for the period	110.6	123.9	313.7
Comprehensive income for the period attributable to Parent Company shareholders	110.6	123.9	313.7
Earnings per share, basic and diluted, SEK	3.18	3.56	11.98
Number of shares outstanding at end of period ('000)	25,004	25,004	25,004
Average number of shares during the period	25,004	25,004	25,004
Number of treasury shares at end of period	1,192	1,192	1,192

Sales and earnings by segment

SEK M	Truck & Trailer Equipment	Mobile Climate Control	Ringfeder Power Transmission	Group- wide	Group
Q1 2020					
Net sales	328.2	496.9	132.4		957.5
Operating profit/loss	65.9	40.1	12.2	-2.2	116.0
Operating margin, %	20.1	8.1	9.2		12.1
Net financial items				-2.5	-2.5
Profit after financial items					113.5
Q1 2019					
Net sales	342.5	514.1	133.0		989.6
Operating profit/loss	72.9	48.4	17.9	-3.7	135.5
Operating margin, %	21.3	9.4	13.5		13.7
Net financial items				-13.8	-13.8
Profit after financial items					121.7

Consolidated Balance Sheet

SEK M	Mar. 31, 2020	Mar. 31, 2019	Dec. 31, 2019
Assets			
Non-current assets			
Intangible assets			
Brands, customer relationships and other intangible assets	790.0	798.7	797.2
Goodwill	1,145.1	1,136.4	1,143.3
	1,935.1	1,935.1	1,940.5
Property, plant and equipment			
Land and buildings	188.3	187.9	187.3
Plant and machinery	126.9	105.1	118.2
Equipment, tools, fixtures and fittings	49.7	49.6	49.5
Construction in progress	18.2	12.1	27.0
Right of use	153.2	167.1	154.7
	536.3	521.8	536.7
Deferred tax asset	70.3	67.2	67.3
Total non-current assets	2,541.8	2,524.2	2,544.5
Current assets			
Inventories			
Raw materials and consumables	385.7	336.1	334.2
Work in progress	81.4	87.2	79.9
Finished products and merchandise	228.6	228.9	224.6
	695.6	652.2	638.7
Current receivables			
Trade receivables	588.2	616.2	467.2
Current tax assets	21.1	23.5	21.2
Other receivables	27.3	38.3	29.0
Prepaid expenses and accrued income	27.0	22.1	25.5
	663.7	700.1	542.9
Cash and cash equivalents			
Cash on hand and demand deposits	650.5	456.9	472.5
Total current assets	2,009.8	1,809.2	1,654.0
Total assets	4,551.6	4,333.4	4,198.6
Equity and liabilities			
Equity			
Share capital	65.5	65.5	65.5
Other contributed capital	781.3	779.4	781.3
Reserves	185.8	71.5	154.7
Retained earnings, incl. net profit for the year	1,505.7	1,433.9	1,462.2
Total equity	2,538.3	2,350.3	2,427.7
Non-current liabilities			
Provisions for pensions and similar obligations	238.0	197.6	230.2
Deferred tax liability	225.1	225.8	219.6
Provisions	28.8	25.3	24.3
Lease liability	131.1	142.5	131.1
Liabilities to credit institutions	831.0	0.6	741.2
Other non-current liabilities	1.9	2.1	1.8
Total non-current liabilities	1,455.9	594.0	1,348.2
Current liabilities			
Liabilities to credit institutions	–	842.5	–
Trade payables	302.3	257.1	203.0
Current tax liabilities	17.7	28.0	8.8
Other liabilities	33.1	45.0	29.7
Lease liability	25.1	24.3	25.3
Accrued expenses and deferred income	179.2	192.1	155.9
Total current liabilities	557.4	1,389.1	422.7
Total equity and liabilities	4,551.6	4,333.4	4,198.6

Changes in consolidated equity

SEK M	Q1 2020	Q1 2019	Full year 2019
Opening equity according to balance sheet at December 31	2,427.7	2,226.5	2,226.5
Total comprehensive income for the period	110.6	123.9	313.7
Dividends	–	–	-112.5
Equity at end of period	2,538.3	2,350.3	2,427.7

Consolidated Cash Flow Statement

SEK '000	Q1 2020	Q1 2019	Full year 2019
Operating activities			
Operating profit before financial items	116.0	135.5	435.0
Depreciation/amortization	27.8	27.5	112.8
Other items not affecting liquidity	26.2	5.1	10.7
Interest received, etc.	1.3	1.0	4.6
Interest paid	-4.7	-9.2	-31.6
Tax paid	-25.6	-41.1	-127.7
Cash flow before change in working capital	141.0	118.9	403.9
Decrease/increase (-) in inventories	-41.5	-0.4	11.6
Decrease/increase (-) in trade receivables	-101.6	-107.4	37.9
Decrease/increase (-) in other current receivables	1.0	1.9	2.0
Increase/decrease (-) in trade payables	90.5	32.8	-18.2
Increase/decrease (-) in other current liabilities	23.4	54.3	1.8
Cash flow from operating activities	112.8	100.1	438.9
Investing activities			
Investments in intangible assets	–	-2.4	-30.6
Investments in property, plant and equipment	-9.9	-10.9	-75.4
Cash flow from investing activities	-9.9	-13.2	-106.0
Financing activities			
Repayment of loans	–	–	-40.0
Loans raised and changes to existing loans	80.1	-5.2	-55.8
Amortization of lease liability	-6.6	–	-28.2
Dividend paid	–	–	-112.5
Cash flow from financing activities	73.5	-5.2	-236.5
Cash flow for the year	176.5	81.3	96.4
Cash and cash equivalents at start of year	472.5	371.4	371.4
Translation difference, cash and cash equivalents	1.6	4.3	4.7
Cash and cash equivalents at end of period	650.6	456.9	472.5
Unutilized overdraft facilities	100.0	100.0	100.0
Total cash and cash equivalents available	750.6	556.9	572.5

Key figures for Group

SEK M	Q1 2020	Q1 2019	Full year 2019
Operating margin (EBIT), %	12.1	13.7	11.7
Profit margin (ROS), %	11.9	12.3	10.7
Return on equity (ROE), %	12.8	15.6	12.5
Return on capital employed (ROCE), %	12.8	15.7	12.4
Equity/assets ratio, %	55.8	54.2	57.8
Interest-bearing net debt/EBITDA	1.09	1.40	1.20
Equity per share outstanding at end of period, SEK	101.5	94.00	97.09
Cash flow from operating activities, per average share outstanding, SEK	4.51	4.00	17.55
Profit per average share outstanding during the period, SEK	3.18	3.56	11.98
Share price at end of period, SEK	115.00	138.60	157.50
Number of employees, average	1,583	1,635	1,596
Number of shares outstanding at end of period ('000)	25,004	25,004	25,004
Number of treasury shares at end of period ('000)	1,192	1,192	1,192
Average number of shares outstanding during the period ('000)	25,004	25,004	25,004

Parent Company income statement

SEK M	Q1 2020	Q1 2019	Full year 2019
Net sales	4.6	2.9	45.2
Operating expenses	-12.8	-11.4	-51.8
Operating loss	-8.2	-8.5	-6.6
Net financial items	-1.7	1.4	162.2
Profit/loss after financial items	-9.9	-7.1	155.6
Appropriations	-	-	31.2
Tax	-	-	-3.8
Profit/loss for the period	-9.9	-7.1	183.0

Parent Company Balance Sheet

SEK M	Mar. 31, 2020	Mar. 31, 2019	Dec. 31, 2019
Other intangible assets	0.3	0.7	0.4
Property, plant and equipment	3.1	1.1	3.4
Financial assets	2,295.3	2,352.0	2,285.2
Total non-current assets	2,298.7	2,353.8	2,289.0
Receivables	133.4	65.4	139.5
Cash on hand, demand deposits and short-term investments	434.5	380.0	306.3
Total current assets	567.9	445.4	445.8
TOTAL ASSETS	2,866.6	2,799.2	2,734.8
Equity	1,486.2	1,420.4	1,496.1
Untaxed reserves	10.3	5.5	10.3
Provisions	12.9	13.1	12.9
Non-current liabilities	831.0	0.0	741.1
Current liabilities	526.2	1,360.2	474.4
TOTAL EQUITY AND LIABILITIES	2,866.6	2,799.2	2,734.8

Alternative performance measures

ORGANIC GROWTH

Net sales excluding effects of structural changes, meaning acquired or divested operations, and currency effects.

SEK M	Q1 2020	Q1 2019	Full year 2019
Group			
Net sales	957.5	989.6	3,725.4
Currency effect	-27.0	-51.9	-168.2
Net sales excluding acquisitions and currencies	930.5	937.7	3,557.2
Actual organic growth	-59.1	120.0	64.8
Organic growth, %	-6.0	14.7	1.9
Truck & Trailer Equipment			
Net sales	328.2	342.5	1,203.6
Currency effect	-4.9	-12.7	-31.7
Net sales excluding acquisitions and currencies	323.3	329.8	1,171.9
Actual organic growth	-19.2	1.7	-71.2
Organic growth, %	-5.6	0.5	-5.7
Mobile Climate Control			
Net sales	496.9	514.1	1,998.4
Currency effect	-20.8	-32.6	-116.1
Net sales excluding acquisitions and currencies	476.1	481.5	1,882.3
Actual organic growth	-38.0	113.2	155.0
Organic growth, %	-7.4	30.7	9.0
Ringfeder Power Transmission			
Net sales	132.4	133.0	523.4
Currency effect	-1.3	-6.6	-20.4
Net sales excluding acquisitions and currencies	131.1	126.4	503.0
Actual organic growth	-1.9	5.1	-19.0
Organic growth, %	-1.4	4.2	-3.6

EBITDA

Operating profit before depreciation/amortization and impairment.

Group, SEK M	Q1 2020	Q1 2019	Full year 2019
Operating profit	116.0	135.5	435.0
Depreciation/amortization	27.8	27.5	112.8
EBITDA	143.8	163.0	547.8

EBITA

Operating profit before depreciation/amortization and impairment.

Group, SEK M	Q1 2020	Q1 2019	Full year 2019
Operating profit	116.0	135.5	435.0
Amortization of intangible assets	8.5	8.1	32.1
EBITA	124.5	143.6	467.1

PROFIT MARGIN

Profit after financial items as a percentage of net sales.

Group, SEK M	Q1 2020	Q1 2019	Full year 2019
Net sales	957.5	989.6	3,725.4
Profit after financial items	113.5	121.7	397.0
Profit margin, %	11.9	12.3	10.7

INTEREST-BEARING NET DEBT

Interest-bearing loan liability and provisions less cash and cash equivalents.

Group, SEK M	Q1 2020	Q1 2019	Full year 2019
Provisions for pensions	238.0	197.6	230.2
Overdraft facilities			
Loans	831.0	843.2	741.2
Lease liability	156.2	166.8	156.4
Bank balances	-650.5	-456.9	-472.5
Interest-bearing net debt	574.7	750.7	655.3

INTEREST-BEARING NET DEBT/EBITDA

Interest-bearing net debt in proportion to operating profit before depreciation/amortization and impairment.

Group, SEK M	Q1 2020	Q1 2019	Full year 2019
Interest-bearing net debt	574.7	750.7	655.3
EBITDA, rolling four quarter	528.6	536.0	547.9
Interest-bearing net debt/EBITDA	1.09	1.40	1.20

ROOC BY DIVISION

EBITDA as a percentage of operating capital as below.

Group, SEK M	Q1 2020	Q1 2019	Full year 2019
Truck & Trailer Equipment			
Inventories	175.1	167.3	164.2
Trade receivables	191.0	208.1	140.8
Trade payables	-70.8	-74.4	-48.6
Working capital	295.2	301.0	256.4
Property, plant and equipment	178.5	165.8	177.5
Operating capital	473.7	466.7	433.9
EBITDA, rolling four quarter	247.7	81.9	255.0
Average operating capital, four quarter	440.8	420.3	454.9
ROOC, %	56.2	19.5	56.1
Mobile Climate Control			
Inventories	406.0	346.6	355.3
Trade receivables	299.7	316.0	233.7
Trade payables	-217.0	-166.5	-144.4
Working capital	488.6	496.2	444.6
Property, plant and equipment	234.0	232.2	232.4
Operating capital	722.6	728.4	677.0
EBITDA, rolling four quarter	216.6	217.0	224.8
Average operating capital, four quarter	671.3	538.8	697.7
ROOC, %	32.3	40.3	32.2
Ringfeder Power Transmission			
Inventories	114.6	138.3	119.1
Trade receivables	97.6	92.1	92.7
Trade payables	-12.6	-13.6	-7.9
Working capital	199.6	216.7	203.9
Property, plant and equipment	118.1	121.1	120.4
Operating capital	317.7	337.9	324.3
EBITDA, rolling four quarter	77.9	90.5	83.3
Average operating capital, four quarter	304.2	320.9	339.7
ROOC, %	25.6	28.2	24.5
Group			
Inventories	695.6	652.2	638.7
Trade receivables	588.2	616.2	467.2
Trade payables	-302.3	-257.1	-203.0
Working capital	981.6	1,011.3	902.9
Property, plant and equipment	536.3	521.8	536.6
Operating capital	1,517.9	1,533.1	1,439.5
EBITDA, rolling four quarter	528.6	536.0	547.9
Average operating capital, four quarter	1,424.3	1,280.0	1,492.3
ROOC, %	37.1	41.9	36.7

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