



29 April 2010

Report for the first quarter of 2010

First quarter

- Net turnover amounted to SEK 3,742 M (3,040).
- Operating profit amounted to SEK 83 M (loss: 16) and the operating margin to 2.2 per cent (-0.5).
- Profit for the period amounted to SEK 59 M (loss: 21) and earnings per share to SEK 2.40 (LPS: 1.05).
- Cash flow after net investments amounted to SEK 47 M (346).

In a comment on the first quarter, Bilias Managing Director Jan Pettersson says:

“We were able to deliver strong earnings thanks to increased sales of both cars and service plus lower relative costs. The market situation has improved considerably in Sweden and Norway. Some improvement was also noted in Denmark at the end of the period. We have the resources and the ambition to strengthen our position on an expanding market.”

Group	First quarter		April 09 - March 10	Full year 2009
	2010	2009		
Net turnover, SEK M	3,742	3,040	14,402	13,700
Operating profit/loss excl. items affecting comparability, SEK M ¹⁾	83	-8	297	206
Operating margin excl. items affecting comparability, %	2.2	-0.3	2.1	1.5
Operating profit/loss, SEK M	83	-16	245	146
Operating margin, %	2.2	-0.5	1.7	1.1
Profit/loss before tax, excl. items affecting comparability, SEK M ¹⁾	78	-19	273	176
Profit/loss before tax, SEK M	78	-27	221	116
Profit/loss for the period, SEK M	59	-21	194	114
Earnings/loss per share, SEK ²⁾	2.40	-1.05	8.90	5.45

¹⁾ Items affecting comparability are shown on page 3.

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

Notable events during 2010

- During the year up to and including the 27th of April, 461,785 warrants were exercised to subscribe for new shares, resulting in a new issue of SEK 9 M. The number of outstanding warrants at 28 April was 703,896.

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

First quarter 2010

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

Net turnover amounted to SEK 3,742 M (3,040). For comparable operations and adjusted for exchange rate changes, net turnover increased by SEK 562 M or 19 per cent. The increase is mainly attributable to increased sales of new cars.

Operating profit amounted to SEK 83 M (loss: 16). Last year's loss included items affecting comparability of SEK -8 M. The improvement is mainly attributable to increased sales of cars and a higher margin on sales of used cars. Turnover and earnings increased in the Service Business as well. Costs increased marginally, but were 3.3 percentage points lower in relation to net turnover than last year.

Items affecting comparability (see table on page 3) amounted to a net of SEK -8 M last year, of which restructuring costs SEK -7 M and disputes SEK -1 M.

Net financial items amounted to SEK -5 M (-11). The improvement is mainly attributable to lower net debt. The figure includes a profit share of SEK 5 M

(7) from the indirect shareholding in Volvofinans Bank AB.

Tax for the period amounted to SEK -19 M (6).

Profit for the period amounted to SEK 59 M (loss: 21) and earnings per share to SEK 2.40 (LPS: 1.05). Exchange rate changes affected the profit marginally.

Total assets decreased during the quarter by SEK 12 M to SEK 4,705 M. Increased car sales have led to an increase in capital tied up in inventories, while leased vehicles have decreased.

Equity increased by SEK 56 M, amounting to SEK 1,481 M. The equity/assets ratio amounted to 31 per cent (25).

Investments and disposals amounted to a net of SEK 15 M (17). Replacement investments represented SEK 4 M (5), expansion investments SEK 4 M (4), environmental investments SEK 0 M (0) and investments in new construction and additions to properties SEK 3 M (2), while finance leases amounted to SEK 4 M (6).

Cash flow after net investments amounted to SEK 47 M (346). The increase in turnover during the quarter has resulted in an increase in tied-up working capital, which affected the cash flow by SEK -122 M (212). Net debt decreased by SEK 55 M during the quarter to SEK 159 M.

Liquidity continued to be strong during the quarter. At the end of March, Bilia had a value-dated balance of SEK 30 M with Nordea. The credit limit with Nordea amounts to SEK 500 M.

The number of employees decreased by 55 during the quarter, amounting to 3,235.

Breakdown of operating profit/loss

SEK M	First quarter		April 09 - March 10	Full year 2009
	2010	2009		
Cars	95	1	346	252
Parent Company	-12	-11	-49	-48
Other, eliminations	0	-6	-52	-58
Operating profit/loss	83	-16	245	146

Items affecting comparability

Group, SEK M	First quarter		April 09 - March 10	Full year 2009
	2010	2009		
Operating profit/loss excl. items affecting	83	-8	297	206
Items affecting comparability				
- Structural costs etc.	-	-7	-28	-35
- Disputes	-	-1	-24	-25
Operating profit/loss	83	-16	245	146
Profit/loss before tax excl. items affecting	78	-19	273	176
Items affecting comparability				
- Structural costs etc.	-	-7	-28	-35
- Disputes	-	-1	-24	-25
Profit/loss before tax	78	-27	221	116

Cars

No. of new vehicles	Deliveries				Order backlog 31 March	
	First quarter		April 09 - March 10	Full year 2009	2010	2009
	2010	2009				
Sweden ¹⁾	5,187	3,111	19,975	17,899	4,011	2,114
Norway	1,213	765	5,075	4,627	1,237	610
Denmark	735	569	3,269	3,103	758	517
Total	7,135	4,445	28,319	25,629	6,006	3,241

¹⁾ The BMW operation in Gothenburg is included in deliveries during the quarter in the amount of 353 (-), and in the order backlog in the amount of 199 (-).

SEK M	Net turnover				Operating profit/loss, operating margin						
	First quarter		April 09 - March 10	Full year 2009	First quarter			April 09 - March 10	Full year		
	2010	2009			2010	%	2009		%	2009	%
Sweden	2,336	1,801	8,892	8,357	65	2.8	8	0.4	298	241	2.9
Norway	1,077	876	4,127	3,926	31	2.9	-3	-0.3	83	49	1.3
Denmark	331	359	1,383	1,411	-1	-0.4	-4	-1.1	-35	-38	-2.7
Total	3,744	3,036	14,402	13,694	95	2.5	1	0.0	346	252	1.8

- **Strong earnings in Sweden and Norway**
- **Increased sales of new cars**

The market for new cars increased during the quarter in Sweden by 35 per cent, in Norway by 57 per cent and in Denmark by 28 per cent.

Net turnover amounted to SEK 3,744 M (3,036). For comparable operations and adjusted for exchange rate changes, net turnover increased by SEK 568 M or 19 per cent. The increase is mainly attributable to increased sales of new cars.

Operating profit for Cars amounted to SEK 95 M (1). The Vehicle Business's earnings improved by all of SEK 81 M, amounting to SEK 10 M. The improvement is mainly due to higher net turnover in new car sales and a higher gross margin in used car sales. Earnings in the Service Business increased, amounting to SEK 85 M (72).

The operation in Sweden reported an operating profit of SEK 65 M (8). The improvement in earnings is mainly attributable to increased car sales and a higher gross margin in used car sales. The Service Business developed well and reported better earnings compared with last year, mainly due to higher net turnover and lower costs. The BMW operation in Gothenburg, which is included in Bilja as from 16 May 2009, also contributed to the earnings improvement.

Operating profit in Bilja's Norwegian operation amounted to SEK 31 M (loss: 3). Underlying sales of new and used cars increased by 27 per cent compared with last year. The sales increase, together with a considerably higher gross margin in used car sales, resulted in an earnings improvement of SEK 25 M for the Vehicle Business. The Service Business developed well and reported better earnings compared with last year.

The Danish operation reported an operating loss of SEK 1 M (loss: 4). After an extended period of market decline, some rays of light can finally be discerned and incoming orders for new cars increased. Earnings in the Vehicle Business improved by SEK 11 M, mainly due to an increased gross margin. Demand for service continued at a low level, and underlying sales declined by 10 per cent, leading to a decline in earnings by SEK 8 M. Demand for service increased at the end of the quarter, however, and this trend has continued into April. The workshops are fully booked for the month of April for the first time in about 2 years, and the waiting period for service is around 3 days.

Cars - divided into Service and Vehicle Businesses

SEK M	Net turnover ²⁾				Operating profit/loss			
	First quarter 2010	2009	April 09 - March 10	Full year 2009	First quarter 2010	2009	April 09 - March 10	Full year 2009
Service Business ¹⁾	1,247	1,154	4,862	4,769	85	72	302	289
- margin, %					6.8	6.3	6.2	6.1
Vehicle Business ¹⁾	2,668	2,022	10,125	9,479	10	-71	44	-37
- margin, %					0.4	-3.5	0.4	-0.4

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

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

- Increased new car sales
- Increased service sales

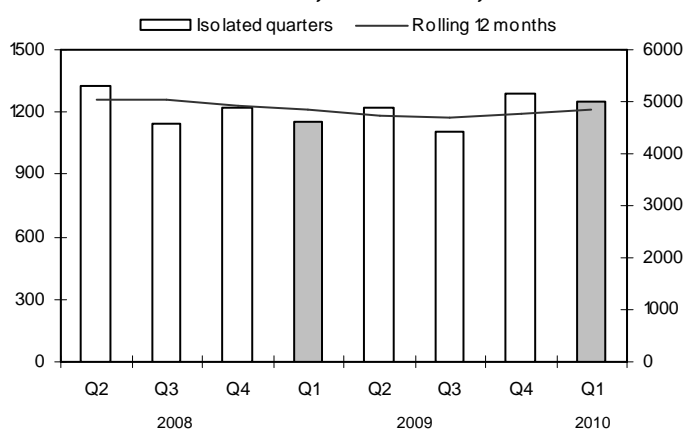
The Service Business's sales for comparable operations and adjusted for exchange rate changes increased by about 7 per cent. Sweden increased by 10 per cent and Norway by 7 per cent, while Denmark decreased by 10 per cent. Operating profit increased by SEK 13 M to SEK 85 M, and the operating margin increased by 0.5 percentage points to 6.8 per cent.

The Vehicle Business's deliveries of new cars increased during the quarter by 53 per cent for comparable operations. Order bookings increased faster than deliveries, resulting in an

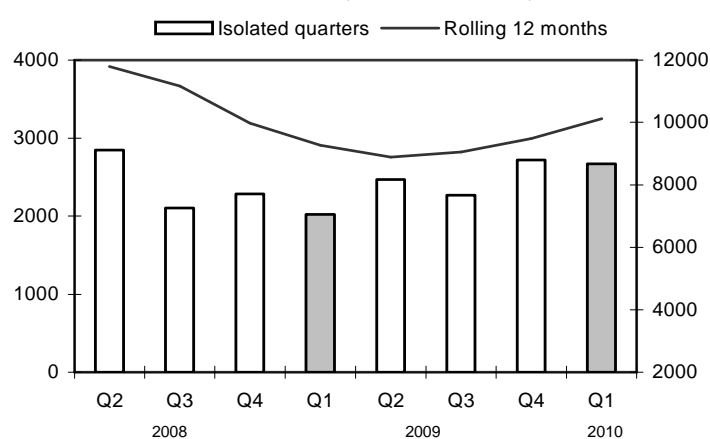
increase in the order backlog by 1,785 vehicles during the quarter. Vehicle turnover increased by 26 per cent for comparable operations and adjusted for exchange rate changes. The operating result increased by SEK 81 M to a profit of SEK 10 M. The used car business reported a profit for the fourth quarter in a row, and the gross margin was further strengthened.

Stocks of new and used cars are at low levels, even though they increased slightly during the quarter. The turnover rate for used cars remains at a high level and amounted to 11 times per year at the end of the quarter.

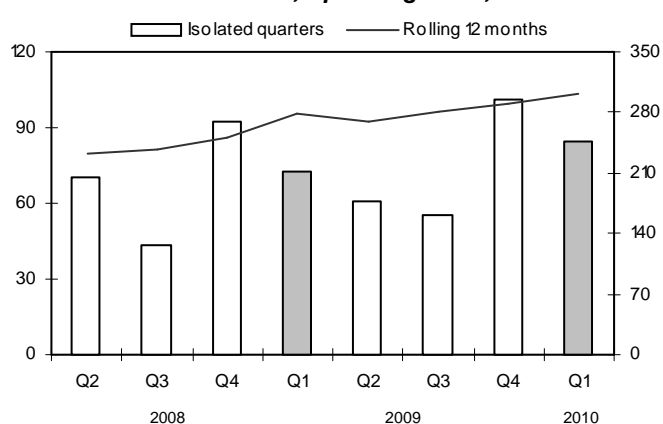
Service Business, Net Turnover, SEK M



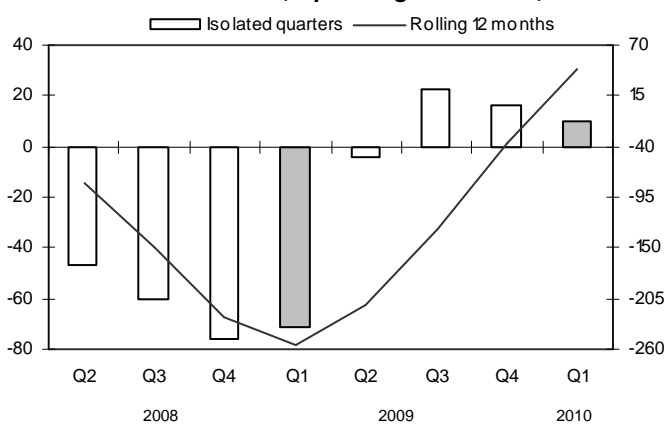
Vehicle Business, Net Turnover, SEK M



Service Business, Operating Profit, SEK M



Vehicle Business, Operating Profit/Loss, SEK M



Acquisition of operation 2009

BMW's dealership in the Gothenburg area

BMW's dealership in the Gothenburg 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 was paid in early December 2009. During the seven months following the acquisition, the

subsidiary contributed SEK 20 M to the consolidated operating profit for 2009. The underlying operating profit for 2009, excluding consolidation eliminations and adaptations to Bilia's accounting principles, amounted to about SEK 22 M.

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.

Parent Company

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

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

Risks and uncertainties

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

The operating risks include:

- Development of the market for new cars.
- Diminished demand for cars can also affect the value of stock in hand and guaranteed residual values.
- Increased competition in the markets where Bilia is active.
- The ability of suppliers to offer competitive products.
- 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 2009 Annual Report.

Gothenburg, 29 April 2010
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.

Bilia AB (publ)
Box 9003, SE-400 91 Gothenburg, Sweden
Visiting address: Norra Långebergsgatan 3, Västra Frölunda
Telephone: +46 31 709 55 00
www.bilia.com
Corporate ID No.: 556112-5690

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. A number of amendments and interpretations of standards have entered into force for financial year 2010. These amendments have not had any effect on the Bilia Group's financial reports.

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

One of the changes for financial year 2010 is IFRS 3 Business Combinations, which may have an effect on possible new future acquisitions.

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 2.3 Accounting for Legal Entities. The application of RFR 2.3 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.

Audit

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

Next report

A report for the second quarter of 2010 will be published on 28 July 2010.

Group's operating segments

First three months

SEK M	Sweden		Service Norway		Denmark		Sweden		Vehicles Norway		Denmark		Total Cars		Reconciliation Parent Company		Segment reconciliation		Group	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Net turnover																				
External sales	773	706	205	195	98	113	1,563	1,095	872	681	233	246	3,744	3,036		4	-2		3,742	3,040
Internal sales	86	54	63	54	22	32							171	140	26	20	-197	-160	-	-
Total net turnover	859	760	268	249	120	145	1,563	1,095	872	681	233	246	3,915	3,176	26	24	-199	-160	3,742	3,040
Depreciation/amortisation	12	11	3	3	2	3	50	45	8	10	1	1	76	73	2	2	0	1	78	76
Operating profit/loss	58	46	23	14	4	12	7	-38	8	-17	-5	-16	95	1	-12	-11	0	-6	83	-16
Interest income																			23	121
Interest expenses																			33	139
Shares in profits of associated companies							5	7					5	7					5	7
Profit/loss before tax																			78	-27
Tax expense for the period																			-19	6
Profit/loss for the period																			59	-21
Material items of income and expense of a non-recurring nature recognised in the Income Statement:																				
<i>Items affecting comparability</i>																				
-Structural costs etc.		-3				0		-4						-7						-7
-Disputes																				-1
Items of non-recurring nature	-	-3	-	-	-	0	-	-4	-	-	-	-	-	-7	-	-	-	-1	-	-8
Material items not affecting cash besides depreciaton/amortisation:																				
-Other	-1	-2	0	-1	1		0		-1	1	-5		-6	-2	0				-6	-2
Total	-1	-2	0	-1	1	-	0	-	-1	1	-5	-	-6	-2	0	-	-	-	-6	-2
Assets																				
Interests in associated companies							276	264					276	264					276	264
Deferred tax assets																			85	64
Other assets																			4,344	4,495
Total assets							276	264					276	264					4,705	4,823
Investments in non-current assets	6	6	1	5	1	0	53	9	-80	-68	-12	-23	-31	-71	1	2	1	0	-29	-69
Liabilities																				
Equity																			1,481	1,216
Liabilities																			3,224	3,607
Total liabilities and equity																			4,705	4,823

SEK M	Revenue from external customers		Non-current assets	
	2010	2009	2010	2009
Geographical segments				
Sweden	2,336	1,805	2,567	2,454
Norway	1,077	876	330	805
Denmark	331	359	124	122
Segment reconciliation	-2	-	-818	-869
Total	3,742	3,040	2,203	2,512

Consolidated Statement of Comprehensive Income

SEK M	First quarter		April 09 - March 10	Full year 2009
	2010	2009		
Net turnover	3,742	3,040	14,402	13,700
Cost of goods sold	3,104	2,507	11,972	11,375
Gross profit	638	533	2,430	2,325
Other operating income	1	1	30	30
Selling expenses	452	435	1,742	1,725
Administrative expenses	102	107	388	393
Other operating expenses	2	8	85	91
Operating profit/loss ¹⁾	83	-16	245	146
Financial income	23	121	150	248
Financial expenses	33	139	190	296
Shares in profits of associated companies	5	7	16	18
Net financial items	-5	-11	-24	-30
Profit/loss before tax	78	-27	221	116
Tax	-19	6	-27	-2
Profit/loss for the period	59	-21	194	114
Other comprehensive income/loss				
Translation differences for the period on translation of foreign financial statements	-11	8	-14	5
Comprehensive income/loss for the period	48	-13	180	119
Profit/loss for the period attributable to:				
Parent Company's shareholders	59	-21	194	114
Comprehensive income/loss for the period attributable to:				
Parent Company's shareholders	48	-13	180	119
Number of shares at end of period, '000:				
– before dilution	24,711	20,459	24,711	24,294
– after dilution	25,459	25,459	25,459	25,459
Basic earnings/loss per share, SEK	2.40	-1.05	8.15	4.70
Diluted earnings/loss per share, SEK	2.35	-0.80	7.85	4.70
Number of own shares at end of period, '000	1,000	1,000	1,000	1,000
Weighted average number of shares, '000:				
– before dilution	24,309	20,459	21,861	20,911
– after dilution	25,459	24,793	25,459	25,295
Basic earnings/loss per share, SEK	2.40	-1.05	8.90	5.45
Diluted earnings/loss per share, SEK	2.35	-0.80	7.85	4.70
Weighted average number of own shares, '000	1,000	1,000	1,000	1,000
¹⁾ Straight-line amortisation/depreciation by asset class				
- Intellectual property	7	6	28	27
- Land and buildings	2	2	11	11
- Equipment, tools, fixtures and fittings	21	24	84	87
- Leased vehicles	48	44	181	177
Total	78	76	304	302

Consolidated Statement of Financial Position, Summary

SEK M	31/03 2010	31/12 2009	31/03 2009
Assets			
Non-current assets			
Intangible assets			
Intellectual property	108	114	114
Goodwill	92	92	92
	200	206	206
Property, plant and equipment			
Land and buildings	174	177	110
Construction in progress	2	0	2
Equipment, tools, fixtures and fittings	325	341	387
Leased vehicles ¹⁾	1,146	1,246	1,444
	1,647	1,764	1,943
Long-term investments			
Financial investments	282	278	273
Non-current receivables ²⁾	74	77	90
Deferred tax assets	85	87	64
	441	442	427
Total non-current assets	2,288	2,412	2,576
Current assets			
Inventories, merchandise	1,464	1,346	1,456
Current receivables			
Interest-bearing receivables ²⁾	15	14	35
Other receivables	813	826	720
Cash and cash equivalents ²⁾	125	119	36
Total current assets	2,417	2,305	2,247
Total assets	4,705	4,717	4,823
Equity and liabilities			
Equity			
Share capital	257	253	215
Reserves	-6	5	8
Other contributed capital	43	39	-
Retained earnings including net profit for the year	1,187	1,128	993
Total equity	1,481	1,425	1,216
Non-current liabilities			
Debenture loan ³⁾	100	100	100
Interest-bearing liabilities ³⁾	98	107	89
Other liabilities and provisions ⁴⁾	895	882	1,148
	1,093	1,089	1,337
Current liabilities			
Interest-bearing liabilities ³⁾	89	141	399
Other liabilities and provisions	2,042	2,062	1,871
Total equity and liabilities	2,131	2,203	2,270
	4,705	4,717	4,823
Assets			
¹⁾ Of which interest-bearing	258	262	214
²⁾ Interest-bearing	214	210	161
Liabilities			
³⁾ Interest-bearing	287	348	588
⁴⁾ Of which interest-bearing	344	338	322

Statement of Changes in Group Equity, Summary

SEK M	31/03 2010	31/12 2009	31/03 2009
Opening balance	1,425	1,229	1,229
Exercised warrants	8	77	-
Comprehensive income/loss for the period	48	119	-13
Closing balance	1,481	1,425	1,216

Consolidated Statement of Cash Flows

SEK M	First quarter 2010	2009	April 09 - March 10	Full year 2009
Operating activities				
Profit/loss before tax	78	-27	221	116
Depreciation, amortisation and impairment losses	78	76	304	302
Other items not affecting cash	8	17	-10	-1
Tax paid	-27	-2	-21	4
Change in inventories	-143	345	63	551
Change in operating receivables	16	208	-113	79
Change in operating liabilities	5	-341	-183	-529
Cash flow from operating activities	15	276	261	522
Investing activities				
Acquisitions and disposals of non-current assets	-15	-17	-43	-45
Acquisitions and disposals of leased vehicles	44	86	106	148
Acquisitions and disposals of financial assets	3	1	22	20
Acquisition of subsidiary/operation, net	-	-	-60	-60
Cash flow from investing activities	32	70	25	63
Remaining after net investments	47	346	286	585
Financing activities				
Change in bank loans and other loans	-48	-397	-298	-647
Exercised warrants	8	-	85	77
Cash flow from financing activities	-40	-397	-213	-570
Change in cash and cash equivalents, excl. translation differences	7	-51	73	15
Exchange difference in cash and cash equivalents	0	1	0	1
Change in cash and cash equivalents	7	-50	73	16
Cash and cash equivalents at start of period	130	114	64	114
Cash and cash equivalents at end of period	137	64	137	130

Quarterly review

Quarter

Group	2/08	3/08	4/08	1/09	2/09	3/09	4/09	1/10
Net turnover, SEK M	4,015	3,132	3,335	3,040	3,569	3,253	3,838	3,742
Operating profit/loss, excluding items affecting comparability, SEK M	14	-28	9	-8	46	66	102	83
Operating margin, excluding items affecting comparability, %	0.3	-0.9	0.3	-0.3	1.3	2.0	2.7	2.2
Operating profit/loss, SEK M	66	4	-117	-16	39	38	85	83
Operating margin, %	1.6	0.1	-3.5	-0.5	1.1	1.2	2.2	2.2
Profit/loss before tax, SEK M	49	-15	-146	-27	31	33	79	78
Profit from continuing operations, SEK M	52	5	-152	-21	24	27	84	59
Profit from discontinued operation, net after tax, SEK M	2	-2	-	-	-	-	-	-
Profit/loss for the period, SEK M	54	3	-152	-21	24	27	84	59
Rate of capital turnover, times ¹⁾	2.39	2.33	2.25	2.29	2.36	2.60	2.85	3.09
Return on capital employed, % ¹⁾	5.9	5.0	-0.6	-0.7	-2.0	-0.9	8.2	13.1
Return on equity, % ¹⁾	5.0	4.2	-8.0	-8.6	-11.3	-9.6	8.6	14.6
Net debt/equity, times	0.71	0.69	0.67	0.44	0.27	0.21	0.15	0.11
Equity/assets ratio, %	21	23	23	25	27	29	30	31
Interest coverage ratio, times ¹⁾	1.9	1.4	-0.1	-0.2	-0.5	-0.2	3.0	5.7
Data per share (SEK) ²⁾								
Profit/loss for the period	2.65	0.15	-7.40	-1.05	1.15 ³⁾	1.35 ⁵⁾	4.00 ⁷⁾	2.40 ⁹⁾
Equity	67	68	60	59	60 ⁴⁾	60 ⁶⁾	59 ⁸⁾	60 ¹⁰⁾

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.

⁷⁾ Based on weighted average number of shares outstanding during fourth quarter, 21,879,291.

⁸⁾ Based on number of shares outstanding at 31 December 2009, 24,293,574.

⁹⁾ Based on weighted average number of shares outstanding during first quarter, 24,308,938.

¹⁰⁾ Based on number of shares outstanding at 31 March 2010, 24,711,042.

Income Statement for Parent Company

SEK M	First quarter		April 09 - March 10	Full year 2009
	2010	2009		
Net turnover	26	24	101	99
Administrative expenses	38	35	150	147
Operating loss ¹⁾	-12	-11	-49	-48
Income from financial items				
Income from interests in Group companies	0	-	155	155
Interest income from Group companies	6	13	23	30
Other interest income and similar line items	23	120	147	244
Interest expenses to Group companies	0	2	1	3
Interest expenses and similar line items	27	130	163	266
Profit/loss after financial items	-10	-10	112	112
Appropriations	-	-	-22	-22
Profit/loss before tax	-10	-10	90	90
Tax	1	-5	-29	-35
Profit/loss for the period	-9	-15	61	55

¹⁾ Straight-line amortisation/depreciation by asset class				
- Intellectual property	2	2	8	8
- Equipment, tools, fixtures and fittings	0	0	1	1
Total	2	2	9	9

Statement of Comprehensive Income for Parent Company

SEK M	First quarter		April 09 - March 10	Full year 2009
	2010	2009		
Profit/loss for the period	-9	-15	61	55
Other comprehensive income				
Group contributions and shareholders' contributions paid	-	-	-72	-72
Tax attributable to components in other comprehensive income	-	-	15	15
Other comprehensive income/loss for the period	-	-	-57	-57
Comprehensive income/loss for the period	-9	-15	4	-2

Balance Sheet for Parent Company, Summary

SEK M	31/03 2010	31/12 2009	31/03 2009
Assets			
Non-current assets			
Intangible assets			
Intellectual property	24	24	24
	24	24	24
Property, plant and equipment			
Equipment, tools, fixtures and fittings	2	3	3
	2	3	3
Long-term investments			
Interests in Group companies	818	818	873
Other securities held as non-current assets	0	0	0
Other long-term receivables	41	41	45
Deferred tax asset	16	16	9
	875	875	927
Total non-current assets	901	902	954
Current assets			
Current receivables			
Receivables from Group companies	13	572	930
Other receivables	11	7	19
Cash and bank balances	336	86	1
Total current assets	360	665	950
Total assets	1,261	1,567	1,904
Equity and liabilities			
Equity			
Restricted equity			
Share capital	257	253	215
Statutory reserve	47	47	47
	304	300	262
Non-restricted equity			
Share premium reserve	43	39	-
Retained earnings including net profit for the year	670	679	666
	713	718	666
Total equity	1,017	1,018	928
Untaxed reserves	82	82	60
Provisions			
Provisions for pensions and similar obligations	12	12	11
	12	12	11
Non-current liabilities			
Debenture loan	100	100	100
Other liabilities	5	5	5
	105	105	105
Current liabilities			
Liabilities to credit institutes	-	50	489
Liabilities to Group companies	0	234	255
Other liabilities	45	66	56
	45	350	800
Total equity and liabilities	1,261	1,567	1,904
Pledged assets and cont. liabilities for Parent Company			
Pledged assets	750	750	1,596
Contingent liabilities	983	1,062	976