

3 May 2011

Report for the first quarter of 2011

First quarter

- Net turnover amounted to SEK 4,344 M (3,742).
- Operating profit was SEK 98 M (83) and the margin was 2.3 per cent (2.2).
- Profit for the period was SEK 69 M (59) and earnings per share SEK 2.75 (2.40).
- Cash flow after net investments amounted to SEK 103 M (47).

In a comment on the first quarter, Bilka's Managing Director Jan Pettersson says:

“The year has begun well with both increased sales and better earnings in local currency in all of our markets in Scandinavia. Cash flow improved and was good even after deduction for the acquisition of the BMW operation in Stockholm. Demand and our car manufacturers' delivery capability have not been affected so far by the tragedy in Japan. Even though there is great uncertainty, it is likely that a component shortage will lead to certain disruptions for the car manufacturers during the second quarter.”

Group	First quarter		April 10 - March 11	Full year 2010
	2011	2010		
Net turnover, SEK M	4,344	3,742	16,859	16,257
Operating profit excl. items affecting comparability, SEK M ¹⁾	98	83	498	483
Operating margin excl. items affecting comparability, %	2.3	2.2	3.0	3.0
Operating profit, SEK M	98	83	512	497
Operating margin, %	2.3	2.2	3.0	3.1
Profit before tax, excl. items affecting comparability, SEK M ¹⁾	92	78	487	473
Profit before tax, SEK M	92	78	501	487
Profit for the period, SEK M	69	59	417	407
Earnings per share, SEK ²⁾	2.75	2.40	16.85	16.50

¹⁾ Items affecting comparability are shown on page 3.

²⁾ The number of shares used in the calculation is shown in the table on page 9.

Notable events during 2011

- During the year up to and including the 29th of April, 179,826 warrants were exercised to subscribe for new shares, resulting in a new issue of SEK 4 M. The number of outstanding warrants at 2 May was 395,483.
- An agreement was signed with Opus Prodox AB giving Opus the right of first refusal to establish vehicle inspection at Bilia's dealerships in Sweden. Bilia will lease premises and land to Opus, which will run the vehicle inspection business independently.
- The Administrative Court in Gothenburg has issued a judgement stating that Bilia's Swedish subsidiary Sevonia AB is entitled to a tax deduction for a Group contribution paid of SEK 313.6 M. The deduction will result in a reduction in Bilia's tax expense totalling about SEK 82 M. The Swedish National Tax Board has the option of appealing the judgement to the Administrative Court of Appeal in Gothenburg by not later than 24 May 2011.
- Bilia acquired a workshop in Lerum and will take possession at the end of 2011. The purchase consideration, operating assets less operating liabilities, amounts to about SEK 7 M.
- Bilia's Board of Directors appointed Per Avander as Managing Director and CEO of Bilia starting 4 May 2011. Per Avander, currently Managing Director of Bilia Personbilar AB, will succeed Jan Petterson, who has chosen to exercise his option to leave his position at the age of 62 years. Jan Petterson has been proposed as Deputy Chairman of Bilia AB and chairman of the trading company Bilia Personbilar AB.

Further information on the above events and other press information is available at www.bilia.com.

First quarter 2011

Demand for new cars increased during the quarter compared with the same period last year. Demand for service was somewhat higher compared with last year.

Net turnover amounted to SEK 4,344 M (3,742). For comparable operations and adjusted for exchange rate changes, net turnover increased by about SEK 570 M or 15 per cent. The increase is mainly attributable to sales of new cars.

Operating profit amounted to SEK 98 M (83). The earnings improvement is mainly attributable to the acquisition of the BMW operation in Stockholm and increased new car sales. The increased sales of new cars resulted in higher dealer stocks of used cars at the end of last year, which affected the price level. Prices have remained depressed during the first quarter, and the used car business showed zero earnings, which was about SEK 20 M lower than last year. The underlying costs increased by 5 per cent, but were 1.5 percentage points lower in relation to net turnover than last year.

Net financial items amounted to SEK -6 M (-5). The figure includes a profit share of SEK 4 M (5) from the indirect shareholding in Volvofinans Bank AB.

Tax for the period amounted to SEK -23 M (-19).

Profit for the period was SEK 69 M (59) and earnings per share SEK 2.75 (2.40). Exchange rate changes reduced the profit by SEK 2 M.

Total assets increased during the quarter by SEK 153 M to SEK 5,231 M. The acquisition of the BMW operation in Stockholm increased total assets by SEK 336 M.

Equity increased by SEK 66 M, amounting to SEK 1,805 M. The equity/assets ratio amounted to 35 per cent (31).

Investments and disposals amounted to a net of SEK 16 M (15). Replacement investments represented SEK 8 M (4), expansion investments SEK 5 M (4), environmental investments SEK 0 M (0), investments in new construction and additions to properties SEK 1 M (3), and finance leases SEK 2 M (4).

Cash flow after net investments amounted to SEK 103 M (47). The acquisition of the BMW operation in Stockholm reduced the cash flow by SEK 73 M. Net debt decreased by SEK 5 M during the quarter to SEK 292 M. The acquisition affected net debt by SEK 121 M.

Liquidity continued to be strong during the quarter. At the end of March, Bilia had a value-dated balance of SEK 65 M with Nordea. The credit limit with Nordea amounts to SEK 600 M.

The number of employees increased during the quarter by 109, amounting to 3,388. The acquisition of the BMW operation in Stockholm is included with 62 persons.

Breakdown of operating profit

SEK M	First quarter		April 10 - March 11	Full year 2010
	2011	2010		
Cars	109	95	539	525
Parent Company	-11	-12	-41	-42
Other, eliminations	0	0	14	14
Operating profit	98	83	512	497

Items affecting comparability

Group, SEK M	First quarter		April 10 - March 11	Full year 2010
	2011	2010		
Operating profit excl. items affecting comparability	98	83	498	483
Items affecting comparability				
- Gain from property sales	-	-	16	16
- Change of pension plan in Norway	-	-	7	7
- Impairment of land in Denmark	-	-	-9	-9
Operating profit	98	83	512	497
Profit before tax excl. items affecting comparability	92	78	487	473
Items affecting comparability				
- Gain from property sales	-	-	16	16
- Change of pension plan in Norway	-	-	7	7
- Impairment of land in Denmark	-	-	-9	-9
Profit before tax	92	78	501	487

Cars

No. of new vehicles	Deliveries				Order backlog 31 March	
	First quarter 2011	2010	April 10 - March 11	Full year 2010	2011	2010
Sweden ¹⁾	7,002	5,187	26,927	25,112	5,629	4,011
Norway	1,622	1,213	6,092	5,683	1,553	1,237
Denmark	746	735	4,395	4,384	852	758
Total	9,370	7,135	37,414	35,179	8,034	6,006

¹⁾ The BMW operation in Stockholm is included in deliveries during the quarter in the amount of 467 (-), and in the order backlog in the amount of 505 (-).

SEK M	Net turnover				Operating profit/loss, operating margin						
	First quarter 2011	2010	April 10 - March 11	Full year 2010	2011	First quarter %	2010	%	April 10 - March 11	Full year 2010	%
Sweden	2,959	2,336	11,079	10,456	76	2.6	65	2.8	412	401	3.8
Norway	1,062	1,077	4,266	4,281	30	2.9	31	2.9	109	110	2.6
Denmark	324	331	1,516	1,523	3	0.8	-1	-0.4	18	14	1.0
Total	4,345	3,744	16,861	16,260	109	2.5	95	2.5	539	525	3.2

- **Good market situation**
- **Increased order backlog**

The market for new cars increased during the quarter in Sweden by 18 per cent, in Norway by 12 per cent and in Denmark by 23 per cent.

Net turnover amounted to SEK 4,345 M (3,744). For comparable operations and adjusted for exchange rate changes, net turnover increased by about SEK 570 M or 15 per cent. The increase is mainly attributable to sales of new cars.

Operating profit for Cars amounted to SEK 109 M (95). Earnings in the Vehicle Business amounted to SEK 21 M, which was an improvement of SEK 11 M. The improvement is attributable to increased sales of new cars. Earnings in the Service Business increased, amounting to SEK 88 M (85).

The operation in Sweden reported an operating profit of SEK 76 M (65). The earnings improvement is mainly attributable to the acquisition of the BMW operation in Stockholm and increased sales in the Service Business. Car sales increased considerably

during the quarter, but a lower gross profit margin in sales of used cars in particular resulted in only marginally improved earnings in the Vehicle Business.

Operating profit in Bilia's Norwegian operation amounted to SEK 30 M (31). Underlying sales of new cars increased by 36 per cent compared with last year. The increase in new car sales compensated for a lower margin in used car sales, and earnings in the Vehicle Business were unchanged compared with the previous year. The Service Business reported earnings on a level with last year.

The Danish operation reported an operating profit of SEK 3 M (loss: 1). The earnings improvement is attributable to increased sales and margin in new and used car sales. Demand for service declined during the quarter after a strong finish of 2010 and earnings were on a level with last year. The strong finish of 2010 was attributable to increased availability of workshop capacity in connection with large deliveries of new cars.

Cars - divided into Service and Vehicle businesses

SEK M	Net turnover ²⁾				Operating profit			
	First quarter 2011	2010	April 10 - March 11	Full year 2010	First quarter 2011	2010	April 10 - March 11	Full year 2010
Service Business ¹⁾	1,285	1,247	5,104	5,066	88	85	386	383
- margin, %					6.9	6.8	7.6	7.6
Vehicle Business ¹⁾	3,260	2,668	12,494	11,902	21	10	153	142
- margin, %					0.6	0.4	1.2	1.2

¹⁾ Service includes workshop services, spare parts, accessories and fuel in the car operation. The Vehicle Business includes sales of new and used vehicles and customer financing.

²⁾ Net turnover does not include eliminations for internal sales.

- Increased new car sales
- Lower margin in used car business

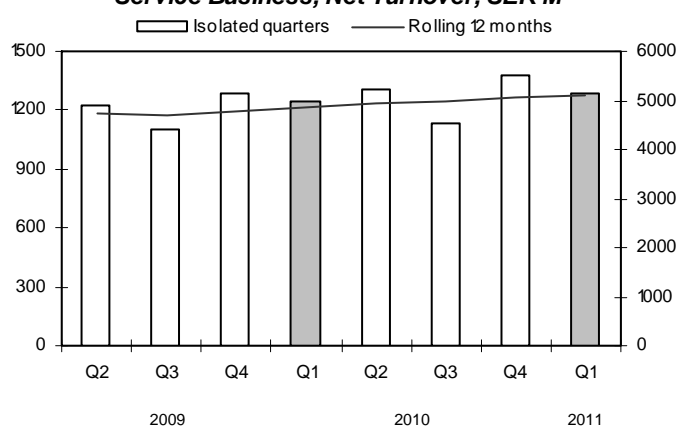
The Service Business's sales for comparable operations and adjusted for exchange rate changes increased by about 4 per cent. Sweden increased by 6 per cent, Norway was unchanged, while Denmark decreased by 3 per cent. Operating profit increased by SEK 3 M to SEK 88 M, and the operating margin increased by 0.1 percentage point to 6.9 per cent.

The Vehicle Business's deliveries of new cars increased during the quarter by 25 per cent for comparable operations. Order bookings were higher than deliveries, resulting in an increase in the order backlog by about 1,500 vehicles during the quarter. Vehicle turnover increased by 21 per

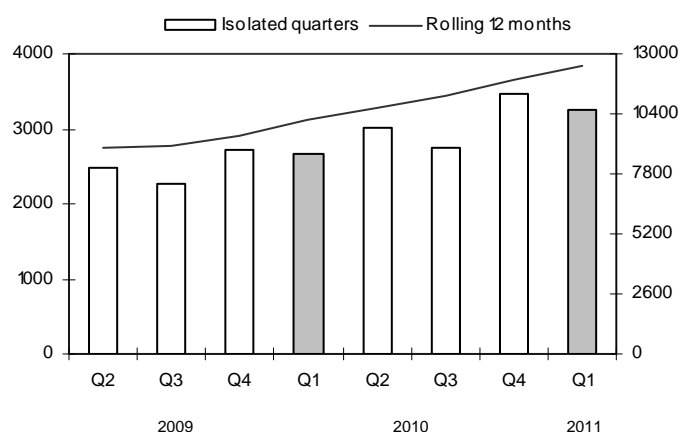
cent for comparable operations and adjusted for exchange rate changes. Operating profit improved by SEK 11 M, amounting to SEK 21 M. The used car business reported a profit that was about SEK 20 M lower than last year due to a lower gross profit margin. The increased new car sales have resulted in higher dealer stocks of used cars, which has depressed the price level and thereby also the gross profit margin. The situation will probably persist during the second quarter as well.

Stocks of new and used cars are at acceptable levels, even though they increased slightly during the quarter. The turnover rate for used cars decreased slightly but remains at a good level and amounted to 10 times per year at the end of the quarter.

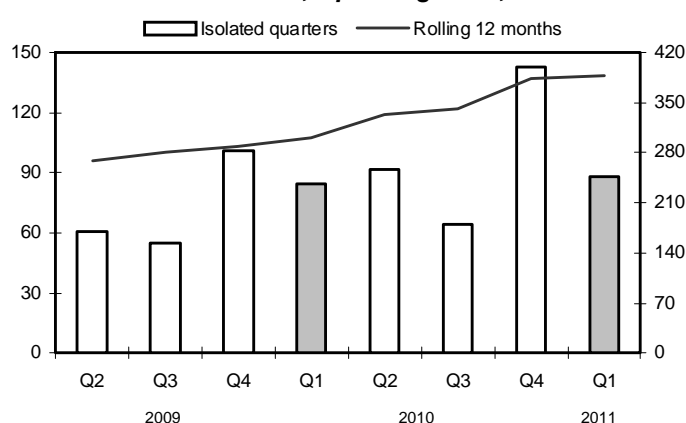
Service Business, Net Turnover, SEK M



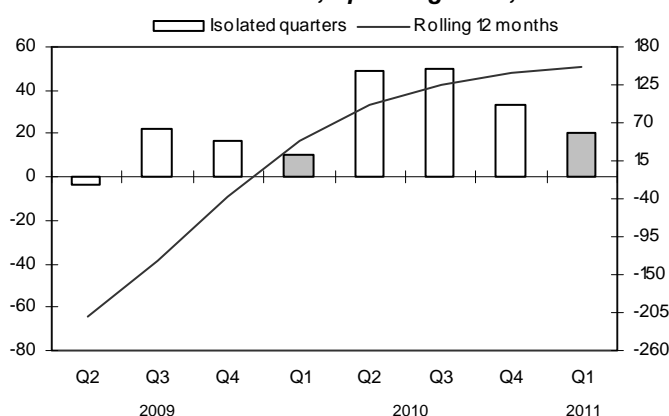
Vehicle Business, Net Turnover, SEK M



Service Business, Operating Profit, SEK M



Vehicle Business, Operating Profit, SEK M



Acquisition of operation 2011

Bilcentralen i Stockholm AB

On 3 January 2011, Bilia acquired all the shares in the BMW dealer Bilcentralen i Stockholm AB, with operations in Segeltorp and Nacka. Bilcentralen i Stockholm AB has an annual turnover of about SEK 600 M with an operating margin of about 4 per cent. The number of cars sold annually is around 1,300. The preliminary purchase consideration is SEK 138 M. The entire purchase consideration is being paid in cash, of which SEK 90 M was paid on taking possession and the remainder will be paid when the company's annual report has been approved. There is no contingent purchase consideration.

The operation is housed in two well-situated facilities in Segeltorp and Nacka. The acquisition is a part of Bilia's investment in BMW, which started in Norway in 2006 and continued with the acquisition of the BMW operation in Gothenburg in 2009.

The goodwill item is mainly attributable to synergies in new car sales to corporate customers and cost savings in purchasing and administration.

There are no external transaction costs or acquisition-related expenses attributable to the acquisition.

Effects of the acquisition

The acquisition has the following effects on the Group's assets and liabilities. Since the company has not yet adopted the annual accounts for 2010, the acquired net assets, consolidated goodwill and purchase consideration specified below are preliminary.

The acquiree's preliminary net assets at the date of acquisition:

SEK M	Carrying amounts in BMW's dealership operation	Fair value adjustment	Fair value recognised in Group
Intangible assets	-	46	46
Property, plant and equipment	5	84	89
Inventories	68	1	69
Trade receivables and other receivables	56	1	57
Cash and cash equivalents	17	-	17
Trade payables and other liabilities	98	100	198
Net identifiable assets and liabilities	48	32	80
Consolidated goodwill			58
Purchase consideration			138
Seller note			48
Less: Cash and cash equivalents in acquired operation			17
Net effect on cash and cash equivalents			73

Acquired customer relations totalling SEK 46 M are recognised as intangible assets.

These customer relations will be amortised over 10 years.

Parent Company

Bilia AB is responsible for the Group's management, strategic planning, financing, accounting, public relations and business development. Furthermore, Bilia AB conducts training and IT activities, mainly for companies in the Group.

The Parent Company's operating loss for the first quarter amounted to SEK 11 M (loss: 12).

Risks and uncertainties

As a result of its operations, the Bilia Group is exposed to both operating risks and financial risks.

The operating risks include:

- Development of the market for new cars.
- Diminished demand for cars can also affect the value of stock in hand and guaranteed residual values.
- Increased competition in the markets where Bilia is active.
- The ability of suppliers to offer competitive products. The tragedy in Japan could lead to a component shortage for the car manufacturers, which could affect the manufacturers' delivery capability.
- Regulatory decisions that lead to changes in taxes and charges on the products Bilia sells can influence both demand for and the valuation of cars in stock and cars sold with guaranteed residual values.

Gothenburg, 3 May 2011

Bilia AB (publ)

Board of Directors

For further information, please contact Jan Pettersson, Managing Director and CEO, or Gunnar Blomkvist, CFO, telephone +46 31 709 55 00.

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The financial risks include liquidity risks, interest rate risks, credit risks and currency risks.

Bilia works continuously with risk identification and risk assessment. For further information about the risks that affect the Group, please refer to the 2010 Annual Report.

Accounting principles

This interim report in summary for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Reports. The same accounting principles and calculation methods have been applied for the Group and the Parent Company as in the most recent annual report. The changes that have entered into force and apply for financial year 2011 have not had any effect on the Consolidated or Parent Company financial statements.

Audit

This interim report has not been subjected to special examination by the auditors.

Next report

A report for the second quarter of 2011 will be published on 27 July 2011.

Group's operating segments

First three month

SEK M	Sweden		Service Norway		Denmark		Sweden		Vehicles Norway		Denmark		Total Cars		Reconciliation Parent Company		Segment reconciliation		Group	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Net turnover																				
External sales	817	773	186	205	82	98	2,142	1,563	876	872	242	233	4,345	3,744			-1	-2	4,344	3,742
Internal sales	117	86	62	63	21	22							200	171	29	26	-229	-197	-	-
Total net turnover	934	859	248	268	103	120	2,142	1,563	876	872	242	233	4,545	3,915	29	26	-230	-199	4,344	3,742
Depreciation/amortisation	15	12	1	3	2	2	59	50	5	8	1	1	83	76	2	2	0	0	85	78
Operating profit/loss	63	58	21	23	4	4	13	7	9	8	-1	-5	109	95	-11	-12	0	0	98	83
Interest income																			25	23
Interest expenses																			35	33
Shares in profits of associated companies							4	5					4	5					4	5
Profit/loss before tax																			92	78
Tax expense for the period																			-23	-19
Net profit/loss for the period																			69	59
Material items of income and expense of a non-recurring nature recognised in the Income Statement:																				
<i>Items affecting comparability</i>																				
Items of non-recurring nature	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Material items not affecting cash besides depreciaton/amortisation:																				
-Other	-5	-1	0	0	0	1	-3	0	-2	-1	-2	-5	-12	-6	0	0			-12	-6
Total	-5	-1	0	0	0	1	-3	0	-2	-1	-2	-5	-12	-6	0	0			-12	-6
Assets																				
Interests in associated companies							306	276					306	276					306	276
Deferred tax assets																			89	85
Other assets																			4,836	4,344
Total assets							306	276					306	276					5,231	4,705
Investments in non-current assets	6	6	2	1	1	1	20	53	-12	-80	-16	-12	1	-31	4	1	0	1	5	-29
Liabilities																				
Equity																				1,805
Liabilities																				3,426
Total liabilities and equity																				5,231

SEK M	Revenue from external customers		Non-current assets	
	2011	2010	2011	2010
Geographical segments				
Sweden	2,959	2,336	2,724	2,567
Norway	1,062	1,077	159	330
Denmark	324	331	115	124
Segment reconciliation	-1	-2	-747	-818
Total	4,344	3,742	2,251	2,203

Consolidated Statement of Comprehensive Income

SEK M	First quarter		April 10 - March 11	Full year 2010
	2011	2010		
Net turnover	4,344	3,742	16,859	16,257
Cost of goods sold	3,667	3,104	14,095	13,532
Gross profit	677	638	2,764	2,725
Other operating income	1	1	30	30
Selling expenses	486	452	1,881	1,847
Administrative expenses	93	102	385	394
Other operating expenses	1	2	16	17
Operating profit ¹⁾	98	83	512	497
Financial income	25	23	89	87
Financial expenses	35	33	122	120
Shares in profits of associated companies	4	5	22	23
Net financial items	-6	-5	-11	-10
Profit before tax	92	78	501	487
Tax	-23	-19	-84	-80
Profit for the period	69	59	417	407
Other comprehensive income/loss				
Translation differences for the period on translation of foreign financial statements	-6	-11	-25	-30
Comprehensive income for the period	63	48	392	377
Profit for the period attributable to:				
Parent Company's shareholders	69	59	417	407
Comprehensive income for the period attributable to:				
Parent Company's shareholders	63	48	392	377
Number of shares at end of period, '000:				
– before dilution	25,017	24,711	25,017	24,884
– after dilution	25,459	25,459	25,459	25,459
Basic earnings per share, SEK	2.75	2.40	16.70	16.35
Diluted earnings per share, SEK	2.70	2.35	16.35	16.00
Number of own shares at end of period, '000	-	1,000	-	-
Weighted average number of shares, '000:				
– before dilution	24,954	24,309	24,857	24,698
– after dilution	25,459	25,459	25,459	25,459
Basic earnings per share, SEK	2.75	2.40	16.85	16.50
Diluted earnings per share, SEK	2.70	2.35	16.35	16.00
Weighted average number of own shares, '000	-	1,000	321	567
¹⁾ Straight-line amortisation/depreciation by asset class				
- Intellectual property	6	7	26	27
- Land and buildings	2	2	7	7
- Equipment, tools, fixtures and fittings	19	21	80	82
- Leased vehicles	58	48	210	200
Total	85	78	323	316

Consolidated Statement of Financial Position, Summary

SEK M	31/03 2011	31/12 2010	31/03 2010
Assets			
Non-current assets			
Intangible assets			
Intellectual property	140	97	108
Goodwill	148	90	92
	288	187	200
Property, plant and equipment			
Land and buildings	98	102	174
Construction in progress	0	0	2
Equipment, tools, fixtures and fittings	302	303	325
Leased vehicles ¹⁾	1,192	1,178	1,146
	1,592	1,583	1,647
Long-term investments			
Financial investments	311	307	282
Non-current receivables ²⁾	60	63	74
Deferred tax assets	89	87	85
	460	457	441
Total non-current assets	2,340	2,227	2,288
Current assets			
Inventories, merchandise	1,869	1,822	1,464
Current receivables			
Other receivables ¹⁾	832	961	816
Cash and cash equivalents ²⁾	190	68	137
Total current assets	2,891	2,851	2,417
Total assets	5,231	5,078	4,705
Equity and liabilities			
Equity			
Share capital	250	249	257
Other contributed capital	46	44	43
Reserves	-31	-25	-6
Retained earnings including net profit for the year	1,540	1,471	1,187
Total equity	1,805	1,739	1,481
Non-current liabilities			
Debenture loan ³⁾	100	100	100
Interest-bearing liabilities ³⁾	87	110	98
Other liabilities and provisions ⁴⁾	990	899	895
	1,177	1,109	1,093
Current liabilities			
Interest-bearing liabilities ³⁾	246	161	89
Other liabilities and provisions	2,003	2,069	2,042
	2,249	2,230	2,131
Total equity and liabilities	5,231	5,078	4,705
Assets			
¹⁾ Of which interest-bearing	239	285	261
²⁾ Interest-bearing	250	131	211
Liabilities			
³⁾ Interest-bearing	433	371	287
⁴⁾ Of which interest-bearing	348	342	344

Statement of Changes in Group Equity, Summary

SEK M	31/03 2011	31/12 2010	31/03 2010
Opening balance	1,739	1,425	1,425
Cash dividend to shareholders	-	-74	-
Exercised warrants	3	11	8
Comprehensive income for the period	63	377	48
Closing balance	1,805	1,739	1,481

Consolidated Statement of Cash Flows

SEK M	First quarter		April 10 - March 11	Full year 2010
	2011	2010		
Operating activities				
Profit before tax	92	78	501	487
Depreciation/amortisation and impairment losses	85	78	335	328
Other items not affecting cash	14	8	14	8
Tax paid	-38	-27	-69	-58
Change in inventories	10	-143	-390	-543
Change in operating receivables	173	16	-5	-162
Change in operating liabilities	-159	5	-126	38
Cash flow from operating activities	177	15	260	98
Investing activities				
Acquisitions and disposals of non-current assets	-16	-15	-103	-102
Acquisitions and disposals of leased vehicles	11	44	-184	-151
Acquisitions and disposals of financial assets	4	3	3	2
Acquisition of subsidiary/operation, net	-73	-	-73	-
Disposal of subsidiary/operation, net	-	-	19	19
Cash flow from investing activities	-74	32	-338	-232
Remaining after net investments	103	47	-78	-134
Financing activities				
Change in bank loans and other loans	16	-48	200	136
Exercised warrants	3	8	6	11
Dividend paid to Parent Company's shareholders	-	-	-74	-74
Cash flow from financing activities	19	-40	132	73
Change in cash and cash equivalents, excl. translation differences	122	7	54	-61
Exchange difference in cash and cash equivalents	0	0	-1	-1
Change in cash and cash equivalents	122	7	53	-62
Cash and cash equivalents at start of period	68	130	137	130
Cash and cash equivalents at end of period	190	137	190	68

Quarterly review

Quarter

Group	2/09	3/09	4/09	1/10	2/10	3/10	4/10	1/11
Net turnover, SEK M	3,569	3,253	3,838	3,742	4,158	3,737	4,620	4,344
Operating profit, excl. items affecting comparability, SEK M	46	66	102	83	129	105	166	98
Operating margin, excl. items affecting comparability, %	1.3	2.0	2.7	2.2	3.1	2.8	3.6	2.3
Operating profit, SEK M	39	38	85	83	129	105	180	98
Operating margin, %	1.1	1.2	2.2	2.2	3.1	2.8	3.9	2.3
Profit before tax, SEK M	31	33	79	78	126	104	179	92
Profit for the period, SEK M	24	27	84	59	94	78	176	69
Rate of capital turnover, times ¹⁾	2.36	2.60	2.85	3.09	3.21	3.31	3.39	3.44
Return on capital employed, % ¹⁾	-2.0	-0.9	8.2	13.1	17.6	20.5	23.9	23.5
Return on equity, % ¹⁾	-11.3	-9.6	8.6	14.6	19.1	21.8	25.7	25.8
Net debt/equity, times	0.27	0.21	0.15	0.11	0.17	0.16	0.17	0.16
Equity/assets ratio, %	27	29	30	31	31	33	34	35
Interest coverage ratio, times ¹⁾	-0.5	-0.2	3.0	5.7	8.0	9.6	12.7	12.6
Data per share (SEK)								
Profit for the period	1.15 ²⁾	1.35 ⁴⁾	4.00 ⁶⁾	2.40	⁸⁾ 3.85 ¹⁰⁾	3.10 ¹²⁾	7.15 ¹⁴⁾	2.75 ¹⁶⁾
Equity	60 ³⁾	60 ⁵⁾	59 ⁷⁾	60	⁹⁾ 60 ¹¹⁾	63 ¹³⁾	70 ¹⁵⁾	72 ¹⁷⁾

¹⁾ Rolling 12 months.

²⁾ Based on weighted average number of shares outstanding during second quarter, 20,466,538.

³⁾ Based on number of shares outstanding at 30 June 2009, 20,492,053.

⁴⁾ Based on weighted average number of shares outstanding during third quarter, 20,825,484.

⁵⁾ Based on number of shares outstanding at 30 September 2009, 21,213,872.

⁶⁾ Based on weighted average number of shares outstanding during fourth quarter, 21,879,291.

⁷⁾ Based on number of shares outstanding at 31 December 2009, 24,293,574.

⁸⁾ Based on weighted average number of shares outstanding during first quarter, 24,308,938.

⁹⁾ Based on number of shares outstanding at 31 March 2010, 24,711,042.

¹⁰⁾ Based on weighted average number of shares outstanding during second quarter, 24,755,541.

¹¹⁾ Based on number of shares outstanding at 30 June 2010, 24,778,207.

¹²⁾ Based on weighted average number of shares outstanding during third quarter, 24,842,574.

¹³⁾ Based on number of shares outstanding at 30 September 2010, 24,862,931.

¹⁴⁾ Based on weighted average number of shares outstanding during fourth quarter, 24,877,525.

¹⁵⁾ Based on number of shares outstanding at 31 December 2010, 24,883,946.

¹⁶⁾ Based on weighted average number of shares outstanding during first quarter, 24,954,181.

¹⁷⁾ Based on number of shares outstanding at 31 March 2011, 25,016,869.

Income Statement for Parent Company

SEK M	First quarter		April 10 - March 11	Full year 2010
	2011	2010		
Net turnover	29	26	108	105
Administrative expenses	40	38	149	147
Operating loss ¹⁾	-11	-12	-41	-42
Result from financial items				
Result from interests in Group companies	-	0	465	465
Interest income from Group companies	11	6	29	24
Other interest income and similar line items	23	23	83	83
Interest expenses to Group companies	0	0	1	1
Interest expenses and similar line items	27	27	95	95
Profit/loss after financial items	-4	-10	440	434
Appropriations	-	-	-88	-88
Profit/loss before tax	-4	-10	352	346
Tax	1	1	-67	-67
Profit/loss for the period	-3	-9	285	279
¹⁾ Straight-line amortisation/depreciation by asset class				
- Intellectual property	2	2	8	8
- Equipment, tools, fixtures and fittings	0	0	1	1
Total	2	2	9	9

Statement of Comprehensive Income for Parent Company

SEK M	First quarter		April 10 - March 11	Full year 2010
	2011	2010		
Profit/loss for the period	-3	-9	285	279
Other comprehensive income/loss				
Group contributions and shareholders' contributions paid	-	-	-2	-2
Tax attributable to components in other comprehensive income/loss	-	-	0	0
Other comprehensive income/loss for the period	-	-	-2	-2
Comprehensive income/loss for the period	-3	-9	283	277

Balance Sheet for Parent Company, Summary

SEK M	31/03 2011	31/12 2010	31/03 2010
Assets			
Non-current assets			
Intangible assets			
Intellectual property	29	27	24
	29	27	24
Property, plant and equipment			
Equipment, tools, fixtures and fittings	2	2	2
	2	2	2
Long-term investments			
Interests in Group companies	747	609	818
Other securities held as non-current assets	0	0	0
Other long-term receivables	37	37	41
Deferred tax asset	19	18	16
	803	664	875
Total non-current assets	834	693	901
Current assets			
Current receivables			
Receivables from Group companies	82	908	13
Other receivables	28	7	11
Cash and bank balances	662	13	336
Total current assets	772	928	360
Total assets	1,606	1,621	1,261
Equity and liabilities			
Equity			
Restricted equity			
Share capital	250	249	257
Statutory reserve	47	47	47
	297	296	304
Non-restricted equity			
Share premium reserve	46	44	43
Retained earnings including net profit for the year	888	892	670
	934	936	713
Total equity	1,231	1,232	1,017
Untaxed reserves	170	170	82
Provisions			
Provisions for pensions and similar obligations	13	13	12
	13	13	12
Non-current liabilities			
Debenture loan	100	100	100
Other liabilities	5	4	5
	105	104	105
Current liabilities			
Liabilities to Group companies	0	30	0
Other liabilities	87	72	45
	87	102	45
Total equity and liabilities	1,606	1,621	1,261
Pledged assets and cont. liabilities for Parent Company			
Pledged assets	410	410	750
Contingent liabilities	1,085	1,265	983