

Everything to do with
our finances.
And then some.

Report for the third quarter of 2012



Report for the third quarter of 2012

Nine months

- Net turnover amounted to SEK 13,128 M (13,380).
- Operating profit excluding items affecting comparability amounted to SEK 183 M (344).
- Profit for the period was SEK 75 M (321) and earnings per share SEK 3.00 (12.85).
- Operating cash flow amounted to SEK 466 M (466).

Third quarter

- Net turnover amounted to SEK 3,824 M (4,179).
- Operating profit excluding items affecting comparability amounted to SEK 50 M (105).
- Operating cash flow amounted to SEK 30 M (273).

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

“Demand for new cars and service declined as expected during the quarter. Operating profit was at a much lower level than last year, but still acceptable compared with the second quarter of the year. We have taken a first step in adapting the operation in Denmark to the new market situation by closing one dealership and discontinuing one wholesale operation. We reported a very good cash flow during the first nine months of the year, and the Group's financial position continues to be strong. We project that demand for new cars and service will be at a lower level during the fourth quarter compared with last year, but on a level with the market situation during the third quarter.”



Group	Third quarter		Nine months		Oct. 11 -	Full year
	2012	2011	2012	2011	Sept. 12	2011
Net turnover, SEK M	3,824	4,179	13,128	13,380	17,908	18,160
Operating profit excl. items affecting comparability, SEK M ¹⁾	50	105	183	344	337	498
Operating margin excl. items affecting comparability, %	1.3	2.5	1.4	2.6	1.9	2.7
Operating profit, SEK M	19	96	149	335	303	489
Operating margin, %	0.5	2.3	1.1	2.5	1.7	2.7
Profit before tax excl. items affecting comparability, SEK M ¹⁾	46	100	172	325	318	471
Profit before tax, SEK M	15	91	138	316	284	462
Profit/loss for the period, SEK M	-10	68	75	321	174	420
Earnings/loss per share, SEK ²⁾	-0.40	2.75	3.00	12.85	7.00	16.85

¹⁾ Items affecting comparability are shown in the table on page 4.

²⁾ The number of shares used in the calculation is shown in the table on page 15.

Notable events during 2012

Third quarter

- Bilia concluded an agreement to acquire the BMW operation in the Auto 7H Group, which operates from dealerships in Borås, Uddevalla, Henån and Strömstad. The BMW operation within the Auto 7H Group has an annual turnover of about SEK 360 M, and operating profit in 2011 amounted to about SEK 4 M. The company's capital employed, plus agreed-on surplus values, amount to about SEK 60 M. The estimated purchase consideration is about SEK 30 M, of which SEK 10 M will be paid in Bilia shares and the remainder in cash. Synergies associated with the acquisition are estimated at more than SEK 3 M on an annual basis. The agreement is among other things subject to approval by the Swedish Competition Authority. The plan is to take possession of the operation in the month of December, with financial effect from 1 November 2012.
- The Board of Directors decided to initiate a buy-back of own shares within the framework of the AGM's authorisation. As of 26 October 2012, 562,313 shares have been repurchased for a total of SEK 50 M.

First six months

- Bilia sold the BMW operation in Moss and Fredrikstad, which resulted in a profit of SEK 20 M. The purchase consideration amounted to SEK 52 M.
- Bilia acquired all the shares in Stenshagen Bil Oslo AS and Stenshagen Bil Kongsvinger AS. The companies have an annual turnover of about SEK 1.0 bn, and 2011 operating profit amounted to about SEK 45 M. The purchase consideration amounted to SEK 237 M, of which SEK 63 M was paid in repurchased Bilia shares and the remaining SEK 174 M in cash. The operation has been a part of Bilia since 1 January 2012.
- Bilia continued its expansion in the Service Business by acquiring all the shares in Blombergs Bilservice i Lidingö AB. The company has operated a BMW workshop on Lidingö outside Stockholm for 30 years. The purchase consideration amounted to SEK 8 M.

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

Third quarter 2012

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

Net turnover amounted to SEK 3,824 M (4,179). For comparable operations and adjusted for exchange rate changes, net turnover decreased by about SEK 480 M or 12 per cent. The decrease is mainly attributable to lower sales of new cars and service.

Operating profit amounted to SEK 19 M (96). If items affecting comparability are excluded, operating profit amounted to SEK 50 M (105). The lower profit is mainly attributable to lower demand in the Service Business. Demand for and sales of new cars also declined, which affected earnings in the Car Business. Cost-cutting measures adopted during the preceding and current quarters reduced the cost level during the quarter by about SEK 8 M. The underlying costs decreased by about 1 per cent and amounted to 14.1 per cent in relation to net turnover, which was 1.6 percentage points higher compared to last year.

Net financial items amounted to SEK -4 M (-5). The improvement is mainly attributable to lower net debt and a lower interest rate level. The figure includes a profit share of SEK 4 M (4) from the associated company Volvofinans Bank AB.

Tax for the period amounted to SEK -25 M (-23). The period's high effective tax rate is attributable to the fact that no tax asset has been recognised on the deficit for the quarter in Denmark and that the tax asset attributable to unutilised tax-loss carryforwards in Denmark has been written down to SEK 0.

The loss for the period amounted to SEK 10 M (profit: 68) and loss per share to SEK 0.40 (EPS: 2.75). Exchange rate changes had a positive effect on the profit by SEK 1 M.

Total assets decreased during the quarter by SEK 273 M to SEK 5,323 M. The decrease is mainly attributable to fewer cars in stock and lower trade receivables.

Equity decreased during the quarter by SEK 34 M, amounting to SEK 1,658 M. Buy-back of own shares amounted to SEK 18 M. The equity/assets ratio amounted to 31 per cent (32).

Investments and disposals amounted to a net of SEK 25 M (14). Replacement investments represented SEK 6 M (7), expansion investments SEK 12 M (4), environmental investments SEK 0 M (0), investments in new construction and additions to properties SEK 8 M (3), and finance leases SEK -1 M (0).

Operating cash flow amounted to SEK 30 M (273). After acquisition of operations and change in interest-bearing receivables, cash flow amounted to SEK 56 M (277). Net debt decreased by SEK 43 M during the quarter, amounting to SEK 317 M.

Liquidity remains good, and at the end of September a debt to the banks of SEK 33 M was reported. The combined credit limit with Nordea and DNB amounts to SEK 900 M.

The number of employees declined by 143 during the quarter to 3,377 persons. The sale of the operations in Moss and Fredrikstad has reduced the number of employees by 35.

Items affecting comparability

Group, SEK M	Third quarter		Nine months		Oct. 11 - Sept. 12	Full year 2011
	2012	2011	2012	2011		
Operating profit excl. items affecting comparability	50	105	183	344	337	498
<i>Items affecting comparability</i>						
- Gain from sale of operation	0	0	20	0	20	0
- Structural costs etc.	-31	-9	-54	-9	-54	-9
Operating profit	19	96	149	335	303	489
Profit before tax excl. items affecting comparability	46	100	172	325	318	471
<i>Items affecting comparability</i>						
- Gain from sale of operation	0	0	20	0	20	0
- Structural costs etc.	-31	-9	-54	-9	-54	-9
Profit before tax	15	91	138	316	284	462

“Structural costs etc.” for the quarter is attributable to Denmark and pertains to the closure of a dealership, the discontinuation of a wholesale operation and staff cuts. Taken together, these measures are expected to lead to an improvement in annual earnings by about SEK 15 M, with full effect from 2013.

For the first nine months of the year, “Gain from sale of operation” pertains to the BMW operation in Moss and Fredrikstad. “Structural costs etc.” pertains to measures aimed at reducing future costs and closure/discontinuation of operations, with an earnings improvement of about SEK 75 M from 2013.



Group

No. of new cars	Third quarter		Deliveries				Order backlog 30 Sept.	
	2012	2011	Nine months		Oct. 11 - Sept. 12	Full year 2011	2012	2011
Sweden	4,797	6,315	17,302	21,984	25,088	29,770	3,852	5,000
Norway	1,596	1,657	5,691	4,986	7,581	6,876	1,119	1,407
Denmark	703	982	2,227	2,966	3,612	4,351	496	1,153
Total	7,096	8,954	25,220	29,936	36,281	40,997	5,467	7,560

SEK M	Third quarter		Net turnover				Operating profit/loss excl. items affecting comparability, operating margin				Third quarter		Nine months		Oct. 11 - Sept. 12		Full year 2011	
	2012	2011	Nine months		Oct. 11 - Sept. 12	Full year 2011	Third quarter		%		%		%		Oct. 11 - Sept. 12	Full year 2011	%	
Sweden	2,424	2,735	8,202	9,063	11,368	12,229	53	2.2	83	3.0	159	1.9	282	3.1	291	414	3.4	
Norway	1,180	1,107	4,098	3,323	5,288	4,513	19	1.7	33	3.0	90	2.2	91	2.8	127	128	2.8	
Denmark	220	338	825	997	1,249	1,421	-14	-6.5	-2	-0.6	-39	-4.8	2	0.2	-42	-1	0.0	
Total Cars	3,824	4,180	13,125	13,383	17,905	18,163	58	1.5	114	2.7	210	1.6	375	2.8	376	541	3.0	
Parent Company, other	0	-1	3	-3	3	-3	-8	-	-9	-	-27	-	-31	-	-39	-43	-	
Total	3,824	4,179	13,128	13,380	17,908	18,160	50	1.3	105	2.5	183	1.4	344	2.6	337	498	2.7	

- Weak earnings in Denmark
- Order backlog increased during the quarter

The market for new cars decreased during the quarter by 13 per cent in Sweden, while it increased by 21 per cent in Denmark and 1 per cent in Norway.

The Group reported an operating profit, excluding items affecting comparability, of SEK 50 M (105) and an operating margin of 1.3 per cent (2.5). The poorer results are mainly attributable to lower demand in the Service Business. Turnover from sales of new cars declined sharply during the quarter, which had a negative impact on earnings in the Car Business. The order backlog increased by 914 cars during the quarter.

The operation in Sweden reported an operating profit of SEK 53 M (83). The decline is mainly attributable to fewer deliveries of new cars and lower turnover in the Service Business. The Service Business reported a profit that was SEK 21 M lower compared with last year. Sales of used cars continued to develop positively, and both gross profit margin and earnings improved compared with the second quarter, as well as with the same quarter last year.

Operating profit in Bilia's Norwegian operation amounted to SEK 19 M, compared with a very strong profit of SEK 33 M last year. The Car Business reported a profit that was SEK 6 M better than last year. The decline is mainly attributable to lower underlying new car sales, excluding the acquisition of Stenshagen Bil, and a slightly lower margin on sales of used cars. The introduction at the beginning of the year of the concept - so successful in Sweden - of personal service technicians led to costs that were charged to earnings in the Service Business during the third quarter as well. Three more workshops have been converted to the new concept during the quarter, and the remaining four facilities will be converted during the coming six-month period. The Service Business reported earnings that were SEK 8 M lower compared with last year.

The Danish operation reported an operating loss of SEK 14 M (loss: 2). Demand for service remained at a low level, and turnover declined by 15 per cent. A legal change was made in the system of charges for new cars at the end of February which resulted in an increased demand for small, less expensive cars. The small car segment accounted for fully 60 per cent of the total market during the quarter. A decision was made during the quarter to close a dealership, discontinue a wholesale operation and further reduce the number of employees. Together with the cost-cutting programme decided on during the second quarter, these measures are expected to improve earnings by about SEK 25 M per year with full effect in 2013. Further measures may be implemented in the fourth quarter.

Cars – divided into Service, Car and Fuel Businesses

SEK M	Third quarter		Net turnover		Oct. 11 - Sept. 12	Full year 2011	Operating profit, operating margin					
	2012	2011	2012	2011			2012	2011	2012	2011	Oct. 11 - Sept. 12	Full year 2011
Service Business	857	896	2,884	2,930	4,018	4,064	46	81	142	266	279	403
- margin, %							5.3	9.0	4.9	9.1	6.9	9.9
Car Business	2,825	3,143	9,870	10,092	13,457	13,679	8	30	59	99	83	123
- margin, %							0.3	1.0	0.6	1.0	0.6	0.9
Fuel Business	301	302	901	896	1,195	1,190	4	3	9	10	14	15
- margin, %							1.5	1.1	1.0	1.1	1.2	1.3

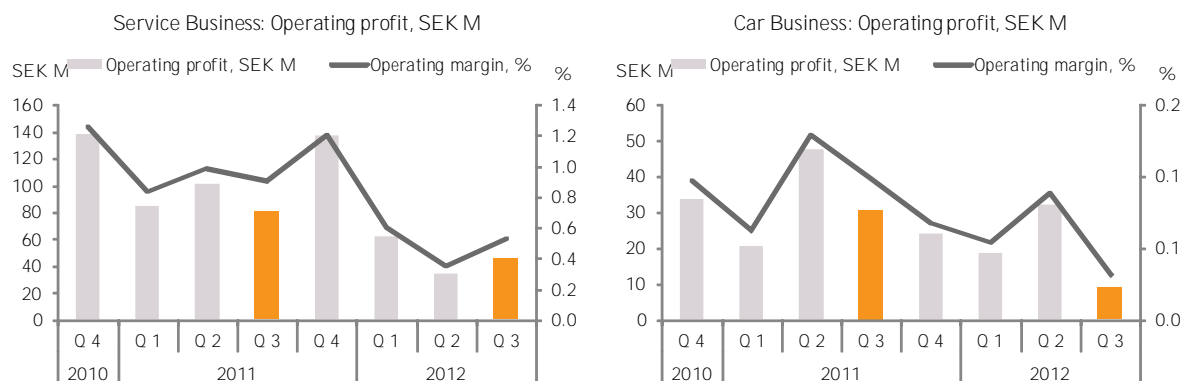
- Lower demand in the Service Business
- Used car business develops positively

The Service Business's sales for comparable operations and adjusted for exchange rate changes decreased by about 5 per cent. Sales in Sweden declined by 5 per cent, in Norway by 3 per cent and in Denmark by 15 per cent. The third quarter contained one working day less compared with last year, which reduced the quarter's sales by just under 2 per cent. Operating profit improved compared with the second quarter, but was SEK 35 M lower compared with last year. Demand has increased slightly at our repair shops, but continues to be weak at our service shops. Steps are being taken to further adjust the cost level in the Service Business.

The Car Business's deliveries of new cars declined during the quarter for comparable operations by 24 per cent and used cars by 1 per cent. Orders received for new cars were also at a lower level than last year, -20 per cent, but were higher compared with the quarter's deliveries. The order backlog increased by 914 vehicles during the quarter. The gross profit margin on used car sales was strengthened somewhat during the quarter, but was slightly lower compared with the same quarter last year. The used car business reported a profit that was on a level with the second quarter, but SEK 4 M lower compared with the same quarter 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 remains at a high level, nearly 10 times per year.

The Fuel Business is concentrated to Sweden, and the volume decreased by about 4 per cent during the quarter.



All values in the above graphs pertain to isolated quarters.

Acquisitions of operations 2012

Stenshagen Bil Oslo AS and Stenshagen Bil Kongsvinger AS

On 29 February 2012, Bilia acquired all the shares in Stenshagen Bil Oslo AS and Stenshagen Bil Kongsvinger AS, with financial effect from 1 January 2012. The companies, which are major BMW and Volvo dealers in Norway, have an annual turnover of about SEK 1.0 bn, with an operating margin of about 4 per cent. The number of cars sold annually is around 2,500. The purchase consideration amounted to SEK 237 M, of which SEK 63 M was paid with repurchased Bilia shares (515,000 shares) and the remaining SEK 174 M was paid in cash. There is no contingent purchase consideration.

The business is concentrated to the Oslo area. The acquisitions strengthen the operation in Norway and provide an opportunity to achieve considerable synergies. As a result of the acquisitions, it will be possible to restructure Bilia's operation in Oslo to efficient stand-alone dealerships for both BMW and Volvo.

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

Acquisition-related expenses amount to SEK 0.2 M and consist of fees to consultants for due diligence. These expenses have been recognized as "Other operating expenses" in the Statement of Comprehensive Income.

Effects of the acquisitions

The acquisitions have the following effects on the Group's assets and liabilities.

The acquirees' net assets at the date of acquisition:

SEK M	Carrying amounts in Stenshagen's dealership operation	Fair value adjustment	Fair value recognised in Group
Intangible assets	-	74	74
Property, plant and equipment	4	176	180
Long-term investments	0	-	0
Deferred tax asset	0	-	0
Inventories	155	2	157
Trade receivables and other receivables	54	0	54
Cash and cash equivalents	46	-	46
Interest-bearing liabilities	4	-	4
Trade payables and other liabilities	185	190	375
Deferred tax liability	0	17	17
Net identifiable assets and liabilities	70	45	115
Consolidated goodwill			122
Purchase consideration paid, Bilia shares			63
Purchase consideration paid, cash			174
Less: Cash and cash equivalents in aquired operation			46
Net effect on cash and cash equivalents			191

Acquired customer relations totalling SEK 74 M are recognized as intangible assets. These customer relations will be amortized over 10 years.



Acquisition of operation 2012

Blombergs Bilservice i Lidingö AB

On 1 February 2012, Bilia acquired all the shares in Blombergs Bilservice i Lidingö AB. The company runs a BMW workshop on Lidingö. The business is run from premises that are owned as a unit in a housing cooperative. Blombergs Bilservice i Lidingö AB has an annual turnover of about SEK 10 M with an operating margin of about 3 per cent. The purchase consideration amounted to SEK 8 M. The entire purchase consideration was paid in cash. There is no contingent purchase consideration.

The acquisition will enable Bilia to offer workshop services to BMW customers on Lidingö, as a complement to the existing Volvo workshop.

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

Effects of the acquisition

Below is the final acquisition analysis, which does not differ from the former preliminary version. 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 Blombergs Bilservice i Lidingö AB	Fair value adjustment	Fair value recognised in Group
Intangible assets	-	1	1
Property, plant and equipment	0	-	0
Long-term investments	0	8	8
Inventories	1	-	1
Trade receivables and other receivables	1	-	1
Cash and cash equivalents	0	-	0
Interest-bearing liabilities	0	-	0
Trade payables and other liabilities	1	-	1
Deferred tax liability	-	2	2
Net identifiable assets and liabilities	1	7	8
Consolidated goodwill			-
Purchase consideration paid, cash			8
Less: Cash and cash equivalents in acquired operation			0
Net effect on cash and cash equivalents			8

Acquired customer relations totalling SEK 1 M are recognized as intangible assets. These customer relations will be amortized over 10 years.



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 reported a turnover of SEK 742 M in 2011. Operating profit including acquisition costs amounted to SEK 28 M. The purchase consideration amounted to SEK 138 M and was paid in cash. 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.

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

SEK M	Carrying amounts in BMW's dealer- ship 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 paid, cash			138
Less: Cash and cash equivalents in aquired operation			17
Net effect on cash and cash equivalents			121

Acquired customer relations totalling SEK 46 M are recognized as intangible assets. These customer relations will be amortized over 10 years.



Parent Company

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

The Parent Company's operating loss for the third quarter amounted to SEK 8 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.
- Reduced demand for service and repairs.
- 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 2011 Annual Report.

Operating segments

As from 1 January 2012, the Fuel Business has been separated from the Service Business. The purpose of this change is to further clarify how turnover and earnings are divided between service and fuel. Fuel is now reported as a separate segment and is followed up for the Group as a whole, not by country. Fuel was previously included in the Service Business.

The Parent Company and eliminations are reported under segment reconciliation.

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 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 2012 have not had any effect on the Consolidated or Parent Company financial statements.

Annual General Meeting 2013

The Annual General Meeting will be held on 3 May at 11 a.m. at Bilia's facility at Haga Norra, Frösundaleden 4, in Stockholm. Shareholders who wish to have a matter on the agenda at the AGM should contact Bilia no later than 15 March 2013 in order for the matter to be included in the notice of the meeting.

The annual report for 2012 will be published on Bilia's website on 26 March 2013.

Next report

The year-end report for 2012 will be published on 5 February 2013.

Gothenburg, 26 October 2012
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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Review report

Introduction

We have reviewed the interim report for Bilia AB for the period 1 January 2012 to 30 September 2012. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion regarding this interim financial information based on our review.

Aim and scope of review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different aim and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing 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 has not, in all material respects, been prepared in accordance with IAS 34 and the Annual Reports Act as regards the Group and in accordance with the Annual Reports Act as regards the Parent Company.

Gothenburg, 26 October 2012

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 26 October 2012 at 08:30 a.m.

Group's operating segments

Nine months

SEK M	Service		Car		Fuel		Total Cars		Segment reconciliation		Group	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Net turnover												
External sales	2,354	2,395	9,870	10,092	901	896	13,125	13,383	3	-3	13,128	13,380
Internal sales	530	535					530	535	-530	-535	-	-
Total net turnover	2,884	2,930	9,870	10,092	901	896	13,655	13,918	-527	-538	13,128	13,380
Depreciation/amortisation	51	53	204	193	4	0	259	246	11	8	270	254
Operating profit/loss	142	266	59	99	9	10	210	375	-61	-40	149	335
Interest income											7	8
Interest expenses											32	39
Shares in profits of associated companies			14	12			14	12			14	12
Profit before tax											138	316
Tax expense for the period											-63	5
Net profit for the period											75	321
<i>Material items of income and expense of a non-recurring nature recognised in the Income Statement:</i>												
<i>Items affecting comparability</i>												
- Profit from sale of operation	12		8				20				20	
- Structural costs etc.	-44	-5	-8	-4			-52	-9	-2		-54	-9
Items of non-recurring nature	-32	-5	0	-4			-32	-9	-2		-34	-9
<i>Material items not affecting cash besides depreciation/amortisation:</i>												
- Other	-39	-27	-9	-7	0	0	-48	-34	-2	-2	-50	-36
Total	-39	-27	-9	-7	0	0	-48	-34	-2	-2	-50	-36
Assets												
Interests in associated companies			322	307			322	307			322	307
Deferred tax assets											41	171
Other assets											4,960	4,884
Total assets			322	307			322	307			5,323	5,362
Investments in non-current assets	43	21	92	227	1	0	136	248	18	16	154	264
Liabilities												
Equity											1,658	1,723
Liabilities											3,665	3,639
Total liabilities and equity											5,323	5,362

SEK M	Revenue from external customers		Non-current assets	
	2012	2011	2012	2011
Geographical segments				
Sweden	8,206	9,065	2,689	2,800
Norway	4,098	3,323	565	149
Denmark	825	997	83	142
Segment reconciliation	-1	-5	-742	-747
Total	13,128	13,380	2,595	2,344

Specification Service / Car

Nine months

SEK M	Sweden		Service Norway		Denmark		Sweden		Car Norway		Denmark	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Net turnover												
External sales	1,580	1,636	578	513	196	246	5,756	6,564	3,485	2,777	629	751
Internal sales	265	301	204	178	61	56						
Total net turnover	1,845	1,937	782	691	257	302	5,756	6,564	3,485	2,777	629	751
Depreciation/amortisation	41	43	6	5	4	5	183	175	17	14	4	4
Operating profit/loss	125	200	31	56	-14	10	25	73	59	34	-25	-8
Shares in profits of associated companies							14	12				
<i>Material items of income and expense of a non-recurring nature recognised in the Income Statement:</i>												
<i>Items affecting comparability</i>												
- Profit from sale of operation			12						8			
- Structural costs etc.	-9		-4	-5	-31		-4		-3	-4	-1	
Items of non-recurring nature	-9		8	-5	-31		-4		5	-4	-1	
<i>Material items not affecting cash besides depreciation/amortisation:</i>												
- Other	-12	-14	0	-3	-27	-10	-5	-7	-1	1	-3	-1
Total	-12	-14	0	-3	-27	-10	-5	-7	-1	1	-3	-1
Assets												
Interests in associated companies							322	307				
Investments in non-current assets	19	16	23	4	1	1	42	230	33	-16	17	13



Consolidated Statement of Comprehensive Income

SEK M	Third quarter		Nine months		Oct. 11 - Sept. 12	Full year 2011
	2012	2011	2012	2011		
Net turnover	3,824	4,179	13,128	13,380	17,908	18,160
Costs of goods sold	3,238	3,556	11,167	11,334	15,197	15,364
Gross profit	586	623	1,961	2,046	2,711	2,796
Other operating income	1	2	24	5	27	8
Selling expenses	437	430	1,466	1,420	1,972	1,926
Administrative expenses	101	90	314	284	405	375
Other operating expenses	30	9	56	12	58	14
Operating profit ¹⁾	19	96	149	335	303	489
Financial income	2	3	7	8	9	10
Financial expenses	10	12	32	39	47	54
Shares in profits of associated companies	4	4	14	12	19	17
Net financial items	-4	-5	-11	-19	-19	-27
Profit before tax	15	91	138	316	284	462
Tax	-25	-23	-63	5	-110	-42
Profit/loss for the period	-10	68	75	321	174	420
Other comprehensive income/loss						
Translation differences for the period on translation of foreign financial statements	-6	0	-5	10	-14	1
Comprehensive income/loss for the period	-16	68	70	331	160	421
Profit/loss for the period attributable to: Parent Company's shareholders	-10	68	75	321	174	420
Comprehensive income/loss for the period attributable to: Parent Company's shareholders	-16	68	70	331	160	421
Number of shares at end of period, '000:						
- before dilution	24,547	24,559	24,547	24,559	24,547	24,565
- after dilution	24,897	24,944	24,897	24,944	24,897	24,944
Basic earnings/loss per share, SEK	-0.35	3.00	3.05	13.05	7.10	17.10
Diluted earnings/loss per share, SEK	-0.40	2.90	3.00	12.85	7.00	16.85
Number of own shares at end of period, '000	562	515	562	515	562	515
Weighted average number of shares, '000:						
- before dilution	24,663	24,924	24,808	24,979	24,747	24,874
- after dilution	25,015	25,312	25,170	25,410	25,113	25,292
Basic earnings/loss per share, SEK	-0.40	2.75	3.00	12.85	7.00	16.85
Diluted earnings/loss per share, SEK	-0.40	2.65	2.95	12.60	6.95	16.60
Weighted average number of own shares, '000	444	147	289	50	346	167
¹⁾ Straight-line amortisation/depreciation by asset class:						
- Intellectual property	9	7	28	20	35	27
- Land and buildings	2	2	6	6	9	9
- Equipment, tools, fixtures and fittings	17	19	55	57	74	76
- Leased vehicles	62	59	181	171	247	237
Total	90	87	270	254	365	349

Consolidated Statement of Financial Position, Summary

SEK M	30/9 2012	31/12 2011	30/9 2011
Assets			
Non-current assets			
Intangible assets			
Intellectual property	202	139	136
Goodwill	267	149	149
	469	288	285
Property, plant and equipment			
Land and buildings	122	102	101
Construction in progress	0	1	0
Equipment, tools, fixtures and fittings	288	284	287
Leased vehicles ¹⁾	1,316	1,271	1,307
	1,726	1,658	1,695
Long-term investments			
Financial investments	335	317	312
Non-current receivables ²⁾	65	50	52
	400	367	364
Deferred tax assets	41	67	171
Total non-current assets	2,636	2,380	2,515
Current assets			
Inventories, merchandise	1,770	2,128	1,815
Current receivables			
Other receivables ¹⁾	875	901	898
Cash and cash equivalents ²⁾	42	97	134
Total current assets	2,687	3,126	2,847
Total assets	5,323	5,506	5,362
Equity and liabilities			
Equity			
Share capital	251	251	251
Other contributed capital	46	46	46
Reserves	-29	-24	-15
Retained earnings including net profit for the year	1,390	1,540	1,441
Total equity	1,658	1,813	1,723
Non-current liabilities			
Debenture loan ³⁾	28	28	100
Interest-bearing liabilities ³⁾	91	110	115
Other liabilities and provisions ⁴⁾	1,248	1,122	1,103
	1,367	1,260	1,318
Current liabilities			
Interest-bearing liabilities ³⁾	135	227	220
Other liabilities and provisions	2,163	2,206	2,101
	2,298	2,433	2,321
Total equity and liabilities	5,323	5,506	5,362
Assets			
¹⁾ Of which interest-bearing	210	242	266
²⁾ Interest-bearing	107	147	186
Liabilities			
³⁾ Interest-bearing	254	365	435
⁴⁾ Of which interest-bearing	380	347	347

Statement of Changes in Group Equity, Summary

SEK M	30/9 2012	31/12 2011	30/9 2011
Opening balance	1,813	1,739	1,739
Cash dividend to shareholders	-238	-301	-301
Exercised warrants	0	4	4
Acquisitions with own shares	63	-	-
Buy-back of own shares	-50	-50	-50
Comprehensive income for the period	70	421	331
Closing balance	1,658	1,813	1,723

Consolidated Statement of Cash Flows

SEK M	Third quarter		Nine months		Oct. 11 -	Full year
	2012	2011	2012	2011	Sept. 12	2011
Operating activities						
Profit before tax	15	91	138	316	284	462
Depreciation/amortisation and impairment losses	90	87	270	254	368	352
Other items not affecting cash	65	3	79	30	75	26
Tax paid	-22	13	-46	-44	-42	-40
Change in inventories	153	90	469	95	133	-241
Change in operating receivables	26	26	93	128	82	117
Change in operating liabilities	-230	65	-383	-49	-192	142
Cash flow from operating activities	97	375	620	730	708	818
Investing activities						
Acquisitions and disposals of non-current assets	-25	-14	-98	-51	-130	-83
Acquisitions and disposals of leased vehicles	-42	-88	-56	-213	-93	-250
Operating cash flow	30	273	466	466	485	485
Interest-bearing receivables incl. short-term investments, net	4	4	-15	10	-11	14
Acquisition of subsidiary/operation, net	-6	0	-204	-121	-204	-121
Disposal of subsidiary/operation, net	28	0	28	0	28	0
Cash flow after net investments	56	277	275	355	298	378
Financing activities						
Change in bank loans and other loans	-51	-214	-111	56	-169	-2
Exercised warrants	0	1	0	4	0	4
Acquisitions with own shares	0	0	63	0	63	0
Buy-back of own shares	-18	-50	-50	-50	-50	-50
Dividend paid to Parent Company's shareholders	0	0	-238	-301	-238	-301
Cash flow from financing activities	-69	-263	-336	-291	-394	-349
Change in cash and cash equivalents, excl. translation differences	-13	14	-61	64	-96	29
Exchange difference in cash and cash equivalents	1	1	6	2	4	0
Change in cash and cash equivalents	-12	15	-55	66	-92	29
Cash and cash equivalents at start of period	54	119	97	68	134	68
Cash and cash equivalents at end of period	42	134	42	134	42	97

Quarterly review

Group	4/10	1/11	2/11	3/11	4/11	1/12	2/12	3/12
Net turnover, SEK M	4,620	4,344	4,857	4,179	4,780	4,562	4,742	3,824
Operating profit excl. items affecting comparability, SEK M	166	98	141	105	154	74	59	50
Operating margin excl. items affecting comparability, %	3.6	2.3	2.9	2.5	3.2	1.6	1.2	1.3
Operating profit, SEK M	180	98	141	96	154	74	56	19
Operating margin, %	3.9	2.3	2.9	2.3	3.2	1.6	1.2	0.5
Profit before tax, SEK M	179	92	133	91	146	71	52	15
Profit/loss for the period, SEK M	176	69	184	68	99	49	36	-10
Rate of capital turnover, times ¹⁾	3.39	3.44	3.48	3.49	3.41	3.36	3.30	3.24
Return on capital employed, % ¹⁾	23.9	23.5	22.9	21.8	20.3	19.3	16.3	13.6
Return on equity, % ¹⁾	25.7	25.8	30.5	29.1	23.6	22.3	14.2	9.9
Net debt/equity, times	0.17	0.16	0.32	0.19	0.18	0.07	0.21	0.19
Equity/assets ratio, %	34	35	31	32	33	33	30	31
Interest coverage ratio, times ¹⁾	12.7	12.6	11.8	10.9	9.4	9.2	8.2	7.0
Data per share (SEK)								
Earnings/loss for the period	7.15 ²⁾	2.75 ⁴⁾	7.35 ⁶⁾	2.75 ⁸⁾	4.00 ¹⁰⁾	2.00 ¹²⁾	1.40 ¹⁴⁾	-0.40 ¹⁶⁾
Equity	70 ³⁾	72 ⁵⁾	68 ⁷⁾	70 ⁹⁾	74 ¹¹⁾	77 ¹³⁾	68 ¹⁵⁾	68 ¹⁷⁾

¹⁾ Rolling 12 months.

²⁾ Based on weighted average number of shares outstanding during fourth quarter, 24,877,525.

³⁾ Based on number of shares outstanding at 31 December 2010, 24,883,946.

⁴⁾ Based on weighted average number of shares outstanding during first quarter, 24,954,181.

⁵⁾ Based on number of shares outstanding at 31 March 2011, 25,016,869.

⁶⁾ Based on weighted average number of shares outstanding during second quarter, 25,057,224.

⁷⁾ Based on number of shares outstanding at 30 June 2011, 25,067,346.

⁸⁾ Based on weighted average number of shares outstanding during third quarter, 24,924,440.

⁹⁾ Based on number of shares outstanding at 30 September 2011, 24,559,147.

¹⁰⁾ Based on weighted average number of shares outstanding during fourth quarter, 24,563,301.

¹¹⁾ Based on number of shares outstanding at 31 December 2011, 24,565,028.

¹²⁾ Based on weighted average number of shares outstanding during first quarter, 24,749,835.

¹³⁾ Based on number of shares outstanding at 31 March 2012, 25,089,165.

¹⁴⁾ Based on weighted average number of shares outstanding during second quarter, 25,013,960.

¹⁵⁾ Based on number of shares outstanding at 30 June 2012, 24,752,901.

¹⁶⁾ Based on weighted average number of shares outstanding during third quarter, 24,663,161.

¹⁷⁾ Based on number of shares outstanding at 30 September 2012, 24,546,644.

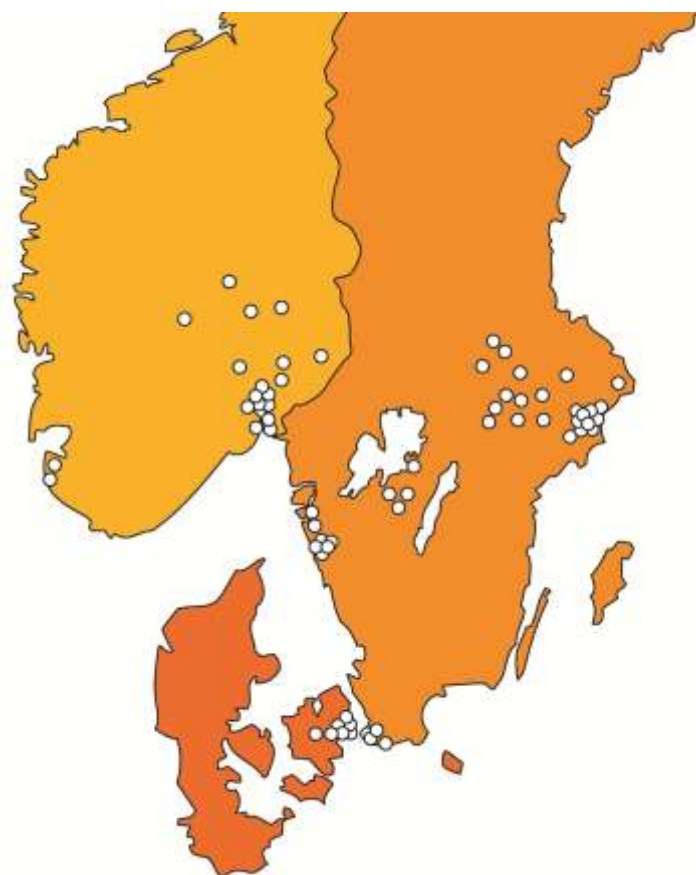


Income Statement for Parent Company

SEK M	Third quarter		Nine months		Oct. 11 - Sept. 12	Full year 2011
	2012	2011	2012	2011		
Net turnover	96	35	293	95	324	126
Administrative expenses	104	45	321	128	364	171
Operating loss ¹⁾	-8	-10	-28	-33	-40	-45
Result from financial items						
Income from interests in Group companies	2	0	2	0	368	366
Interest income from Group companies	7	8	26	28	33	35
Other interest income and similar line items	1	1	3	3	4	4
Interest expenses to Group companies	0	1	2	1	2	1
Interest expenses and similar line items	2	4	6	16	11	21
Profit/loss after financial items	0	-6	-5	-19	352	338
Appropriations	0	0	0	0	-9	-9
Profit/loss before tax	0	-6	-5	-19	343	329
Tax	0	-2	0	-1	0	-1
Profit/loss for the period	0	-8	-5	-20	343	328

¹⁾ Straight-line amortisation/depreciation by asset class:

- Intellectual property	2	2	8	6	10	8
- Equipment, tools, fixtures and fittings	1	1	1	1	1	1
Total	3	3	9	7	11	9



Balance Sheet for Parent Company, Summary

SEK M	30/9 2012	31/12 2011	30/9 2011
Assets			
Non-current assets			
Intangible assets			
Intellectual property	43	39	33
	43	39	33
Property, plant and equipment			
Buildings	3	2	-
Equipment, tools, fixtures and fittings	7	4	3
	10	6	3
Long-term investments			
Interests in Group companies	743	743	747
Other securities held as non-current assets	0	0	0
Other non-current receivables	29	33	33
Deferred tax asset	22	22	17
	794	798	797
Total non-current assets	847	843	833
Current assets			
Current receivables			
Receivables from Group companies	50	842	12
Other receivables	115	73	16
Cash and bank balances	333	0	340
Total current assets	498	915	368
Total assets	1,345	1,758	1,201
Equity and liabilities			
Equity			
Restricted equity			
Share capital	251	251	251
Statutory reserve	47	47	47
	298	298	298
Non-restricted equity			
Share premium reserve	46	46	46
Retained earnings including net profit for the year	639	870	521
Total equity	685	916	567
	983	1,214	865
Untaxed reserves	179	179	170
Provisions			
Provisions for pensions and similar obligations	17	15	15
Deferred tax liability	0	1	-
	17	16	15
Non-current liabilities			
Debenture loan	28	28	100
Other liabilities	5	5	5
	33	33	105
Current liabilities			
Liabilities to credit institutes	-	122	-
Liabilities to Group companies	0	76	0
Other liabilities	133	118	46
	133	316	46
Total equity and liabilities	1,345	1,758	1,201
Pledged assets and contingent liabilities for Parent Company			
Pledged assets	447	447	428
Contingent liabilities	930	1,033	1,224