



28 October 2011

Report for the first nine months and the third quarter of 2011

Nine months

- Net turnover amounted to SEK 13,380 M (11,637).
- Profit for the period was SEK 321 M (231) and earnings per share SEK 12.85 (9.35).

Third quarter

- Net turnover amounted to SEK 4,179 M (3,737).
- Operating profit excluding items affecting comparability amounted to SEK 105 M (105) and the margin was 2.5 per cent (2.8).
- Profit for the period was SEK 68 M (78) and earnings per share SEK 2.75 (3.10).
- Cash flow after net investments amounted to SEK 277 M (30).

In a comment on the third quarter, Bilia's Managing Director Per Avander says:

“Sales of both cars and service increased and we posted good earnings and a strong cash flow. The Service Business developed positively and earnings improved. The market situation remains good and was only marginally affected by the financial turbulence on the markets. Demand for new cars is, however, expected to decline slightly during the fourth quarter in Sweden and Denmark, while remaining unchanged in Norway. The market situation for service is expected to remain on a good level.”

Group	Third quarter		Nine months		Oct. 10 - Sept. 11	Full year 2010
	2011	2010	2011	2010		
Net turnover, SEK M	4,179	3,737	13,380	11,637	18,000	16,257
Operating profit excl. items affecting comparability, SEK M ¹⁾	105	105	344	317	510	483
Operating margin excl. items affecting comparability, %	2.5	2.8	2.6	2.7	2.8	3.0
Operating profit, SEK M	96	105	335	317	515	497
Operating margin, %	2.3	2.8	2.5	2.7	2.9	3.1
Profit before tax, excl. items affecting comparability, SEK M ¹⁾	100	104	325	308	490	473
Profit before tax, SEK M	91	104	316	308	495	487
Profit for the period, SEK M	68	78	321	231	497	407
Earnings per share, SEK ²⁾	2.75	3.10	12.85	9.35	20.00	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 10.

Notable events during 2011

- Three-year financing agreements were signed with Nordea and DnB NOR on 25 October. The agreements expand Bilia's credit facilities by SEK 300 M to SEK 900 M.
- During the first nine months of the year, 190,201 warrants were exercised to subscribe for new shares, resulting in a new issue of SEK 4 M. The number of outstanding warrants at 30 September was 385,108.
- The Board of Directors of Bilia AB resolved on 9 August to initiate buy-back of own shares within the framework of the authorisation obtained at the AGM. As of 28 October 2011, 515,000 shares have been repurchased for a total of SEK 50 M.

Events reported during previous quarters

- Bilia is expanding its Service Business in Sweden by investments in Jägersro, Limhamn, Lidingö and Hisingen. The total investment for the projects is estimated to be about SEK 100 M, most of which will be financed by the property owners.
- The Administrative Court in Gothenburg issued a judgement in March 2011 that Bilia's Swedish subsidiary Sevonia AB was entitled to a tax deduction for a group contribution paid of SEK 313,6 M. A positive tax of SEK 82 M was reported in the final accounts for the second quarter.
- 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 signed an agreement to acquire a workshop in Lerum.
- Bilia's Board of Directors appointed Per Avander as Managing Director and CEO of Bilia starting 4 May 2011.

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

Third quarter 2011

Demand for new cars was at a higher level compared with the same period last year. Demand

for service was slightly higher compared with last year.

Net turnover amounted to SEK 4,179 M (3,737). For comparable operations and adjusted for exchange rate changes, net turnover increased by about SEK 280 M or 8 per cent. The increase is mainly attributable to sales of new cars.

Operating profit amounted to SEK 96 M (105). If items affecting comparability are excluded, operating profit amounted to SEK 105 M (105). Earnings within the Service Business improved by SEK 19 M, mainly due to higher turnover and lower relative costs. Earnings within the Vehicle Business declined by SEK 20 M, mainly due to a lower margin in sales of new and used cars. The underlying costs increased by nearly 2 per cent, but were 1.3 percentage points lower in relation to net turnover than last year.

Items affecting comparability amounted to SEK -9 M (-) and related to the cost of cancelling the lease on a facility in Hamar, Norway.

Net financial items amounted to SEK -5 M (-1). The increased financial expense is attributable to a lower profit share, amounting to SEK 4 M (7), from the indirect shareholding in Volvofinans Bank AB, and a slightly higher net debt.

Tax for the period amounted to SEK -23 M (-26), which is equivalent to a tax rate of 25 per cent (25).

Profit for the period was SEK 68 M (78) and earnings per share SEK 2.75 (3.10). Exchange rate changes affected the profit marginally.

Total assets decreased during the quarter by SEK 73 M to SEK 5,362 M. The decrease is mainly attributable to the stock of used cars.

Equity increased by SEK 19 M, amounting to SEK 1,723 M. Buy-back of own shares has reduced equity by SEK 50 M. The equity/assets ratio amounted to 32 per cent (33).

Investments and disposals amounted to a net of SEK 14 M (27). Replacement investments represented SEK 7 M (7), expansion investments SEK 4 M (4), environmental investments SEK 0 M (1) and investments in new construction and additions to properties SEK 3 M (11), while finance leases amounted to SEK 0 M (4).

Cash flow after net investments amounted to SEK 277 M (30). Working capital, mainly stocks of used and new unsold cars, decreased by SEK 181 M (decrease: 168). Net debt decreased by SEK 213 M during the quarter to SEK 330 M, equivalent to 19 per cent of equity.

Liquidity remained at a good level. A debt of SEK 5 M to Nordea was reported at the end of September. The credit limit with Nordea and DnB NOR currently amounts to SEK 900 M.

The number of employees increased during the quarter by 75, amounting to 3,451.

Breakdown of operating profit

SEK M	Third quarter		Nine months		Oct. 10 - Sept. 11	Full year 2010
	2011	2010	2011	2010		
Cars	114	115	375	349	551	525
Parent Company	-10	-10	-33	-32	-43	-42
Other, eliminations	-8	0	-7	0	7	14
Operating profit	96	105	335	317	515	497

Items affecting comparability

Group, SEK M	Third quarter		Nine months		Oct. 10 - Sept. 11	Full year 2010
	2011	2010	2011	2010		
Operating profit excl. items affecting comparability	105	105	344	317	510	483
Items affecting comparability						
- Gain from sale of properties	-	-	-	-	16	16
- Change of pension plan in Norway	-	-	-	-	7	7
- Structural costs etc.	-9	-	-9	-	-9	-
- Impairment of land in Denmark	-	-	-	-	-9	-9
Operating profit	96	105	335	317	515	497
Profit before tax excl. items affecting comparability	100	104	325	308	490	473
Items affecting comparability						
- Profit from sale of property	-	-	-	-	16	16
- Change of pension plan in Norway	-	-	-	-	7	7
- Structural costs etc.	-9	-	-9	-	-9	-
- Impairment of land in Denmark	-	-	-	-	-9	-9
Profit before tax	91	104	316	308	495	487

Cars

No. of new vehicles	Deliveries						Order backlog	
	Third quarter		Nine months		Oct. 10 -	Full year	30 Sept.	
	2011	2010	2011	2010	Sept. 11	2010	2011	2010
Sweden ¹⁾	6,315	5,427	21,984	17,084	30,012	25,112	5,000	5,188
Norway	1,657	1,370	4,986	4,061	6,608	5,683	1,407	1,244
Denmark	982	751	2,966	2,651	4,699	4,384	1,153	1,469
Total	8,954	7,548	29,936	23,796	41,319	35,179	7,560	7,901

¹⁾ The BMW operation in Stockholm is included in deliveries during the quarter in the amount of 416 (-) and during the first nine months in the amount of 1,371 (-), and in the order backlog in the amount of 382 (-).

SEK M	Net turnover						Operating profit/loss, operating margin								
	Third quarter		Nine months		Oct. 10 -	Full year	Third quarter		Nine months		Oct. 10 -	Full year			
	2011	2010	2011	2010	Sept. 11	2010	2011	%	2010	%	2011	2010	Sept. 11	2010	%
Sweden	2,735	2,417	9,063	7,417	12,102	10,456	83	3.0	90	3.7	282	258	425	401	3.8
Norway	1,107	1,018	3,323	3,190	4,414	4,281	33	3.0	23	2.3	91	85	116	110	2.6
Denmark	338	303	997	1,033	1,487	1,523	-2	-0.6	2	0.7	2	6	10	14	1.0
Total	4,180	3,738	13,383	11,640	18,003	16,260	114	2.7	115	3.1	375	349	551	525	3.2

- **Continued good market situation**
- **Strong earnings in Norway**

The market for new cars increased during the quarter in Sweden by 3 per cent and in Norway by 4 per cent, while the market in Denmark decreased by 1 per cent.

Net turnover amounted to SEK 4,180 M (3,738). For comparable operations and adjusted for exchange rate changes, net turnover increased by about SEK 280 M or 8 per cent. The in-crease is mainly attributable to sales of new cars.

Operating profit for Cars amounted to SEK 114 M (115). Earnings improved in Norway, while they were at a lower level in Sweden and Denmark.

The operation in Sweden reported an operating profit of SEK 83 M (90). Earnings in the Vehicle Business declined by SEK 20 M, mainly due to a lower gross profit margin in sales of both new and used cars. The margin is at the same level as during the first six months of the year, however. The Service

Business continued to develop positively; earnings improved by SEK 13 M and the operating margin amounted to 7.6 per cent. Underlying net turnover increased by 5 per cent, which was the main reason for the earnings improvement.

Operating profit in Bilia's Norwegian operation amounted to SEK 33 M (23). Earnings in the Service Business increased by SEK 9 M, mainly due to increased turnover and a slightly higher gross profit margin. Earnings in the Vehicle Business improved slightly due to better earnings from used cars sales. The supply of used cars remained on a good level, but a stronger currency, together with low car stocks, made it possible to import cars from Sweden and Germany, which had a positive effect on earnings.

The Danish operation reported an operating loss of SEK 2 M (profit: 2). The loss is mainly attributable to a lower margin in used car sales. The Service Business also reported lower earnings than last year, mainly due to a lower gross profit margin.

Cars - divided into Service and Vehicle businesses

SEK M	Net turnover ²⁾						Operating profit					
	Third quarter		Nine months		Oct. 10 -	Full year	Third quarter		Nine months		Oct. 10 -	Full year
	2011	2010	2011	2010	Sept. 11	2010	2011	2010	2011	2010	Sept. 11	2010
Service Business ¹⁾	1,198	1,128	3,826	3,686	5,206	5,066	84	65	276	241	418	383
- margin, %							7.0	5.7	7.2	6.5	8.0	7.6
Vehicle Business ¹⁾	3,143	2,751	10,092	8,431	13,563	11,902	30	50	99	108	133	142
- margin, %							1.0	1.8	1.0	1.3	1.0	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.

- **Strong earnings in the Service Business**
- **Increased margin in used vehicle sales**

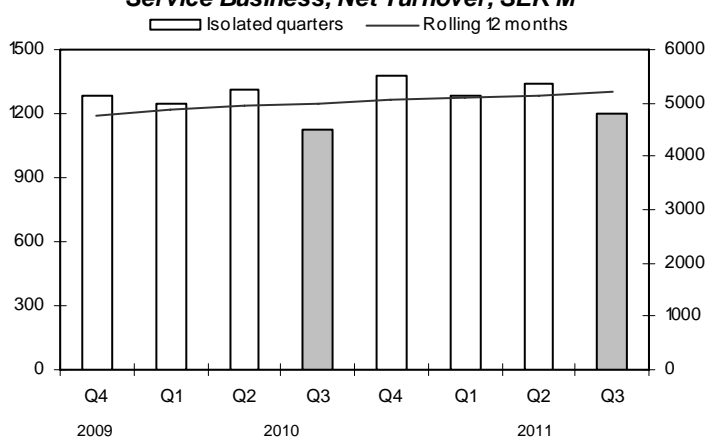
The Service Business's sales for comparable operations and adjusted for exchange rate changes increased by over 4 per cent. Sales in Sweden increased by 5 per cent and in Norway by 3 per cent, while sales in Denmark remained unchanged. Operating profit increased by SEK 19 M to SEK 84 M, and the operating margin increased by 1.3 percentage points to 7.0 per cent. The earnings improvement is mainly attributable to increased turnover and lower relative costs.

The Vehicle Business's deliveries increased during the quarter for comparable operations by 13 per cent for new vehicles and 4 per cent for used vehicles. Order bookings increased faster

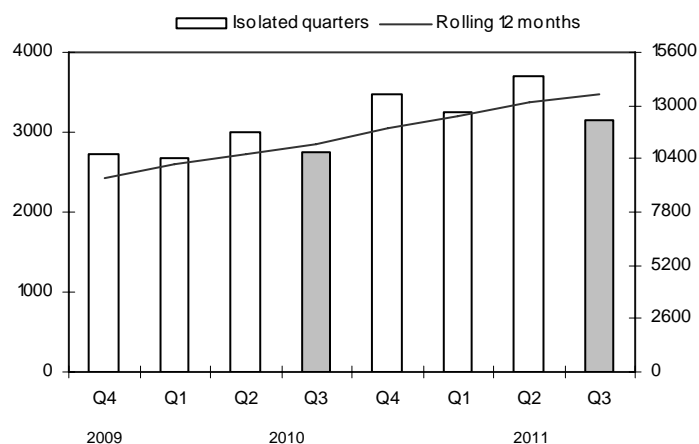
than deliveries, resulting in an increase in the order backlog by 845 vehicles during the quarter. Vehicle turnover increased by 9 per cent for comparable operations and adjusted for exchange rate changes. Operating profit decreased by SEK 20 M, amounting to SEK 30 M. The gross profit margin in sales of new cars was at the same level as during the first 6 months of the year, but 1.3 percentage points lower than last year. The gross profit margin in sales of used cars increased during the quarter and the used car business reported a profit, but it was about SEK 10 M lower compared with last year.

Stocks of new unsold cars and used cars decreased during the quarter and are at good levels. The turnover rate for used cars increased slightly during the quarter, amounting at the end of the quarter to just over 10 times per year.

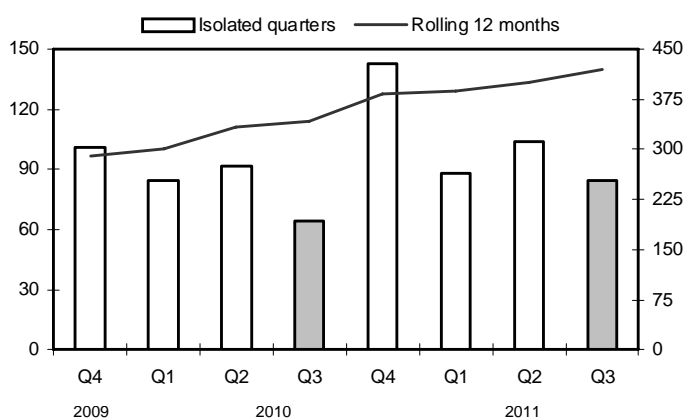
Service Business, Net Turnover, SEK M



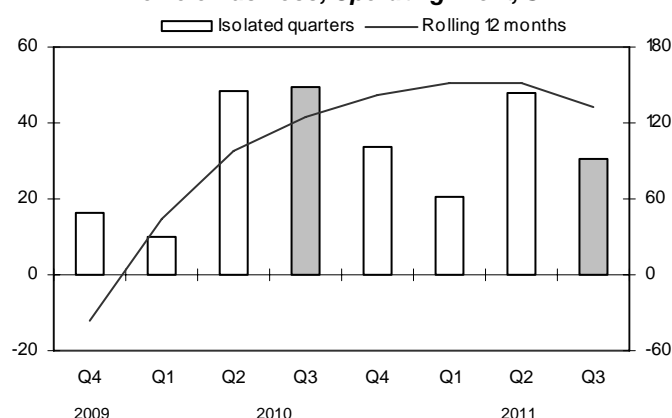
Vehicle Business, Net Turnover, SEK M



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 purchase consideration was SEK 138 M. The entire purchase consideration was paid in cash. There is no contingent purchase consideration.

The operation is housed in two well-situated facilities in Segeltorp and Nacka. The

Effects of the acquisition

The acquisition has the following effects on the Group's assets and liabilities.

The acquiree's 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
Less: Cash and cash equivalents in acquired operation			17
Net effect on cash and cash equivalents			121

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

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.

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, purchasing and IT activities, mainly for companies in the Group.

The Parent Company's operating loss for the third quarter amounted to SEK 10 M (loss: 10).

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. The economic turbulence in the world may reduce demand 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.
- 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.

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 policies

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

Gothenburg, 28 October 2011
Bilia AB (publ)
Board of Directors

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

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interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Reports. The same accounting policies 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.

IAS 19 - Pensions

Information on changed life expectancy assumptions

PRI ideell förening has decided to update its life expectancy assumptions with regard to the calculation of pension liability according to ITP 2 as of 30 June 2011. PRI Pensionsgaranti has estimated that the ITP 2 liability measured according to IAS 19 will generally increase by about 8 per cent as an effect of the changed life expectancy assumptions. The changed life expectancy assumptions are classified as an actuarial loss.

Bilia handles actuarial gain/loss over the so-called corridor, which means that the change will not affect net profit for the year.

More information is available on PRI Pensionssgaranti's website: pripensionsgaranti.se.

Annual General Meeting 2012

The Annual General Meeting will be held on 4 May at 11 a.m. at Bilia's facility at Haga Norra, Frösundaleden 3, in Stockholm. Shareholders who wish to have a matter on the agenda at the AGM should contact Bilia no later than 9 March 2012 in order for the matter to be included in the notice of the meeting.

The annual report for 2011 will be published on Bilia's website on 23 March 2012.

Next report

The year-end report for 2011 will be published on 3 February 2012.

Review report

Introduction

We have reviewed the interim report for Bilia AB for the period 1 January 2011 to 30 September 2011. 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 has a different aim and is substantially less in scope than an audit conducted in accordance with

Standards on Auditing in Sweden, RS and other generally accepted auditing practices.

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 is not, in all material respects, in accordance with IAS 34 and the Annual Accounts Act.

Gothenburg, 28 October 2011

KPMG AB
Jan Malm
Authorised Public Accountant

This report is being published by Bilia AB in compliance with the Securities Market Act. The information was submitted for publication on 28 October 2011 at 08:30.

Group's operating segments

First nine months

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	2,499	2,367	546	567	246	275	6,564	5,050	2,777	2,623	751	758	13,383	11,640	2	1	-5	-4	13,380	11,637
Internal sales	301	236	178	181	56	60							535	477	93	79	-628	-556	-	-
Total net turnover	2,800	2,603	724	748	302	335	6,564	5,050	2,777	2,623	751	758	13,918	12,117	95	80	-633	-560	13,380	11,637
Depreciation/amortisation	43	34	5	7	5	6	175	156	14	22	4	3	246	228	7	7	1	0	254	235
Operating profit/loss	209	174	57	53	10	14	73	84	34	32	-8	-8	375	349	-33	-32	-7	0	335	317
Interest income																			68	62
Interest expenses																			99	88
Shares in profits of associated companies							12	17					12	17					12	17
Profit/loss before tax																			316	308
Tax expense for the period																			5	-77
Net profit/loss for the period																			321	231
<i>Material items of income and expense of a non-recurring nature recognised in the Income Statement:</i>																				
<i>Items affecting comparability</i>																				
-Structural costs etc.			-5						-4				-9						-9	
Items of non-recurring nature			-5						-4				-9						-9	
<i>Material items not affecting cash besides depreciaton/amortisation:</i>																				
-Other	-14	-6	-3	-1	-10	-3	-7	0	1	-2	-1	-8	-34	-20	-2	-1			-36	-21
Total	-14	-6	-3	-1	-10	-3	-7	0	1	-2	-1	-8	-34	-20	-2	-1			-36	-21
Assets																				
Interests in associated companies							307	296					307	296					307	296
Deferred tax assets																			171	83
Other assets																			4,884	4,306
Total assets							307	296					307	296					5,362	4,685
Investments in non-current assets	16	29	4	4	1	2	230	218	-16	-170	13	-18	248	65	14	7	2	2	264	74
Liabilities																				
Equity																			1,723	1,564
Liabilities																			3,639	3,121
Total liabilities and equity																			5,362	4,685

SEK M	Revenue from external customers		Non-current assets	
	2011	2010	2011	2010
Geographical segments				
Sweden	9,065	7,418	2,800	2,563
Norway	3,323	3,190	149	208
Denmark	997	1,033	142	105
Segment reconciliation	-5	-4	-747	-818
Total	13,380	11,637	2,344	2,058

Consolidated Statement of Comprehensive Income

SEK M	Third quarter		Nine months		Oct. 10 - Sept. 11	Full year 2010
	2011	2010	2011	2010		
Net turnover	4,179	3,737	13,380	11,637	18,000	16,257
Cost of goods sold	3,556	3,119	11,334	9,666	15,200	13,532
Gross profit	623	618	2,046	1,971	2,800	2,725
Other operating income	2	1	5	3	32	30
Selling expenses	430	417	1,420	1,349	1,918	1,847
Administrative expenses	90	96	284	305	373	394
Other operating expenses	9	1	12	3	26	17
Operating profit ¹⁾	96	105	335	317	515	497
Financial income	19	16	68	62	93	87
Financial expenses	28	24	99	88	131	120
Shares in profits of associated companies	4	7	12	17	18	23
Net financial items	-5	-1	-19	-9	-20	-10
Profit before tax	91	104	316	308	495	487
Tax	-23	-26	5	-77	2	-80
Profit for the period	68	78	321	231	497	407
Other comprehensive income						
Translation differences for the period on translation of foreign financial statements	0	-13	10	-29	9	-30
Comprehensive income for the period	68	65	331	202	506	377
Profit for the period attributable to: Parent Company's shareholders	68	78	321	231	497	407
Comprehensive income for the period attributable to: Parent Company's shareholders	68	65	331	202	506	377
Number of shares at end of period, '000:						
– before dilution	24,559	24,863	24,559	24,863	24,559	24,884
– after dilution	24,944	25,459	24,944	25,459	24,944	25,459
Basic earnings per share, SEK	3.00	3.15	13.05	9.30	20.10	16.35
Diluted earnings per share, SEK	2.90	3.05	12.85	9.10	19.75	16.00
Number of own shares at end of period, '000	515	-	515	-	515	-
Weighted average number of shares, '000:						
– before dilution	24,924	24,843	24,979	24,638	24,953	24,698
– after dilution	25,312	25,459	25,410	25,459	25,422	25,459
Basic earnings per share, SEK	2.75	3.10	12.85	9.35	20.00	16.50
Diluted earnings per share, SEK	2.65	3.05	12.60	9.10	19.50	16.00
Weighted average number of own shares, '000	147	283	50	758	37	567
¹⁾ Straight-line amortisation/depreciation by asset class						
- Intellectual property	7	6	20	20	27	27
- Land and buildings	2	3	6	7	6	7
- Equipment, tools, fixtures and fittings	19	19	57	61	78	82
- Leased vehicles	59	49	171	147	224	200
Total	87	77	254	235	335	316

Consolidated Statement of Financial Position, Summary

SEK M	30/09 2011	31/12 2010	30/09 2010
Assets			
Non-current assets			
Intangible assets			
Intellectual property	136	97	100
Goodwill	149	90	90
	285	187	190
Property, plant and equipment			
Land and buildings	101	102	95
Construction in progress	0	0	12
Equipment, tools, fixtures and fittings	287	303	304
Leased vehicles ¹⁾	1,307	1,178	1,092
	1,695	1,583	1,503
Long-term investments			
Financial investments	312	307	302
Non-current receivables ²⁾	52	63	63
Deferred tax assets	171	87	83
	535	457	448
Total non-current assets	2,515	2,227	2,141
Current assets			
Inventories, merchandise	1,815	1,822	1,536
Current receivables			
Other receivables ¹⁾	898	961	839
Cash and cash equivalents ²⁾	134	68	91
Assets held for sale	-	-	78
Total current assets	2,847	2,851	2,544
Total assets	5,362	5,078	4,685
Equity and liabilities			
Equity			
Share capital	251	249	249
Other contributed capital	46	44	44
Reserves	-15	-25	-25
Retained earnings including net profit for the year	1,441	1,471	1,296
Total equity	1,723	1,739	1,564
Non-current liabilities			
Debenture loan ³⁾	100	100	100
Interest-bearing liabilities ³⁾	115	110	70
Other liabilities and provisions ⁴⁾	1,103	899	902
	1,318	1,109	1,072
Current liabilities			
Interest-bearing liabilities ³⁾	220	161	127
Other liabilities and provisions	2,101	2,069	1,922
	2,321	2,230	2,049
Total equity and liabilities	5,362	5,078	4,685
Assets			
¹⁾ Of which interest-bearing	266	285	259
²⁾ Interest-bearing	186	131	154
Liabilities			
³⁾ Interest-bearing	435	371	297
⁴⁾ Of which interest-bearing	347	342	363

Statement of Changes in Group Equity, Summary

SEK M	30/09 2011	31/12 2010	30/09 2010
Opening balance	1,739	1,425	1,425
Cash dividend to shareholders	-301	-74	-74
Exercised warrants	4	11	11
Buy-back of own shares	-50	-	-
Comprehensive income for the period	331	377	202
Closing balance	1,723	1,739	1,564

Consolidated Statement of Cash Flows

SEK M	Third quarter		Nine months		Oct. 10 - Sept. 11	Full year 2010
	2011	2010	2011	2010		
Operating activities						
Profit before tax	91	104	316	308	495	487
Depreciation, amortisation and impairment losses	87	77	254	235	347	328
Other items not affecting cash	3	22	30	44	-6	8
Tax paid	13	-15	-44	-53	-49	-58
Change in inventories	90	-85	95	-253	-195	-543
Change in operating receivables	26	110	128	3	-37	-162
Change in operating liabilities	65	-193	-49	-162	151	38
Cash flow from operating activities	375	20	730	122	706	98
Investing activities						
Acquisitions and disposals of non-current assets	-14	-27	-51	-63	-90	-102
Acquisitions and disposals of leased vehicles	-88	30	-213	-11	-353	-151
Acquisitions and disposals of financial assets	4	7	10	3	9	2
Acquisition of subsidiary/operation, net	-	-	-121	-	-121	-
Disposal of subsidiary/operation, net	-	-	-	-	19	19
Cash flow from investing activities	-98	10	-375	-71	-536	-232
Remaining after net investments	277	30	355	51	170	-134
Financing activities						
Change in bank loans and other loans	-214	-22	56	-26	218	136
Exercised warrants	1	1	4	11	4	11
Buy-back of own shares	-50	-	-50	-	-50	-
Dividend paid to Parent Company's shareholders	-	-	-301	-74	-301	-74
Cash flow from financing activities	-263	-21	-291	-89	-129	73
Change in cash and cash equivalents, excl. translation differences	14	9	64	-38	41	-61
Exchange difference in cash and cash equivalents	1	-1	2	-1	2	-1
Change in cash and cash equivalents	15	8	66	-39	43	-62
Cash and cash equivalents at start of period	119	83	68	130	91	130
Cash and cash equivalents at end of period	134	91	134	91	134	68

Quarterly review

Quarter

Group	4/09	1/10	2/10	3/10	4/10	1/11	2/11	3/11
Net turnover, SEK M	3,838	3,742	4,158	3,737	4,620	4,344	4,857	4,179
Operating profit, excluding items affecting comparability, SEK M	102	83	129	105	166	98	141	105
Operating margin, excluding items affecting comparability, %	2.7	2.2	3.1	2.8	3.6	2.3	2.9	2.5
Operating profit, SEK M	85	83	129	105	180	98	141	96
Operating margin, %	2.2	2.2	3.1	2.8	3.9	2.3	2.9	2.3
Profit before tax, SEK M	79	78	126	104	179	92	133	91
Profit for the period, SEK M	84	59	94	78	176	69	184	68
Rate of capital turnover, times ¹⁾	2.85	3.09	3.21	3.31	3.39	3.44	3.48	3.49
Return on capital employed, % ¹⁾	8.2	13.1	17.6	20.5	23.9	23.5	22.9	21.8
Return on equity, % ¹⁾	8.6	14.6	19.1	21.8	25.7	25.8	30.5	29.1
Net debt/equity, times	0.15	0.11	0.17	0.16	0.17	0.16	0.32	0.19
Equity/assets ratio, %	30	31	31	33	34	35	31	32
Interest coverage ratio, times ¹⁾	3.0	5.7	8.0	9.6	12.7	12.6	11.8	10.9
Data per share (SEK)								
Profit for the period	4.00 ²⁾	2.40 ⁴⁾	3.85 ⁶⁾	3.10 ⁸⁾	7.15 ¹⁰⁾	2.75 ¹²⁾	7.35 ¹⁴⁾	2.75 ¹⁶⁾
Equity	59 ³⁾	60 ⁵⁾	60 ⁷⁾	63 ⁹⁾	70 ¹¹⁾	72 ¹³⁾	68 ¹⁵⁾	70 ¹⁷⁾

¹⁾ Rolling 12 months.

²⁾ Based on weighted average number of shares during fourth quarter, 21,879,291.

³⁾ Based on number of shares outstanding at 31 December 2009, 24,293,574.

⁴⁾ Based on weighted average number of shares during first quarter, 24,308,938.

⁵⁾ Based on number of shares outstanding at 31 March 2010, 24,711,042.

⁶⁾ Based on weighted average number of shares during second quarter, 24,755,541.

⁷⁾ Based on number of shares outstanding at 30 June 2010, 24,778,207.

⁸⁾ Based on weighted average number of shares during third quarter, 24,842,574.

⁹⁾ Based on number of shares outstanding at 30 September 2010, 24,862,931.

¹⁰⁾ Based on weighted number of shares outstanding during fourth quarter, 24,877,525.

¹¹⁾ Based on number of shares outstanding at 31 December 2010, 24,883,946.

¹²⁾ Based on weighted average number of shares outstanding during first quarter, 24,954,181.

¹³⁾ Based on number of shares outstanding at 31 March 2011, 25,016,869.

¹⁴⁾ Based on weighted average number of shares outstanding during second quarter, 25,057,224.

¹⁵⁾ Based on number of shares outstanding at 30 June 2011, 25,067,346.

¹⁶⁾ Based on weighted average number of shares outstanding during third quarter, 24,924,440.

¹⁷⁾ Based on number of shares outstanding at 30 September 2011, 24,559,147.

Income Statement for Parent Company

SEK M	Third quarter		Nine months		Oct. 10 - Sept. 11	Full year 2010
	2011	2010	2011	2010		
Net turnover	35	26	95	80	120	105
Administrative expenses	45	36	128	112	163	147
Operating loss ¹⁾	-10	-10	-33	-32	-43	-42
Income from financial items						
Income from interests in Group companies	-	-	-	0	465	465
Interest income from Group companies	8	6	28	18	34	24
Other interest income and similar line items	17	16	63	60	86	83
Interest expenses to Group companies	1	1	1	1	1	1
Interest expenses and similar line items	20	18	76	70	101	95
Profit/loss after financial items	-6	-7	-19	-25	440	434
Appropriations	-	-	-	-	-88	-88
Profit/loss before tax	-6	-7	-19	-25	352	346
Tax	-2	1	-1	2	-70	-67
Profit/loss for the period	-8	-6	-20	-23	282	279
¹⁾ Straight-line amortisation/depreciation by asset class						
- Intellectual property	2	2	6	6	8	8
- Equipment, tools, fixtures and fittings	1	0	1	1	1	1
Total	3	2	7	7	9	9

Statement of Comprehensive Income for Parent Company

SEK M	Third quarter		Nine months		Oct. 10 - Sept. 11	Full year 2010
	2011	2010	2011	2010		
Profit/loss for the period	-8	-6	-20	-23	282	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	-8	-6	-20	-23	280	277

Balance Sheet for Parent Company, Summary

SEK M	30/09 2011	31/12 2010	30/09 2010
Assets			
Non-current assets			
Intangible assets			
Intellectual property	33	27	26
	33	27	26
Property, plant and equipment			
Equipment, tools, fixtures and fittings	3	2	2
	3	2	2
Long-term investments			
Interests in Group companies	747	609	818
Other securities held as non-current assets	0	0	0
Other non-current receivables	33	37	37
Deferred tax asset	17	18	18
	797	664	873
Total non-current assets	833	693	901
Current assets			
Current receivables			
Receivables from Group companies	12	908	7
Other receivables	16	7	28
Cash and bank balances	340	13	241
Total current assets	368	928	276
Total assets	1,201	1,621	1,177
Equity and liabilities			
Equity			
Restricted equity			
Share capital	251	249	248
Statutory reserve	47	47	47
	298	296	295
Non-restricted equity			
Share premium reserve	46	44	44
Retained earnings including net profit for the year	521	892	593
	567	936	637
Total equity	865	1,232	932
Untaxed reserves	170	170	82
Provisions			
Provisions for pensions and similar obligations	15	13	12
	15	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	46	72	46
	46	102	46
Total equity and liabilities	1,201	1,621	1,177
Pledged assets and cont. liabilities for Parent Company			
Pledged assets	428	410	750
Contingent liabilities	1,224	1,265	980