



28 July 2010

Report for the first six months of 2010

First six months

- Net turnover amounted to SEK 7,900 M (6,609).
- Operating profit was SEK 212 M (23) and the operating margin was 2.7 per cent (0.4).
- Profit for the period was SEK 153 M (3) and earnings per share was SEK 6.25 (0.10).

Second quarter

- Net turnover amounted to SEK 4,158 M (3,569).
- Operating profit was SEK 129 M (39) and the operating margin was 3.1 per cent (1.1).
- Profit for the period was SEK 94 M (24) and earnings per share was SEK 3.85 (1.15).
- Cash flow after net investments amounted to SEK -26 M (215).

In a comment on the second quarter, Bilia's Managing Director Jan Pettersson says:

“We once again delivered strong results. Sales of both cars and service increased and the cost level was lower. The market situation improved in Denmark as well now, and the operation finally reported a profit. The acquisition of the BMW dealer in Stockholm will further strengthen Bilia's position from next year. External surveys show that customers are still satisfied with the service they get from Bilia. The trade associations' forecasts point towards a good market situation during the second half of the year as well.”

| Group | Second quarter | | First six months | | July 09 - June 10 | Full year 2009 |
|--|----------------|-------|------------------|-------|----------------------|-------------------|
| | 2010 | 2009 | 2010 | 2009 | | |
| Net turnover, SEK M | 4,158 | 3,569 | 7,900 | 6,609 | 14,991 | 13,700 |
| Operating profit excl. items affecting comparability, SEK M ¹⁾ | 129 | 46 | 212 | 38 | 380 | 206 |
| Operating margin excl. items affecting comparability, % | 3.1 | 1.3 | 2.7 | 0.6 | 2.5 | 1.5 |
| Operating profit, SEK M | 129 | 39 | 212 | 23 | 335 | 146 |
| Operating margin, % | 3.1 | 1.1 | 2.7 | 0.4 | 2.2 | 1.1 |
| Profit before tax, excl. items affecting comparability, SEK M ¹⁾ | 126 | 38 | 204 | 19 | 361 | 176 |
| Profit before tax, SEK M | 126 | 31 | 204 | 4 | 316 | 116 |
| Profit for the period, SEK M | 94 | 24 | 153 | 3 | 264 | 114 |
| Earnings per share, SEK ²⁾ | 3.85 | 1.15 | 6.25 | 0.10 | 11.60 | 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 10.

Notable events during 2010

- During the first half of the year up to and including the 30th of June, 484,633 warrants were exercised to subscribe for new shares, resulting in a new share issue of SEK 10 M. The number of outstanding warrants at 30 June was 681,048.
- Since 17 October 2008, HQ Bank AB has acted as the market maker for the company's share. Liquidity in the share has been strengthened, so there is no longer a need for a market maker. The agreement with HQ Bank AB expired on 1 July 2010.
- An agreement was concluded on 9 June for Bilia's acquisition of all the shares in the BMW dealer Bilcentralen i Stockholm AB, plus an option to acquire shares in M6 Fastighets AB, which owns the two properties in which the business is conducted. The date of possession is 3 January 2011 and the agreement is contingent upon the approval of the Swedish Competition Authority. The company's annual turnover is about SEK 600 M, and their average operating margin during the past three years was 4.1 per cent. The acquisition of Bilcentralen will increase the capital employed in the Bilia Group by about SEK 125 M.

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

Second quarter 2010

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

Net turnover amounted to SEK 4,158 M (3,569). For comparable operations and adjusted for exchange rate changes, net turnover increased by SEK 520 M or 15 per cent. The increase is mainly attributable to sales of new cars.

Operating profit amounted to SEK 129 M (39). Last year's profit included items affecting comparability of SEK -7 M. The improvement in earnings is mainly attributable to increased turnover and a higher gross profit margin in sales of new and used cars. Turnover and earnings increased in the Service Business as well. The underlying costs

increased by about SEK 33 M or 5 per cent, but were 1.7 percentage points lower in relation to net turnover than last year. The profit was charged with employee bonuses of SEK 8 M (0).

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

Net financial items amounted to SEK -3 M (-8). The improvement is mainly attributable to lower net debt. The figure includes a profit share of SEK 5 M (3) from the indirect shareholding in Volvofinans Bank AB.

Tax for the period amounted to SEK -32 M (-7).

Profit for the period was SEK 94 M (24) and earnings per share was SEK 3.85 (1.15). Exchange rate changes affected the profit marginally.

Total assets increased during the quarter by SEK 119 M to SEK 4,824 M. The increase is mainly attributable to higher trade receivables.

Equity increased by SEK 17 M, amounted to SEK 1,498 M. Dividends paid to shareholders during the quarter amounted to SEK 74 M. The equity/assets ratio was 31 per cent (27).

Investments and disposals amounted to a net of SEK 21 M (2). Replacement investments represented SEK 4 M (1), expansion investments SEK 6 M (1), environmental investments SEK 0 M (0) and investments in new construction and additions to properties SEK 6 M (0), while finance leases amounted to SEK 5 M (0).

Cash flow after net investments amounted to SEK -26 M (215). 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 (188). Net debt increased during the quarter by SEK 100 M to SEK 259 M.

Liquidity continued to be strong during the quarter. A debt of SEK 56 M to Nordea was reported at the end of June. The credit limit with Nordea amounts to SEK 500 M.

The number of employees increased during the quarter by 26, amounted to 3,261.

First six months 2010

Net turnover amounted to SEK 7,900 M (6,609). For comparable operations and adjusted for exchange rate changes, net turnover increased by SEK 1,082 M or 16 per cent. The increase is mainly attributable to sales of new cars.

Operating profit amounted to SEK 212 M (23). Last year's profit included items affecting comparability of SEK -15 M. The improvement in earnings is mainly attributable to increased turnover and a higher gross profit margin in sales of new and used cars. Turnover and earnings increased in the Service Business as well. The underlying costs increased by about SEK 37 M or 3 per cent, but were 2.4 percentage points lower in relation to net turnover than last year. The profit was charged with employee bonuses of SEK 11 M (0).

Items affecting comparability (see table below) amounted to a net of SEK -15 M last year, of which restructuring costs SEK -14 M and disputes SEK -1 M.

Net financial items amounted to SEK -8 M (-19). The improvement is mainly attributable to lower net

debt. The figure includes a profit share of SEK 10 M (10) from the indirect shareholding in Volvofinans Bank AB.

Tax for the period amounted to SEK -51 M (-1).

Profit for the period amounted to SEK 153 M (3) and earnings per share to SEK 6.25 (0.10). Exchange rate changes affected the profit marginally.

Investments and disposals amounted to a net of SEK 36 M (19). Replacement investments represented SEK 8 M (6), expansion investments SEK 10 M (5), environmental investments SEK 0 M (0) and investments in new construction and additions to properties SEK 9 M (2), while finance leases amounted to SEK 9 M (6).

Cash flow after net investments amounted to SEK 21 M (561). The increase in turnover during the period has resulted in an increase in tied-up working capital, which affected the cash flow by SEK -244 M (400). Net debt increased from the end of the year by SEK 45 M to SEK 259 M.

Breakdown of operating profit/loss

| SEK M | Second quarter | | First six months | | July 09 - June 10 | Full year 2009 |
|-------------------------|----------------|-----------|------------------|-----------|----------------------|-------------------|
| | 2010 | 2009 | 2010 | 2009 | | |
| Cars | 139 | 56 | 234 | 57 | 429 | 252 |
| Parent Company | -10 | -9 | -22 | -20 | -50 | -48 |
| Other, eliminations | 0 | -8 | 0 | -14 | -44 | -58 |
| Operating profit | 129 | 39 | 212 | 23 | 335 | 146 |

Items affecting comparability

| Group, SEK M | Second quarter | | First six months | | July 09 - June 10 | Full year 2009 |
|--|----------------|-----------|------------------|-----------|----------------------|-------------------|
| | 2010 | 2009 | 2010 | 2009 | | |
| Operating profit excl. items affecting comparability | 129 | 46 | 212 | 38 | 380 | 206 |
| Items affecting comparability | | | | | | |
| - Structural costs etc. | - | -7 | - | -14 | -21 | -35 |
| - Disputes | - | 0 | - | -1 | -24 | -25 |
| Operating profit | 129 | 39 | 212 | 23 | 335 | 146 |
| Profit before tax excl. items affecting comparability | 126 | 38 | 204 | 19 | 361 | 176 |
| Items affecting comparability | | | | | | |
| - Structural costs etc. | - | -7 | - | -14 | -21 | -35 |
| - Disputes | - | 0 | - | -1 | -24 | -25 |
| Profit before tax | 126 | 31 | 204 | 4 | 316 | 116 |

Cars

| No. of new vehicles | Deliveries | | | | | | Order backlog | |
|----------------------|----------------|-------|------------------|--------|-----------|-----------|---------------|-------|
| | Second quarter | | First six months | | July 09 - | Full year | 30 June | |
| | 2010 | 2009 | 2010 | 2009 | June 10 | | 2010 | 2009 |
| Sweden ¹⁾ | 6,470 | 5,094 | 11,657 | 8,205 | 21,351 | 17,899 | 4,297 | 1,970 |
| Norway | 1,478 | 1,057 | 2,691 | 1,822 | 5,496 | 4,627 | 1,115 | 760 |
| Denmark | 1,165 | 880 | 1,900 | 1,449 | 3,554 | 3,103 | 762 | 472 |
| Total | 9,113 | 7,031 | 16,248 | 11,476 | 30,401 | 25,629 | 6,174 | 3,202 |

¹⁾ The BMW operation in Gothenburg is included in deliveries during the quarter in the amount of 504 (257) and during the first six months in the amount of 857 (257).

| SEK M | Net turnover | | | | | | Operating profit/loss, operating margin | | | | | | | | |
|--------------|----------------|-------|------------------|-------|-----------|-----------|---|------------|------|------|------------------|------|-----------|-----------|------|
| | Second quarter | | First six months | | July 09 - | Full year | Second quarter | | | | First six months | | July 09 - | Full year | |
| | 2010 | 2009 | 2010 | 2009 | June 10 | | 2010 | % | 2009 | % | 2010 | 2009 | June 10 | 2009 | % |
| Sweden | 2,664 | 2,227 | 5,000 | 4,028 | 9,329 | 8,357 | 103 | 3.9 | 59 | 2.6 | 168 | 67 | 342 | 241 | 2.9 |
| Norway | 1,095 | 951 | 2,172 | 1,827 | 4,271 | 3,926 | 31 | 2.8 | 7 | 0.7 | 62 | 4 | 107 | 49 | 1.3 |
| Denmark | 399 | 391 | 730 | 750 | 1,391 | 1,411 | 5 | 1.3 | -10 | -2.6 | 4 | -14 | -20 | -38 | -2.7 |
| Total | 4,158 | 3,569 | 7,902 | 6,605 | 14,991 | 13,694 | 139 | 3.3 | 56 | 1.6 | 234 | 57 | 429 | 252 | 1.8 |

- **Best result ever**
- **Profit in Denmark**

The market for new cars increased during the quarter in Sweden by 34 per cent, in Norway by 41 per cent and in Denmark by 40 per cent.

Net turnover amounted to SEK 4,158 M, compared with last year's SEK 3,569 M. For comparable operations and adjusted for exchange rate changes, net turnover increased by about SEK 520 M or 15 per cent. The increase is mainly attributable to sales of new cars.

Operating profit for Cars, the best in the company's history, amounted to SEK 139 M (56) and the operating margin to 3.3 per cent (1.6). Earnings in the Vehicle Business improved by SEK 52 M to a profit of SEK 48 M. The improvement is mainly due to higher net turnover in new car sales and a higher gross profit margin in new and used car sales. The profit in the Service Business improved by SEK 31 M to SEK 91 M.

The operation in Sweden reported an operating profit of SEK 103 M (59). The improvement in earnings is mainly attributable to increased turnover and a slightly higher gross profit margin in sales of new and used cars. The Service Business developed well and

reported better earnings compared with last year, mainly due to higher net turnover.

Operating profit in Bilia's Norwegian operation amounted to SEK 31 M (7). The improvement in earnings is mainly attributable to the Service Business, which reported higher net turnover and a slightly higher gross profit margin. Sales of new cars increased by all of 52 per cent, which contributed to the earnings improvement. Sales of used cars declined, and turnover and gross profit margin were at a lower level compared with the first quarter, as well as with last year.

The Danish operation reported an operating profit of SEK 5 M (loss: 10). The market situation improved during the quarter. Earnings in the Vehicle Business improved by all of SEK 14 M, mainly due to a higher gross profit margin in sales of new and used cars. Demand for service increased slightly compared to the first quarter this year and turnover and earnings were on a par with last year. Extensive measures have been adopted during the past two years for the purpose of reducing overheads and tied-up capital. Costs were 3.4 percentage points lower in relation to net turnover than last year.

Cars - divided into Service and Vehicle businesses

| SEK M | Net turnover ²⁾ | | | | | | Operating profit/loss | | | | | |
|--------------------------------|----------------------------|-------|------------------|-------|-----------|-----------|-----------------------|------|------------------|------|-----------|-----------|
| | Second quarter | | First six months | | July 09 - | Full year | Second quarter | | First six months | | July 09 - | Full year |
| | 2010 | 2009 | 2010 | 2009 | June 10 | 2009 | 2010 | 2009 | 2010 | 2009 | June 10 | 2009 |
| Service Business ¹⁾ | 1,311 | 1,224 | 2,558 | 2,378 | 4,949 | 4,769 | 91 | 60 | 176 | 132 | 333 | 289 |
| - margin, % | | | | | | | 7.0 | 4.9 | 6.9 | 5.6 | 6.7 | 6.1 |
| Vehicle Business ¹⁾ | 3,012 | 2,469 | 5,680 | 4,491 | 10,668 | 9 479 | 48 | -4 | 58 | -75 | 96 | -37 |
| - margin, % | | | | | | | 1.6 | -0.2 | 1.0 | -1.7 | 0.9 | -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

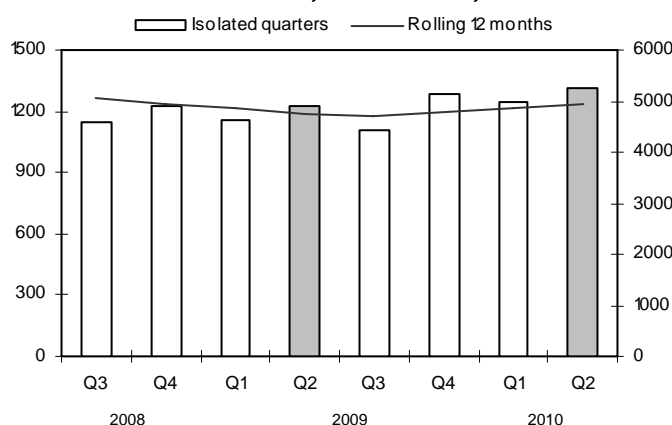
The Service Business's sales for comparable operations and adjusted for exchange rate changes increased by about 7 per cent. Sweden increased by 8 per cent and Norway by 7 per cent, while Denmark decreased by 1 per cent. Operating profit increased by SEK 31 M to SEK 91 M, and the operating margin increased by 2.1 percentage points to 7.0 per cent.

The Vehicle Business's deliveries of new cars increased during the quarter by 27 per cent for comparable operations. The order backlog was slightly higher than deliveries, resulting in an increase in the order backlog by 168 vehicles

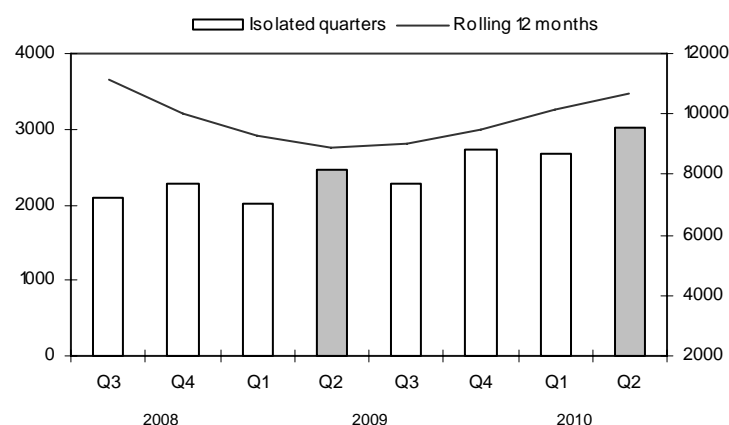
during the quarter. Vehicle turnover increased by 19 per cent for comparable operations and adjusted for exchange rate changes. The operating result increased by SEK 52 M to a profit of SEK 48 M. The used car business once again reported a profit, and the gross profit margin was strengthened slightly compared with last year and was on a par with the first quarter of the year.

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.

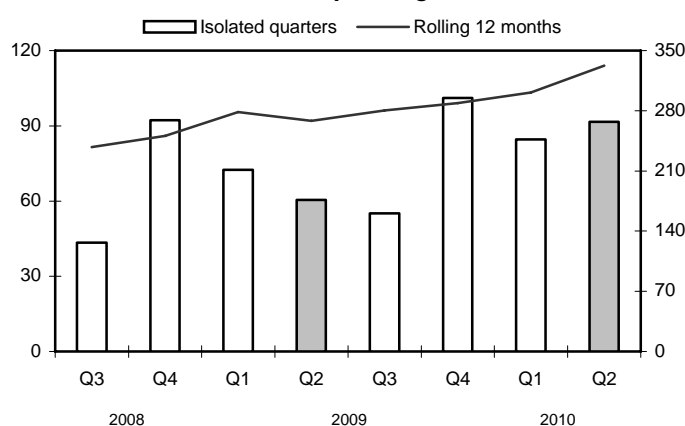
Service Business, Net Turnover, SEK M



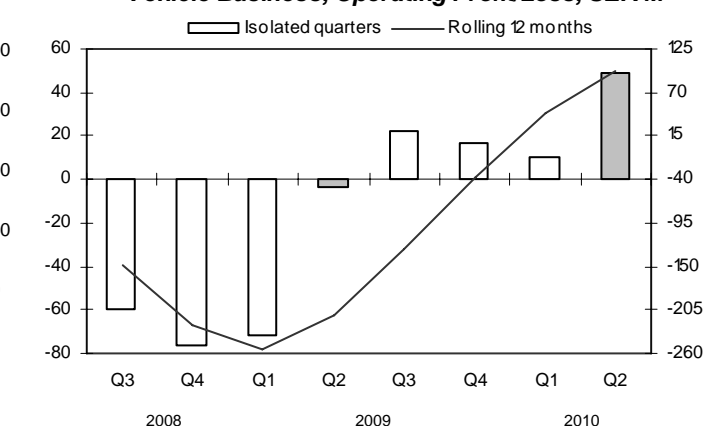
Vehicle Business, Net Turnover, SEK M



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 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 second quarter amounted to SEK 10 M (loss: 9).

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.

Accounting principles***Group***

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

The interim report for the third quarter of 2010 will be published on 29 October 2010.

This half-year report provides a true and fair summary of the Group's and the Parent Company's activities, financial position and results of operations while describing significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Gothenburg, 28 July 2010

Mats Qviberg
Chairman

Heinrich Blauert
Board member

Eva Cederbalk
Board member

Jack Forsgren
Board member

Anna Qviberg
Board member

Mats Holgerson
Board member

Ingrid Jonasson Blank
Board member

Jon Risfelt
Board member

Svante Paulsson
Board member

Patrik Nordvall
*Board member appointed
by employee organisation*

Tommy Strandhäll
*Board member appointed
by employee organisation*

Jan Pettersson
*Managing Director, CEO
and Board member*

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

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Group's operating segments

First six 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 | 1,630 | 1,508 | 399 | 385 | 193 | 221 | 3,370 | 2,520 | 1,773 | 1,442 | 537 | 529 | 7,902 | 6,605 | 1 | 8 | -3 | -4 | 7,900 | 6,609 |
| Internal sales | 169 | 106 | 125 | 103 | 42 | 55 | | | | | | | 336 | 264 | 53 | 42 | -389 | -306 | - | - |
| Total net turnover | 1,799 | 1,614 | 524 | 488 | 235 | 276 | 3,370 | 2,520 | 1,773 | 1,442 | 537 | 529 | 8,238 | 6,869 | 54 | 50 | -392 | -310 | 7,900 | 6,609 |
| Depreciation/amortisation | 24 | 22 | 5 | 6 | 4 | 6 | 103 | 89 | 15 | 20 | 2 | 2 | 153 | 145 | 5 | 5 | 0 | 0 | 158 | 150 |
| Operating profit/loss | 121 | 96 | 44 | 20 | 11 | 16 | 47 | -29 | 18 | -16 | -7 | -30 | 234 | 57 | -22 | -20 | 0 | -14 | 212 | 23 |
| Interest income | | | | | | | | | | | | | | | | | | | 46 | 171 |
| Interest expenses | | | | | | | | | | | | | | | | | | | 64 | 200 |
| Shares in profits of associated companies | | | | | | | 10 | 10 | | | | | 10 | 10 | | | | | 10 | 10 |
| Profit/loss before tax | | | | | | | | | | | | | | | | | | | 204 | 4 |
| Tax expense for the period | | | | | | | | | | | | | | | | | | | -51 | -1 |
| Profit/loss for the period | | | | | | | | | | | | | | | | | | | 153 | 3 |
| Material items of income and expense of a non-recurring nature recognised in the Income Statement: | | | | | | | | | | | | | | | | | | | | |
| <i>Items affecting comparability</i> | | | | | | | | | | | | | | | | | | | | |
| -Structural costs etc. | | -9 | | | | | | -5 | | | | | | -14 | | | | | | -14 |
| -Disputes | | | | | | | | | | | | | | | | | | -1 | | -1 |
| Items of non-recurring nature | | -9 | | | | | | -5 | | | | | | -14 | | | | -1 | | -15 |
| Material items not affecting cash besides depreciaton/amortisation: | | | | | | | | | | | | | | | | | | | | |
| -Other | -2 | -2 | 0 | -2 | -1 | | -2 | | -1 | 5 | -7 | | -13 | 1 | -1 | | | | -14 | 1 |
| Total | -2 | -2 | 0 | -2 | -1 | - | -2 | - | -1 | 5 | -7 | - | -13 | 1 | -1 | - | - | - | -14 | 1 |
| Assets | | | | | | | | | | | | | | | | | | | | |
| Interests in associated companies | | | | | | | 289 | 264 | | | | | 289 | 264 | | | | | 289 | 264 |
| Deferred tax assets | | | | | | | | | | | | | | | | | | | 85 | 64 |
| Other assets | | | | | | | | | | | | | | | | | | | 4,450 | 4,322 |
| Total assets | | | | | | | 289 | 264 | | | | | 289 | 264 | | | | | 4,824 | 4,650 |
| Investments in non-current assets | 15 | 13 | 3 | 7 | 1 | 0 | 188 | 119 | -125 | -180 | -12 | -25 | 70 | -66 | 6 | 4 | 1 | -2 | 77 | -64 |
| Liabilities | | | | | | | | | | | | | | | | | | | | |
| Equity | | | | | | | | | | | | | | | | | | | 1,498 | 1,236 |
| Liabilities | | | | | | | | | | | | | | | | | | | 3,326 | 3,414 |
| Total liabilities and equity | | | | | | | | | | | | | | | | | | | 4,824 | 4,650 |

| SEK M | Revenue from external customers | | Non-current assets | |
|------------------------------|---------------------------------|--------------|--------------------|--------------|
| | 2010 | 2009 | 2010 | 2009 |
| Geographical segments | | | | |
| Sweden | 5,001 | 4,036 | 2,660 | 2,605 |
| Norway | 2,172 | 1,827 | 274 | 666 |
| Denmark | 730 | 750 | 117 | 114 |
| Segment reconciliation | -3 | -4 | -818 | -871 |
| Total | 7,900 | 6,609 | 2,233 | 2,514 |

Consolidated Statement of Comprehensive Income

| SEK M | Second quarter | | First six months | | July 09 - | Full year |
|---|----------------|--------|------------------|--------|-----------|-----------|
| | 2010 | 2009 | 2010 | 2009 | June 10 | 2009 |
| Net turnover | 4,158 | 3,569 | 7,900 | 6,609 | 14,991 | 13,700 |
| Cost of goods sold | 3,443 | 2,970 | 6,547 | 5,477 | 12,445 | 11,375 |
| Gross profit | 715 | 599 | 1,353 | 1,132 | 2,546 | 2,325 |
| Other operating income | 1 | 3 | 2 | 4 | 28 | 30 |
| Selling expenses | 480 | 455 | 932 | 890 | 1,767 | 1,725 |
| Administrative expenses | 107 | 98 | 209 | 205 | 397 | 393 |
| Other operating expenses | 0 | 10 | 2 | 18 | 75 | 91 |
| Operating profit ¹⁾ | 129 | 39 | 212 | 23 | 335 | 146 |
| Financial income | 23 | 50 | 46 | 171 | 123 | 248 |
| Financial expenses | 31 | 61 | 64 | 200 | 160 | 296 |
| Shares in profits of associated companies | 5 | 3 | 10 | 10 | 18 | 18 |
| Net financial items | -3 | -8 | -8 | -19 | -19 | -30 |
| Profit before tax | 126 | 31 | 204 | 4 | 316 | 116 |
| Tax | -32 | -7 | -51 | -1 | -52 | -2 |
| Profit for the period | 94 | 24 | 153 | 3 | 264 | 114 |
| Other comprehensive income/loss | | | | | | |
| Translation differences for the period on translation of foreign financial statements | -5 | -4 | -16 | 4 | -15 | 5 |
| Comprehensive income for the period | 89 | 20 | 137 | 7 | 249 | 119 |
| Profit for the period attributable to: | | | | | | |
| Parent Company's shareholders | 94 | 24 | 153 | 3 | 264 | 114 |
| Comprehensive income for the period attributable to: | | | | | | |
| Parent Company's shareholders | 89 | 20 | 137 | 7 | 249 | 119 |
| Number of shares at end of period, '000: | | | | | | |
| – before dilution | 24,778 | 20,492 | 24,778 | 20,492 | 24,778 | 24,294 |
| – after dilution | 25,459 | 25,459 | 25,459 | 25,459 | 25,459 | 25,459 |
| Basic earnings per share, SEK | 3.75 | 1.15 | 6.15 | 0.10 | 10.75 | 4.70 |
| Diluted earnings per share, SEK | 3.70 | 1.00 | 6.05 | 0.20 | 10.55 | 4.70 |
| 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 | 24,756 | 20,467 | 24,533 | 20,463 | 22,930 | 20,911 |
| – after dilution | 25,459 | 25,459 | 25,459 | 25,128 | 25,459 | 25,295 |
| Basic earnings per share, SEK | 3.85 | 1.15 | 6.25 | 0.10 | 11.60 | 5.45 |
| Diluted earnings per share, SEK | 3.70 | 1.00 | 6.05 | 0.20 | 10.55 | 4.70 |
| Weighted average number of own shares, '000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| ¹⁾ Straight-line amortisation/depreciation by asset class | | | | | | |
| - Intellectual property | 7 | 7 | 14 | 13 | 28 | 27 |
| - Land and buildings | 2 | 2 | 4 | 4 | 11 | 11 |
| - Equipment, tools, fixtures and fittings | 21 | 22 | 42 | 46 | 83 | 87 |
| - Leased vehicles | 50 | 43 | 98 | 87 | 188 | 177 |
| Total | 80 | 74 | 158 | 150 | 310 | 302 |

Consolidated Statement of Financial Position, Summary

| SEK M | 30/06 2010 | 31/12 2009 | 30/06 2009 |
|---|------------|------------|------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | | | |
| Intellectual property | 105 | 114 | 123 |
| Goodwill | 91 | 92 | 91 |
| | 196 | 206 | 214 |
| Property, plant and equipment | | | |
| Land and buildings | 173 | 177 | 176 |
| Construction in progress | 4 | 0 | 2 |
| Equipment, tools, fixtures and fittings | 316 | 341 | 365 |
| Leased vehicles ¹⁾ | 1,179 | 1,246 | 1,403 |
| | 1,672 | 1,764 | 1,946 |
| Long-term investments | | | |
| Financial investments | 295 | 278 | 273 |
| Non-current receivables ²⁾ | 70 | 77 | 81 |
| Deferred tax assets | 85 | 87 | 64 |
| | 450 | 442 | 418 |
| Total non-current assets | 2,318 | 2,412 | 2,578 |
| Current assets | | | |
| Inventories, merchandise | 1,479 | 1,346 | 1,210 |
| Current receivables | | | |
| Interest-bearing receivables ²⁾ | 52 | 14 | 25 |
| Other receivables | 941 | 826 | 793 |
| Cash and cash equivalents ²⁾ | 34 | 119 | 44 |
| Total current assets | 2,506 | 2,305 | 2,072 |
| Total assets | 4,824 | 4,717 | 4,650 |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | 258 | 253 | 215 |
| Reserves | -11 | 5 | 3 |
| Other contributed capital | 43 | 39 | 0 |
| Retained earnings including net profit for the year | 1,208 | 1,128 | 1,018 |
| Total equity | 1,498 | 1,425 | 1,236 |
| Non-current liabilities | | | |
| Debenture loan ³⁾ | 100 | 100 | 100 |
| Interest-bearing liabilities ³⁾ | 91 | 107 | 120 |
| Other liabilities and provisions ⁴⁾ | 954 | 882 | 1,150 |
| | 1,145 | 1,089 | 1,370 |
| Current liabilities | | | |
| Interest-bearing liabilities ³⁾ | 132 | 141 | 184 |
| Other liabilities and provisions | 2,049 | 2,062 | 1,860 |
| Total equity and liabilities | 2,181 | 2,203 | 2,044 |
| | 4,824 | 4,717 | 4,650 |
| Assets | | | |
| ¹⁾ Of which interest-bearing | 262 | 262 | 227 |
| ²⁾ Interest-bearing | 156 | 210 | 150 |
| Liabilities | | | |
| ³⁾ Interest-bearing | 323 | 348 | 404 |
| ⁴⁾ Of which interest-bearing | 354 | 338 | 313 |

Statement of Changes in Group Equity, Summary

| SEK M | 30/06 2010 | 31/12 2009 | 30/06 2009 |
|-------------------------------------|------------|------------|------------|
| Opening balance | 1,425 | 1,229 | 1,229 |
| Cash dividend to shareholders | -74 | - | - |
| Exercised warrants | 10 | 77 | 0 |
| Comprehensive income for the period | 137 | 119 | 7 |
| Closing balance | 1,498 | 1,425 | 1,236 |

Consolidated Statement of Cash Flows

| SEK M | Second quarter | | First six months | | July 09 - | Full year |
|---|----------------|------|------------------|------|-----------|-----------|
| | 2010 | 2009 | 2010 | 2009 | June 10 | 2009 |
| Operating activities | | | | | | |
| Profit before tax | 126 | 31 | 204 | 4 | 316 | 116 |
| Depreciation, amortisation and impairment losses | 80 | 74 | 158 | 150 | 310 | 302 |
| Other items not affecting cash | 14 | -20 | 22 | -3 | 24 | -1 |
| Tax paid | -11 | -4 | -38 | -6 | -28 | 4 |
| Change in inventories | -25 | 330 | -168 | 675 | -292 | 551 |
| Change in operating receivables | -123 | -77 | -107 | 131 | -159 | 79 |
| Change in operating liabilities | 26 | -65 | 31 | -406 | -92 | -529 |
| Cash flow from operating activities | 87 | 269 | 102 | 545 | 79 | 522 |
| Investing activities | | | | | | |
| Acquisitions and disposals of non-current assets | -21 | -2 | -36 | -19 | -62 | -45 |
| Acquisitions and disposals of leased vehicles | -85 | -3 | -41 | 83 | 24 | 148 |
| Acquisitions and disposals of financial assets | -7 | 11 | -4 | 12 | 4 | 20 |
| Acquisition of subsidiary/operation, net | - | -60 | - | -60 | - | -60 |
| Cash flow from investing activities | -113 | -54 | -81 | 16 | -34 | 63 |
| Remaining after net investments | -26 | 215 | 21 | 561 | 45 | 585 |
| Financing activities | | | | | | |
| Change in bank loans and other loans | 44 | -216 | -4 | -613 | -38 | -647 |
| Exercised warrants | 2 | 0 | 10 | 0 | 87 | 77 |
| Dividend paid to Parent Company's shareholders | -74 | - | -74 | - | -74 | - |
| Cash flow from financing activities | -28 | -216 | -68 | -613 | -25 | -570 |
| Change in cash and cash equivalents, excl. translation differences | -54 | -1 | -47 | -52 | 20 | 15 |
| Exchange difference in cash and cash equivalents | 0 | 0 | 0 | 1 | 0 | 1 |
| Change in cash and cash equivalents | -54 | -1 | -47 | -51 | 20 | 16 |
| Cash and cash equivalents at start of period | 137 | 64 | 130 | 114 | 63 | 114 |
| Cash and cash equivalents at end of period | 83 | 63 | 83 | 63 | 83 | 130 |

Quarterly review

Quarter

| Group | 3/08 | 4/08 | 1/09 | 2/09 | 3/09 | 4/09 | 1/10 | 2/10 |
|---|-------|-------|-------|--------------------|--------------------|--------------------|--------------------|----------------------------|
| Net turnover, SEK M | 3,132 | 3,335 | 3,040 | 3,569 | 3,253 | 3,838 | 3,742 | 4,158 |
| Operating profit/loss, excluding items affecting comparability, SEK M | -28 | 9 | -8 | 46 | 66 | 102 | 83 | 129 |
| Operating margin, excluding items affecting comparability, % | -0.9 | 0.3 | -0.3 | 1.3 | 2.0 | 2.7 | 2.2 | 3.1 |
| Operating profit/loss, SEK M | 4 | -117 | -16 | 39 | 38 | 85 | 83 | 129 |
| Operating margin, % | 0.1 | -3.5 | -0.5 | 1.1 | 1.2 | 2.2 | 2.2 | 3.1 |
| Profit/loss before tax, SEK M | -15 | -146 | -27 | 31 | 33 | 79 | 78 | 126 |
| Profit/loss from continuing operations, SEK M | 5 | -152 | -21 | 24 | 27 | 84 | 59 | 94 |
| Profit/loss from discontinued operation, net after tax, SEK M | -2 | - | - | - | - | - | - | - |
| Profit/loss for the period, SEK M | 3 | -152 | -21 | 24 | 27 | 84 | 59 | 94 |
| Rate of capital turnover, times ¹⁾ | 2.33 | 2.25 | 2.29 | 2.36 | 2.60 | 2.85 | 3.09 | 3.21 |
| Return on capital employed, % ¹⁾ | 5.0 | -0.6 | -0.7 | -2.0 | -0.9 | 8.2 | 13.1 | 17.6 |
| Return on equity, % ¹⁾ | 4.2 | -8.0 | -8.6 | -11.3 | -9.6 | 8.6 | 14.6 | 19.1 |
| Net debt/equity, times | 0.69 | 0.67 | 0.44 | 0.27 | 0.21 | 0.15 | 0.11 | 0.17 |
| Equity/assets ratio, % | 23 | 23 | 25 | 27 | 29 | 30 | 31 | 31 |
| Interest coverage ratio, times ¹⁾ | 1.4 | -0.1 | -0.2 | -0.5 | -0.2 | 3.0 | 5.7 | 8.0 |
| Data per share (SEK) ²⁾ | | | | | | | | |
| Profit/loss for the period | 0.15 | -7.40 | -1.05 | 1.15 ³⁾ | 1.35 ⁵⁾ | 4.00 ⁷⁾ | 2.40 ⁹⁾ | 3.85 ¹¹⁾ |
| Equity | 68 | 60 | 59 | 60 ⁴⁾ | 60 ⁶⁾ | 59 ⁸⁾ | 60 ¹⁰⁾ | 60 ¹²⁾ |

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.

¹¹⁾ Based on weighted average number of shares outstanding during second quarter, 24,755,541.

¹²⁾ Based on number of shares outstanding at 30 June 2010, 24,778,207.

Income Statement for Parent Company

| SEK M | Second quarter | | First six months | | July 09 - June 10 | Full year 2009 |
|--|----------------|------|------------------|------|----------------------|-------------------|
| | 2010 | 2009 | 2010 | 2009 | | |
| Net turnover | 28 | 26 | 54 | 50 | 103 | 99 |
| Administrative expenses | 38 | 35 | 76 | 70 | 153 | 147 |
| Operating loss ¹⁾ | -10 | -9 | -22 | -20 | -50 | -48 |
| Income from financial items | | | | | | |
| Income from interests in Group companies | - | - | 0 | - | 155 | 155 |
| Interest income from Group companies | 6 | 7 | 12 | 20 | 22 | 30 |
| Other interest income and similar line items | 21 | 48 | 44 | 168 | 120 | 244 |
| Interest expenses to Group companies | 0 | 1 | 0 | 3 | 0 | 3 |
| Interest expenses and similar line items | 25 | 54 | 52 | 184 | 134 | 266 |
| Profit/loss after financial items | -8 | -9 | -18 | -19 | 113 | 112 |
| Appropriations | - | - | - | - | -22 | -22 |
| Profit/loss before tax | -8 | -9 | -18 | -19 | 91 | 90 |
| Tax | 0 | 1 | 1 | -4 | -30 | -35 |
| Profit/loss for the period | -8 | -8 | -17 | -23 | 61 | 55 |
| ¹⁾ Straight-line amortisation/depreciation by asset class | | | | | | |
| - Intellectual property | 2 | 2 | 4 | 4 | 8 | 8 |
| - Equipment, tools, fixtures and fittings | 1 | 1 | 1 | 1 | 1 | 1 |
| Total | 3 | 3 | 5 | 5 | 9 | 9 |

Statement of Comprehensive Income for Parent Company

| SEK M | Second quarter | | First six months | | July 09 - June 10 | Full year 2009 |
|--|----------------|------|------------------|------|----------------------|-------------------|
| | 2010 | 2009 | 2010 | 2009 | | |
| Profit/loss for the period | -8 | -8 | -17 | -23 | 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 | -8 | -8 | -17 | -23 | 4 | -2 |

Balance Sheet for Parent Company, Summary

| SEK M | 30/06 2010 | 31/12 2009 | 30/06 2009 |
|--|--------------|--------------|--------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | | | |
| Intellectual property | 26 | 24 | 24 |
| | 26 | 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 | 871 |
| Other securities held as non-current assets | 0 | 0 | 0 |
| Other long-term receivables | 41 | 41 | 45 |
| Deferred tax asset | 17 | 16 | 10 |
| | 876 | 875 | 926 |
| Total non-current assets | 904 | 902 | 953 |
| Current assets | | | |
| Current receivables | | | |
| Receivables from Group companies | 9 | 572 | 508 |
| Other receivables | 18 | 7 | 19 |
| Cash and bank balances | 301 | 86 | 1 |
| Total current assets | 328 | 665 | 528 |
| Total assets | 1,232 | 1,567 | 1,481 |
| Equity and liabilities | | | |
| Equity | | | |
| Restricted equity | | | |
| Share capital | 258 | 253 | 215 |
| Statutory reserve | 47 | 47 | 47 |
| | 305 | 300 | 262 |
| Non-restricted equity | | | |
| Share premium reserve | 43 | 39 | 0 |
| Retained earnings including net profit for the year | 588 | 679 | 659 |
| | 631 | 718 | 659 |
| Total equity | 936 | 1,018 | 921 |
| 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 | 50 | 338 |
| Liabilities to Group companies | 0 | 234 | 0 |
| Other liabilities | 47 | 66 | 46 |
| | 97 | 350 | 384 |
| Total equity and liabilities | 1,232 | 1,567 | 1,481 |
| Pledged assets and cont. liabilities for Parent Company | | | |
| Pledged assets | 750 | 750 | 1,596 |
| Contingent liabilities | 1,037 | 1,062 | 856 |