



23 October 2009

Report for the first nine months and the third quarter of 2009

Nine months

- Net turnover amounted to SEK 9,862 M (10,945).
- Operating profit excluding items affecting comparability was SEK 104 M (loss: 25).
- Profit for the period was SEK 30 M (42) and earnings per share SEK 1.45 (2.05).
- Cash flow after net investments amounted to SEK 578 M (429).

Third quarter

- Net turnover amounted to SEK 3,253 M (3,132).
- Operating profit excluding items affecting comparability SEK 66 M (loss: 28).
- Cash flow after net investments amounted to SEK 17 M (93).
- The Board of Directors is considering recommending to the AGM that a dividend be paid to the shareholders.

In a comment on the third quarter, Bilia's Managing Director Jan Petterson says:

“Demand for new cars is increasing in Sweden and Norway, but is still depressed in Denmark. The slightly improved market situation, along with substantially lower costs and tied-up capital, have led to greatly improved results. The positive development of the Swedish operation is particularly gratifying.”

Group	Third quarter		Nine months		Oct. 08 - Sept. 09	Full year 2008
	2009	2008	2009	2008		
Net turnover, SEK M	3,253	3,132	9,862	10,945	13,197	14,280
Operating profit/loss excl. items affecting comparability, SEK M ¹⁾	66	-28	104	-25	113	-16
Operating margin, excl. items affecting comparability, %	2.0	-0.9	1.1	-0.2	0.9	-0.1
Operating profit/loss, SEK M	38	4	61	60	-56	-57
Operating margin, %	1.2	0.1	0.6	0.5	-0.4	-0.4
Profit/loss before tax, excl. items affecting comparability, SEK M ¹⁾	61	-47	80	-78	74	-84
Profit/loss before tax, SEK M	33	-15	37	7	-109	-139
Profit/loss from continuing operations, SEK M	27	5	30	41	-122	-111
Profit/loss from discontinued operations, net after tax, SEK M	-	-2	-	1	-	1
Profit/loss for the period, SEK M	27	3	30	42	-122	-110
Earnings/loss per share, SEK ²⁾	1.35	0.15	1.45	2.05	-5.95	-5.35

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 12.

Notable events during 2009

- The outcome of the new issue was to bring in SEK 100 M to Bilia before issue expenses of SEK 6 M by the issuance of subordinated debentures in an amount of SEK 100 M and an associated issue of 5,000,000 warrants. The warrants entitle holders to subscribe to an equal number of shares of Series A in Bilia for SEK 20 each.
- Bilia concluded an agreement with BMW Sverige AB to acquire BMW's dealership in the Göteborg area. The operation has been a part of Bilia since 16 May 2009.
- The long-standing dispute between Bilia subsidiary Säfveån AB (formerly Probo) and the litigation company Pacta was resolved when the parties agreed on a settlement. The settlement entails a cost for Säfveån of SEK 23 million, which was charged to third-quarter earnings.

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

Third quarter 2009

Demand for new cars increased during the quarter compared with the second quarter, but was lower compared with the same period last year. Demand for service was at a slightly lower level compared with the same quarter last year.

Net turnover amounted to SEK 3,253 M (3,132). For comparable operations and adjusted for exchange rate changes, net turnover decreased by about SEK 115 M or 4 per cent. The decrease is mainly attributable to lower sales of new cars.

Operating profit amounted to SEK 38 M (4). Items affecting comparability reduced the profit by SEK 28 M (increase: 32). If items affecting comparability are excluded, operating profit amounted to SEK 66 M (loss: 28). The underlying costs have declined by about SEK 70 M, which is the main explanation for the earnings improvement. The margin in used car sales continued to strengthen during the quarter and was at a considerably higher level than last year, which contributed to the earnings improvement.

Action programme

In response to the poorer market situation, it was decided early in 2008 to adopt measures to reduce costs. A decision was made in Denmark during the quarter to adopt further measures, which are

estimated to reduce costs by about SEK 15 M per year. Action programmes adopted in 2008 and 2009 are estimated to give rise to an earnings effect of about SEK 333 M per year, of which SEK 270 M is expected to take effect during 2009 (table on page 3). Most of the action programme is concerned with staff reductions.

Items affecting comparability (see table on page 3) amounted to a net of SEK -28 M (32) during the quarter, consisting of SEK -23 M in arbitration cost relating to the Pacta dispute, SEK -1 M (-7) in costs for disputes and SEK -4 M in action programme costs. Last year's earnings included a gain of SEK 39 M from sale of property.

Net financial items amounted to SEK -5 M (-19). The improvement is mainly attributable to lower net debt. The figure includes the profit share from the indirect shareholding in Volvofinans Bank in the amount of SEK 3 M (5).

Profit for the period amounted to SEK 27 M (3) and earnings per share to SEK 1.35 (0.15). Exchange rate changes only affected the profit marginally.

Total assets decreased during the quarter by SEK 220 M to SEK 4,430 M. The decrease is mainly attributable to lower other receivables and leased vehicles.

Equity increased during the quarter by SEK 35 M, amounting to SEK 1,271 M. The equity/assets ratio amounted to 29 per cent (23).

Investments and disposals amounted to SEK -46 M (-16). Replacement investments represented SEK 1 M (9), expansion investments SEK 3 M (9), environmental investments SEK 1 M (0) and investments in new construction and additions to properties SEK 4 M (3). Net investments in leased vehicles and finance leases amounted to SEK -55 M (-37).

Cash flow after net investments amounted to SEK 17 M (93). Net debt decreased by SEK 76 M during the quarter to SEK 264 M.

Liquidity continued to be strong during the quarter. At the end of September, loans of SEK 5 M and an unutilized credit facility of SEK 673 M were reported in Nordea and Handelsbanken.

The number of employees decreased by 74 during the quarter, amounting to 3,300.

Breakdown of operating profit/loss

SEK M	Third quarter		Nine months		Oct. 08 - Sept. 09	Full year 2008
	2009	2008	2009	2008		
Cars	78	-17	135	10	151	26
Parent Company	-12	-11	-32	-35	-46	-49
Other, eliminations	-28	32	-42	85	-161	-34
Operating profit/loss	38	4	61	60	-56	-57

Items affecting comparability

Group, SEK M	Third quarter		Nine months		Oct. 08 - Sept. 09	Full year 2008
	2009	2008	2009	2008		
Operating profit/loss excl. items affecting comparability	66	-28	104	-25	113	-16
Items affecting comparability						
- Gain from property sales	-	39	-	124	-	124
- Structural costs etc.	-4	0	-18	-28	-114	-124
- Impairment losses	-	-	-	-	-29	-29
- Disputes	-24	-7	-25	-11	-26	-12
Operating profit/loss	38	4	61	60	-56	-57
Profit/loss before tax excl. items affecting comparability	61	-47	80	-78	74	-84
Items affecting comparability						
- Gain from property/share sales	-	39	-	124	2	126
- Structural costs etc.	-4	0	-18	-28	-114	-124
- Impairment losses	-	-	-	-	-29	-29
- Disputes	-24	-7	-25	-11	-26	-12
- New bank agreement, issue expenses, etc.	-	-	-	-	-16	-16
Profit/loss before tax	33	-15	37	7	-109	-139

Action programmes/Estimated earnings effect

SEK M	Isolated first quarter	Isolated second quarter	Isolated third quarter	Full year	Full year
	2009	2009	2009	2009	2010
Sweden	33	35	36	140	160
Norway	13	14	16	60	88
Denmark	18	17	17	70	85
Total	64	66	69	270	333

Cars

No. of new vehicles	Deliveries						Order backlog	
	Third quarter		Nine months		Oct. 08 -	Full year	30 Sept.	
	2009	2008	2009	2008	Sept. 09	2008	2009	2008
Sweden ¹⁾	4,359	3,663	12,564	13,875	17,379	18,690	2,871	2,684
Norway	1,078	1,267	2,900	4,634	4,172	5,906	815	839
Denmark	613	1,090	2,062	3,637	3,174	4,749	389	562
Total	6,050	6,020	17,526	22,146	24,725	29,345	4,075	4,085

¹⁾ BMW is included in deliveries for the quarter in the amount of 446 (-), for the first nine months of 2009 in the amount of 703 (-) and in the order backlog in the amount of 131 (-).

SEK M	Net turnover						Operating profit/loss, operating margin							
	Third quarter		Nine months		Oct. 08 -	Full year	Third quarter				Nine months		Oct. 08 -	Full year
	2009	2008	2009	2008	Sept. 09	2008	2009	%	2008	%	2009	2008	Sept. 09	2008
Sweden	2,033	1,882	6,061	6,684	8,152	8,775	75	3.7	1	0.1	142	57	188	103
Norway	934	860	2,761	2,962	3,602	3,803	14	1.5	-9	-1.0	18	-11	1	-28
Denmark	278	387	1,028	1,287	1,428	1,687	-11	-4.0	-9	-2.3	-25	-36	-38	-49
Total	3,245	3,129	9,850	10,933	13,182	14,265	78	2.4	-17	-0.5	135	10	151	26

- **Strong earnings in Sweden**
- **Lower costs**

The market for new cars decreased during the quarter in Sweden by 14 per cent and in Denmark by 20 per cent, while the market in Norway increased by 4 per cent.

Net turnover amounted to SEK 3,245 M (3,129). For comparable operations and adjusted for exchange rate changes, net turnover decreased by about SEK 118 M or 4 per cent. The decline is mainly attributable to lower sales of new cars.

Operating profit for Cars amounted to SEK 78 M (loss: 17). The Vehicle Business's earnings improved by all of SEK 83 M, amounting to a profit of SEK 22 M, which is the first time in two years the business has reported a profit for a single quarter. The improvement is mainly attributable to an increased margin and lower costs in car sales. Earnings in the Service Business increased, amounting to SEK 56 M (44).

The operation in Sweden reported an operating profit of SEK 75 M (1). The earnings improvement is attributable to lower costs, about SEK 40 M or 12 per cent, and a higher margin in used car sales. Car sales developed favourably during the quarter and were even slightly higher compared with the same quarter

last year. The Service Business reported better earnings compared with last year, due mainly to a slightly higher margin and lower costs. BMW in Göteborg, which is included in Bilja as from 16 May, has had a good start and has contributed positively to earnings during the quarter.

Operating profit in Bilja's Norwegian operation amounted to SEK 14 M (loss: 9). The improvement is attributable to increased sales, a higher margin and lower costs in used car sales. Demand for new cars increased towards the end of the quarter, setting the stage for good results in the last quarter of the year. The Service Business reported poorer earnings compared with last year, mainly due to lower turnover.

The Danish operation reported an operating loss of SEK 11 M (loss: 9). The market situation is very problematic, and turnover declined by over 30 per cent during the quarter. The measures that were adopted last year have not sufficed, and a decision has therefore been made to make further staff cuts, which are expected to have an annual earnings effect of SEK 15 M. Stocks of new and used cars have been more than halved since the start of the year.

Cars - divided into Service and Vehicle businesses

SEK M	Third quarter		Net turnover ²⁾		Oct. 08 - Sept. 09	Full year 2008	Third quarter		Operating profit/loss		Oct. 08 - Sept. 09	Full year 2008
	2009	2008	2009	2008			2009	2008	2009	2008		
Service Business ¹⁾	1,105	1,147	3,483	3,719	4,704	4,940	56	44	188	159	280	251
- margin, %							5.0	3.8	5.4	4.3	6.0	5.1
Vehicle Business ¹⁾	2,268	2,105	6,759	7,694	9,047	9,982	22	-61	-53	-149	-129	-225
- margin, %							1.0	-2.9	-0.8	-1.9	-1.4	-2.2

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

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

- **Profit in the Vehicle Business**
- **New car sales – positive trend**

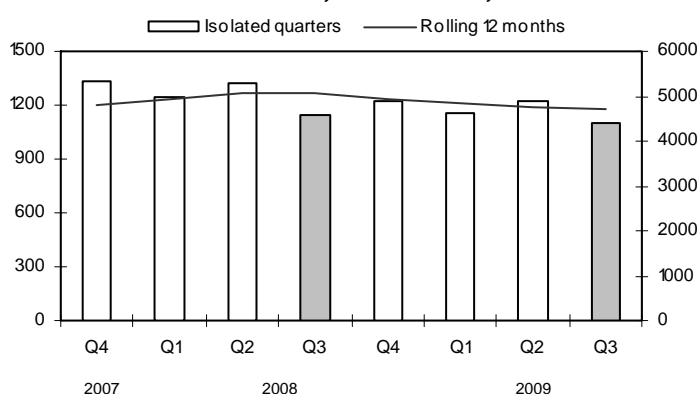
The Service Business's sales for comparable operations and adjusted for exchange rate changes decreased by about 7 per cent. Sweden decreased by 5 per cent, Norway by 8 per cent and Denmark by 14 per cent. Operating profit increased by SEK 12 M to SEK 56 M, and the operating margin increased by 1.2 percentage points to 5.0 per cent. The decline in turnover was offset by lower costs and a slightly higher margin.

The Vehicle Business's deliveries of new cars declined during the quarter by 7 per cent for comparable operations, which is nevertheless a clear improvement compared with the situation

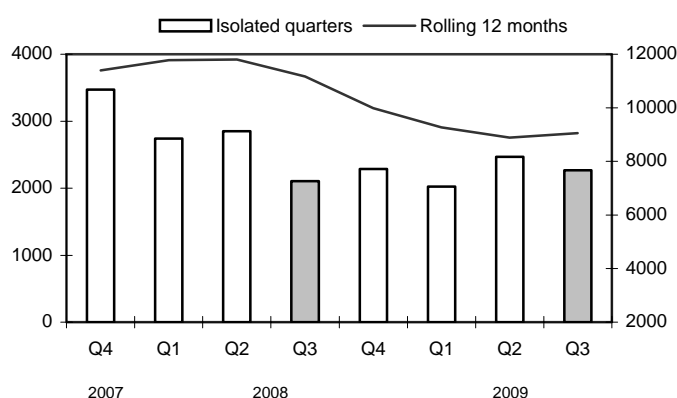
during the first half of the year. The order backlog was higher than deliveries, resulting in an increase in the order backlog by 873 vehicles during the quarter. Vehicle turnover decreased by 2 per cent for comparable operations and adjusted for exchange rate changes. Operating profit improved by SEK 83 M, amounting to SEK 22 M. The margin in used car sales continued to strengthen, and the operation reported a profit for the second quarter in a row.

Stocks of new and used cars remain at very low levels, even though they increased slightly during the quarter. Some stock build-up is expected during the remainder of the year.

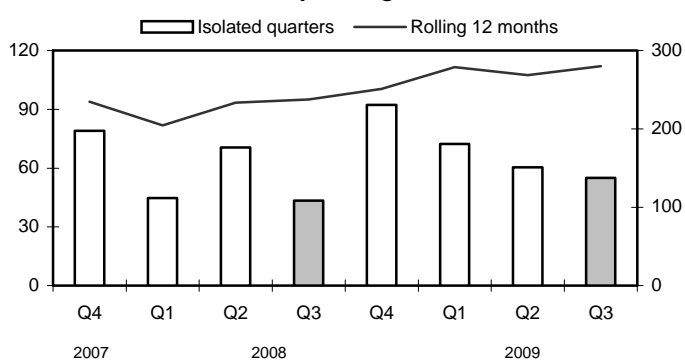
Service Business, Net Turnover, SEK M



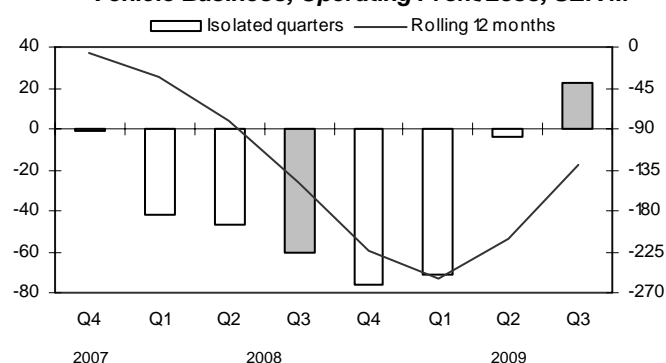
Vehicle Business, Net Turnover, SEK M



Service Business, Operating Profit/Loss, SEK M



Vehicle Business, Operating Profit/Loss, SEK M



Discontinued operations, Properties

During the fourth quarter of 2007, Bilia's Board of Directors decided to begin the process of selling properties in Sweden and Denmark. As from 2008, the properties are accounted for under the heading

“Discontinued operations”. The Swedish properties were disposed of in May 2008, and the Danish properties were disposed of in September 2008. This completes the winding-up process.

Profit from discontinued operations SEK M	Nine months		Full year
	2009	2008	2008
Net turnover	-	14	15
Administrative expenses	-	7	8
Financial expenses	-	6	5
Profit before tax	-	1	2
Tax	-	0	-1
Profit from discontinued operations, net after tax	-	1	1
Earnings per share, SEK	-	0.05	0.05

Acquisition of operation 2009

BMW's dealership in the Göteborg area

BMW's dealership in the Göteborg area was acquired as of 15 May 2009 for SEK 113 M, of which SEK 60 M was paid in cash on the

date of possession and the remainder will be paid in early 2010.

Effects of the acquisition

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

The acquired operation'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	-	14	14
Property, plant and equipment	70	23	93
Long-term investments	-	0	0
Inventories	104	1	105
Trade receivables and other receivables	1	-	1
Trade payables and other liabilities	76	24	100
Net identifiable assets and liabilities	99	14	113
Consolidated goodwill			-
Purchase consideration			113
Seller note			53
Net effect on cash and cash equivalents			60

Acquired customer relations totalling SEK 14 M are recognised as intangible assets.

These customer relations will be amortised over 10 years.

Acquisition of operation 2008

Bilforum AS and Bilforum Finans AS

Bilforum in Norway was acquired as per 1 January 2008 for SEK 66 M, which was paid in cash. Bilforum represents Volvo, Renault and Land Rover in the Stavanger area.

During the accounting year, the subsidiaries charged consolidated operating loss for 2008

with SEK 1 M. The underlying operating profit for 2008, excluding consolidation eliminations and adaptations to Bilia's accounting principles, amounted to about SEK 2 M.

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 Bilforum before acquisition	Fair value adjustment	Fair value recognised in Group
Intangible assets	-	13	13
Property, plant and equipment	31	8	39
Long-term investments	5	-	5
Inventories	64	2	66
Trade receivables and other receivables	22	-	22
Cash and cash equivalents	1	-	1
Interest-bearing liabilities	39	-	39
Trade payables and other liabilities	53	8	61
Net identifiable assets and liabilities	31	15	46
Consolidated goodwill			20
Purchase consideration paid, cash ¹⁾			66
Cash and cash equivalents (acquired)			2
Net effect on cash and cash equivalents			64

¹⁾ Including fees for legal services amounting to SEK 0.3 M.

Goodwill arising in connection with the acquisition of Bilforum amounts to SEK 20 M. Acquired customer relations totalling SEK 13 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 third quarter amounted to SEK 12 M (loss: 11), while the loss for the first nine months amounted to SEK 32 M (loss: 35).

Dividend

In view of the improvement in earnings during the year, an improved market situation and Bilia's strong financial position, the Board of Directors is considering recommending to the AGM that a dividend be paid to the shareholders once again.

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. Over the past 12-month period, the market for new cars has diminished in the markets where Bilia is active.
- Diminished demand for cars can 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 2008 Annual Report.

Göteborg, 23 October 2009

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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Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. A new standard, IFRS 8 Operating Segments, has been implemented during the first quarter. This entails that new segments have been identified and that new information has been furnished on the segments, see further page 10. A revised version of IAS 1, Presentation of Financial Statements, is being applied as from financial year 2009. It entails that new names are used for the financial reports and that the translation difference is recognised in profit and loss. Other new standards and interpretations have not had any effect on the financial reports of the Bilia Group.

Otherwise the same accounting principles and calculation methods have been applied as in the most recent annual report.

Parent Company

The same accounting principles and calculation methods are applied as in the most recent annual report. The Parent Company complies with the Swedish Annual Reports Act and the Swedish Financial Reporting Board's recommendation RFR 2.2 Accounting for Legal Entities. The application of RFR 2.2 means that, in the interim report for the legal entity, the Parent Company applies all IFRSs and statements approved by the EU whenever this is possible within the framework of the Annual Reports Act and the Act on Safeguarding of Pension Obligations, while taking account of the relationship between accounting and taxation.

Annual General Meeting 2010

The Annual General Meeting will be held on 29 April at 11 a.m. at Bilia's facility at Haga Norra in Stockholm. The annual report will be published on 23 March 2010 on Bilia's website and will then be available at Bilia AB's head office in Göteborg. The annual report will also be distributed to those shareholders who so request.

Next report

The year-end report for 2009 will be published on 9 February 2010.

Review report

Introduction

We have reviewed the interim report for Bilia AB for the period 1 January 2009 to 30 September 2009. Management is 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 Reports Act.

Göteborg, 23 October 2009

KPMG AB
Johan Dyrefors
Authorised Public Accountant

Operating segments

IFRS 8 Operating Segments is being applied as from 1 January 2009. The standard is purely an information disclosure standard and therefore has no effect on the Group's results of operations and financial position. The information for the comparison period in 2008 has been restated and is presented in accordance with IFRS 8.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. An operating segment's operating results are regularly reviewed by the company's chief operating decision maker for the purposes of allocating resources to the segment and assessing its performance.

The Group's operations are organised in such a manner that the Group Management can review the earnings generated by the Group's different products and services. Each operating segment has a manager who is responsible for its day-to-day operations and who regularly reports the outcome of the segment's performance and its need of resources to the country manager, who is in turn a member of the Group Management. Since the Group Management reviews the operating results and makes decisions about resource allocation based on the products and services provided by the Group, these products and services constitute the Group's operating segments.

The Group's internal reporting is therefore structured so that the Group Management can review the performance and earnings of all products and services. It is on the basis of this internal reporting that the Group's segments have been identified by subjecting the different components to a process aimed at aggregating similar segments. This means that the regions in a given country have been aggregated when they have similar economic characteristics such as similar gross profit margins and similar products, customers and modes of distribution, and when they operate in a similar regulatory environment.

The following operating segments have been identified:

Service

- Sweden
- Norway
- Denmark

Service includes products and services within workshop and spare parts as well as store sales. Fuel is also sold in Sweden.

Vehicles

- Sweden
- Norway
- Denmark

New and used cars and transport vehicles as well as supplementary services such as financing and insurance are offered in all markets.

Motorcycles are also sold in Sweden.

Parent Company

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

The Parent Company does not constitute a segment, but is accounted for separately.

Intra-Group transactions consist primarily of lending and interest. Other transactions between Group companies are of a marginal scope. Internal prices between the different segments of the Group are set based on the assumption of arm's length transactions between knowledgeable, willing parties. Interest rates are based on Bilia AB's borrowing rate at any given time plus a small margin.

The segment's earnings include directly attributable items and items that can be allocated among the segments in a reasonable and reliable manner. Unallocated items consist of general administrative expenses where all items are attributable to the Parent Company. The segments' investments in property, plant and equipment and intangible assets include all investments except investments in expendable equipment and equipment of minor value.

The following page presents information per segment based on what the chief operating decision maker reviews.

Group's operating segments

Nine months

SEK M	Sweden		Service Norway		Denmark		Sweden		Vehicles Norway		Denmark		Total Cars		Reconciliation Parent Company		Segment reconciliation		Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Net turnover																				
External sales	2,229	2,377	552	542	310	319	3,832	4,307	2,209	2,420	718	968	9,850	10,933	12	12			9,862	10,945
Internal sales	162	195	151	196	79	89							392	480	63	17	-455	-497	-	-
Total net turnover	2,391	2,572	703	738	389	408	3,832	4,307	2,209	2,420	718	968	10,242	11,413	75	29	-455	-497	9,862	10,945
Depreciation/amortisation	33	33	9	9	8	10	135	139	28	30	3	1	216	222	7	4	2	2	225	228
Operating profit/loss	149	110	21	39	18	10	-7	-53	-3	-50	-43	-46	135	10	-32	-35	-42	85	61	60
Interest income	1	3	0		1	2	2	2	0	1	0		4	8	230	132	-25	-87	209	53
Interest expenses	7	8	5	13	4	5	12	34	14	38	6	13	48	111	227	122	-29	-112	246	121
Shares in profits of associated companies							13	15					13	15					13	15
Profit/loss before tax	143	105	16	26	15	7	-4	-70	-17	-87	-49	-59	104	-78	-29	414	-38	-329	37	7
Tax expense for the year, standard	-38	-29		-7		-2	4	24		24		15	-34	25	-3	-1	30	10	-7	34
Profit from disposal of discontinued operating segment, net after tax																			-	1
Profit/loss for the period	105	76	16	19	15	5	0	-46	-17	-63	-49	-44	70	-53	-32	413	-8	-319	30	42
<i>Material items of income and expense of a non-recurring nature recognised in the Income Statement:</i>																				
<i>Items affecting comparability</i>																				
-Gain from sale of property/shares						-7		-1				-6		-14		95		43	-	124
-Structural costs etc.	-13			-3		-11	-5			-3		-11	-18	-28					-18	-28
-Disputes		-5						-4						-9			-25	-2	-25	-11
Items of non-recurring nature	-13	-5	-	-3	-	-18	-5	-5	-	-3	-	-17	-18	-51	-	95	-25	41	-43	85
<i>Material items not affecting cash besides depreciaton/amortisation:</i>																				
-Other	-3	-4	-3			-1		-28	5			-2	-1	-35		0			-1	-35
Total	-3	-4	-3	-	-	-1	-	-28	5	-	-	-2	-1	-35	-	0	-	-	-1	-35
Assets																				
Interests in associated companies							267	250					267	250					267	250
Deferred tax assets																			63	92
Other assets																			4,100	5,722
Total assets							267	250					267	250					4,430	6,064
Investments in non-current assets	14	49	8	13	1	0	165	74	-286	-174	-24	19	-122	-19	7	4	5	2	-110	-13
Liabilities																				
Equity																			1,271	1,384
Liabilities																			3,159	4,680
Total liabilities and equity																			4,430	6,064

SEK M	Revenue from external customers		Non-current assets	
	2009	2008	2009	2008
Geographical segments				
Sweden	6,073	6,696	2,596	2,949
Norway	2,761	2,962	546	923
Denmark	1,028	1,287	106	116
Segment reconciliation	-	-	-871	-1,325
Total	9,862	10,945	2,377	2,663

Consolidated Statement of Comprehensive Income

SEK M	Third quarter		Nine months		Oct. 08 -	Full year
	2009	2008	2009	2008	Sept. 09	2008
Continuing operations						
Net turnover	3,253	3,132	9,862	10,945	13,197	14,280
Cost of goods sold	2,709	2,642	8,186	9,269	11,010	12,093
Gross profit	544	490	1,676	1,676	2,187	2,187
Other operating income	26	47	30	133	33	136
Selling expenses	380	415	1,270	1,364	1,707	1,801
Administrative expenses	98	115	303	350	401	448
Other operating expenses	54	3	72	35	168	131
Operating profit/loss ¹⁾	38	4	61	60	-56	-57
Financial income	38	23	209	53	289	133
Financial expenses	46	47	246	121	362	237
Shares in profits of associated companies	3	5	13	15	20	22
Net financial items	-5	-19	-24	-53	-53	-82
Profit/loss before tax	33	-15	37	7	-109	-139
Tax	-6	20	-7	34	-13	28
Profit/loss from continuing operations	27	5	30	41	-122	-111
Profit/loss from discontinued operations, net after tax	-	-2	-	1	-	1
Profit/loss for the period	27	3	30	42	-122	-110
Other comprehensive income						
Translation differences for the period on translation of foreign financial statements	-7	0	-3	-1	-6	-4
Total comprehensive income/loss for the period	20	3	27	41	-128	-114
Comprehensive income/loss for the period attributable to:						
Parent Company's shareholders	27	3	30	42	-122	-110
Total comprehensive income/loss for the period attributable to:						
Parent Company's shareholders	20	3	27	41	-128	-114
Number of shares at end of period, '000:						
– before dilution	21,214	20,459	21,214	20,459	21,214	20,459
– after dilution	25,459	20,459	25,459	20,459	25,459	20,459
Basic earnings/loss per share, SEK	1.30	0.15	1.40	2.05	-6.00	-5.35
Diluted earnings/loss per share, SEK	1.10	0.15	1.30	2.05	-6.10	-5.35
Number of own shares at end of period, '000	1,000	1,000	1,000	1,000	1,000	1,000
Weighted average number of shares, '000:						
– before dilution	20,825	20,459	20,585	20,459	20,553	20,459
– after dilution	25,459	20,459	25,239	20,459	24,035	20,459
Basic earnings/loss per share, SEK	1.35	0.15	1.45	2.05	-5.95	-5.35
Diluted earnings/loss per share, SEK	1.15	0.15	1.35	2.05	-6.05	-5.35
Weighted average number of own shares, '000	1,000	1,000	1,000	1,000	1,000	1,000
¹⁾ Amortisation/depreciation acc. to plan by asset class						
- Intellectual property	7	6	20	19	26	25
- Land and buildings	3	1	7	2	9	4
- Equipment, tools, fixtures and fittings	21	23	67	69	91	93
- Leased vehicles	44	45	131	138	177	184
Total	75	75	225	228	303	306

Consolidated Statement of Financial Position, Summary

SEK M	30/09 2009	31/12 2008	30/09 2008
Assets			
Non-current assets			
Intangible assets			
Intellectual property	119	115	122
Goodwill	91	89	115
	210	204	237
Property, plant and equipment			
Land and buildings	175	105	99
Construction in progress	0	4	5
Equipment, tools, fixtures and fittings	345	393	384
Leased vehicles ¹⁾	1,293	1,512	1,596
	1,813	2,014	2,084
Long-term investments			
Financial investments	275	266	262
Other long-term receivables ²⁾	79	93	80
Deferred tax assets	63	64	92
	417	423	434
Total non-current assets	2,440	2,641	2,755
Current assets			
Inventories, merchandise	1,213	1,750	2,151
Current receivables			
Interest-bearing receivables ²⁾	29	21	138
Other receivables	712	904	989
Cash and cash equivalents ²⁾	36	98	31
Total current assets	1,990	2,773	3,309
Total assets	4,430	5,414	6,064
Equity and liabilities			
Equity			
Share capital	222	215	215
Reserves	-3	0	3
Other contributed capital	7	-	-
Retained earnings including net profit/loss for the year	1,045	1,014	1,166
Total equity	1,271	1,229	1,384
Non-current liabilities			
Debenture loan ³⁾	100	87	-
Interest-bearing liabilities ³⁾	131	89	499
Other liabilities and provisions ⁴⁾	1,094	1,123	1,490
	1,325	1,299	1,989
Current liabilities			
Interest-bearing liabilities ³⁾	113	761	630
Other liabilities and provisions	1,721	2,125	2,061
Total equity and liabilities	1,834	2,886	2,691
	4,430	5,414	6,064
Assets			
¹⁾ Of which interest-bearing	254	224	237
²⁾ Interest-bearing	144	212	249
Liabilities			
³⁾ Interest-bearing	344	937	1,129
⁴⁾ Of which interest-bearing	318	319	311

Statement of Changes in Group Equity, Summary

SEK M	30/09 2009	31/12 2008	30/09 2008
Opening balance	1,229	1,507	1,507
Cash dividend to shareholders	-	-164	-164
Exercised warrants	15	-	-
Total comprehensive income/loss for the period	27	-114	41
Closing balance	1,271	1,229	1,384

Consolidated Statement of Cash Flows

SEK M	Third quarter		Nine months		Oct .08 - Sept. 09	Full year 2008
	2009	2008	2009	2008		
OPERATIONS						
Operating activities						
Profit/loss from continuing operations	33	-15	37	7	-109	-139
Profit/loss before tax from discontinued operations	-	-3	-	1	1	2
Depreciation/amortisation and impairment losses	75	78	225	231	337	343
Other items not affecting cash	-2	-35	-5	-107	-23	-125
Tax paid	11	-13	5	-58	56	-7
Change in inventories	-24	233	651	449	1,054	852
Change in operating receivables	61	228	192	325	228	361
Change in operating liabilities	-184	-484	-590	-687	-807	-904
Cash flow from operating activities	-30	-11	515	161	737	383
Investing activities						
Acquisitions and disposals of non-current assets	46	16	110	13	48	-49
Acquisitions and disposals of financial assets	1	-20	13	-26	5	-34
Acquisition of subsidiary/operation, net	-	-	-60	-236	-60	-236
Disposal of subsidiary/operation, net	-	-	-	43	-	43
Disposal of discontinued operation, net	-	108	-	474	-	474
Cash flow from investing activities	47	104	63	268	-7	198
Remaining after net investments	17	93	578	429	730	581
Financing activities						
Change in bank loans and other loans	-35	-44	-648	-290	-849	-491
Exercised warrants	15	-	15	-	15	-
Dividend paid to Parent Company's shareholders	-	-	-	-164	-	-164
Cash flow from financing activities	-20	-44	-633	-454	-834	-655
Change in cash and cash equivalents, excl. translation differences	-3	49	-55	-25	-104	-74
Exchange difference in cash and cash equivalents	0	1	1	0	2	1
Change in cash and cash equivalents	-3	50	-54	-25	-102	-73
Cash and cash equivalents at start of period	63	112	114	187	162	187
Cash and cash equivalents at end of period	60	162	60	162	60	114

Quarterly review

Quarter

Group	4/07	1/08	2/08	3/08	4/08	1/09	2/09	3/09
Net turnover, SEK M	4,518	3,798	4,015	3,132	3,335	3,040	3,569	3,253
Operating profit/loss, excluding items affecting comparability, SEK M	70	-11	14	-28	9	-8	46	66
Operating margin, excluding items affecting comparability, %	1.6	-0.3	0.3	-0.9	0.3	-0.3	1.3	2.0
Operating profit/loss, SEK M	47	-10	66	4	-117	-16	39	38
Operating margin, %	1.1	-0.3	1.6	0.1	-3.5	-0.5	1.1	1.2
Profit/loss before tax, SEK M	38	-27	49	-15	-146	-27	31	33
Profit/loss from continuing operations, SEK M	22	-16	52	5	-152	-21	24	27
Profit/loss from discontinued operations, net after tax, SEK M	-3	1	2	-2	-	-	-	-
Profit/loss for the period, SEK M	19	-15	54	3	-152	-21	24	27
Rate of capital turnover, times ¹⁾	2.40	2.45	2.39	2.33	2.25	2.29	2.36	2.60
Return on capital employed, % ¹⁾	7.8	5.6	5.9	5.0	-0.6	-0.7	-2.0	-0.9
Return on equity, % ¹⁾	6.3	3.4	5.0	4.2	-8.0	-8.6	-11.3	-9.6
Net debt/equity, times	0.81	0.69	0.71	0.69	0.67	0.44	0.27	0.21
Equity/assets ratio, %	21	23	21	23	23	25	27	29
Interest coverage ratio, % ¹⁾	3.7	1.9	1.9	1.4	-0.1	-0.2	-0.5	-0.2
Data per share (SEK) ²⁾								
Profit/loss for the period	0.95	-0.75	2.65	0.15	-7.40	-1.05	-1.05 ³⁾	1.35 ⁵⁾
Equity	74	73	67	68	60	59	60 ⁴⁾	60 ⁶⁾

¹⁾ Rolling 12 months.

²⁾ Based on number of shares outstanding, 20,459,255.

³⁾ Based on weighted average number of shares outstanding during second quarter, 20,466,538.

⁴⁾ Based on number of shares outstanding at 30 June 2009, 20,492,053.

⁵⁾ Based on weighted average number of shares outstanding during third quarter, 20,825,484.

⁶⁾ Based on number of shares outstanding at 30 September 2009, 21,213,872.

Income Statement for Parent Company

SEK M	Third quarter		Nine months		Oct. 08 - Sept. 09	Full year 2008
	2009	2008	2009	2008		
Net turnover	25	7	75	29	86	40
Administrative expenses	37	18	107	64	132	89
Operating loss ¹⁾	-12	-11	-32	-35	-46	-49
Result from financial items						
Result from interests in Group companies	-	432	-	439	-417	22
Interest income from Group companies	4	31	24	87	51	114
Other interest income and similar line items	38	18	206	45	284	123
Interest expenses to Group companies	0	8	3	21	10	28
Interest expenses and similar line items	40	38	224	101	328	205
Profit/loss after financial items	-10	424	-29	414	-466	-23
Appropriations	-	-	-	-	10	10
Profit/loss before tax	-10	424	-29	414	-456	-13
Tax	1	0	-3	-1	-8	-6
Profit/loss for the period	-9	424	-32	413	-464	-19

¹⁾ Amortisation/depreciation acc. to plan by asset class

- Intellectual property	2	1	6	3	8	5
- Equipment, tools, fixtures and fittings	0	1	1	1	1	1
Total	2	2	7	4	9	6

Balance Sheet for Parent Company, Summary

SEK M	30/09 2009	31/12 2008	30/09 2008
Assets			
Non-current assets			
Intangible assets			
Intellectual property	25	24	24
	25	24	24
Property, plant and equipment			
Equipment, tools, fixtures and fittings	2	3	3
	2	3	3
Long-term investments			
Interests in Group companies	871	811	1,305
Other securities held as non-current assets	0	0	45
Other long-term receivables	41	45	-
Deferred tax asset	11	13	15
	923	869	1,365
Total non-current assets	950	896	1,392
Current assets			
Current receivables			
Receivables from Group companies	507	983	133
Other receivables	13	32	55
Cash and bank balances	0	89	962
Total current assets	520	1,104	1,150
Total assets	1,470	2,000	2,542
Equity and liabilities			
Equity			
Restricted equity			
Share capital	222	215	215
Statutory reserve	47	47	47
	269	262	262
Non-restricted equity			
Share premium reserve	7	-	-
Retained earnings	682	700	722
Net profit/loss for the year	-32	-19	413
	657	681	1,135
Total equity	926	943	1,397
Untaxed reserves	60	60	70
Provisions			
Provisions for pensions and similar obligations	11	14	15
	11	14	15
Non-current liabilities			
Debenture loan	100	87	-
Liabilities to credit institutes	-	-	476
Liabilities to Group companies	-	-	20
Other liabilities	5	5	5
	105	92	501
Current liabilities			
Liabilities to credit institutes	314	549	272
Liabilities to Group companies	0	266	206
Other liabilities	54	76	81
	368	891	559
Total equity and liabilities	1,470	2,000	2,542