



29 October 2010

Report for the first nine months and the third quarter of 2010

Nine months

- Net turnover amounted to SEK 11,637 (9,862).
- Operating profit was SEK 317 M (61) and the margin was 2.7 per cent (0.6).
- Profit for the period amounted to SEK 231 M (30) and earnings per share to SEK 9.35 (1.45).

Third quarter

- Net turnover amounted to SEK 3,737 M (3,253).
- Operating profit was SEK 105 M (38) and the margin was 2.8 per cent (1.2).
- Profit for the period amounted to SEK 78 M (27) and earnings per share to SEK 3.10 (1.35).
- Cash flow after net investments amounted to SEK 30 M (17).

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

“We once again delivered strong results. Sales of both cars and service increased and the cost level was lower. The market situation remains good and the order backlog increased sharply, amounting to 7,900 new cars at the end of the quarter, which is equivalent to about 3 months' sales. We are investing heavily in market communications and coming up with new concepts to further strengthen Bilia's position in the service market in particular.”

Group	Third quarter		Nine months		Oct. 09 - Sept. 10	Full year 2009
	2010	2009	2010	2009		
Net turnover, SEK M	3,737	3,253	11,637	9,862	15,475	13,700
Operating profit excl. items affecting comparability, SEK M ¹⁾	105	66	317	104	419	206
Operating margin excl. items affecting comparability, %	2.8	2.0	2.7	1.1	2.7	1.5
Operating profit, SEK M	105	38	317	61	402	146
Operating margin, %	2.8	1.2	2.7	0.6	2.6	1.1
Profit before tax, excl. items affecting comparability, SEK M ¹⁾	104	61	308	80	404	176
Profit before tax, SEK M	104	33	308	37	387	116
Profit for the period, SEK M	78	27	231	30	315	114
Earnings per share, SEK ²⁾	3.10	1.35	9.35	1.45	13.35	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

- An agreement was reached on 1 October on the sale of a property in Mölndal and the boards for the two parties have approved the deal. The sale is expected to result in a gain after tax of about SEK 17 M. The book value of the property at mid-year was SEK 67 M. New construction is currently under way that includes a separate sales area for the MINI “Black Box”. The investment, which is included in the deal, is estimated at SEK 33 M and will be taken over and finished by the buyer. The date of possession is no later than 3 January 2011.

Events reported during previous quarters

- 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. The date of possession is 3 January 2011. The company’s annual turnover amounts to about SEK 600 M, and the 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.

Third 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 3,737 M (3,253). Adjusted for exchange rate changes, net turnover increased by SEK 530 M or by 16 per cent. The increase is mainly attributable to sales of new cars.

Operating profit amounted to SEK 105 M (38). Last year’s profit included items affecting comparability of SEK -28 M. The improvement is mainly attributable to increased net turnover from sales of new cars. Turnover and earnings increased in the Service Business as well. The underlying costs

increased by about SEK 42 M or 8 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 12 M (0).

Items affecting comparability (see table on page 3) amounted last year to SEK -28 M and related to costs for restructuring of SEK 4 M and a settlement cost in the Pacta dispute of SEK 24 M.

Net financial items amounted to SEK -1 M (-5). The figure includes a profit share of SEK 7 M (3) from the indirect shareholding in Volvofinans Bank AB.

Tax for the period amounted to SEK -26 M (-6).

Profit for the period amounted to SEK 78 M (27) and earnings per share to SEK 3.10 (1.35). Exchange rate changes affected the profit marginally.

Total assets decreased during the quarter by SEK 139 M to SEK 4,685 M. The decrease is mainly attributable to lower trade receivables.

Equity increased by SEK 66 M, amounting to SEK 1,564 M. Exchange rate differences on translation of foreign subsidiaries’ equity affected the Group’s equity by SEK -13 M. The equity/assets ratio amounted to 33 per cent (29).

Investments and disposals amounted to a net of SEK 27 M (8). Replacement investments represented SEK 7 M (1), expansion investments SEK 4 M (2), environmental investments SEK 1 M (1) and investments in new construction and additions to properties SEK 11 M (4), while finance leases amounted to SEK 4 M (0).

Cash flow after net investments amounted to SEK 30 M (17). Net debt decreased somewhat during the quarter, amounting to SEK 247 M. The record-high order backlog will result in large deliveries of new cars towards the end of the year. Capital tied up in inventories and trade receivables will therefore increase, which will affect cash flow and net debt negatively during the fourth quarter.

Liquidity continued to be strong during the quarter. At the end of September, Bilia had a net balance of SEK 4 M with Nordea. The credit limit with Nordea amounts to SEK 500 M.

The number of employees increased during the quarter by 15 and amounted to 3,276.

Breakdown of operating profit/loss

SEK M	Third quarter		Nine months		Oct. 09 - Sept. 10	Full year 2009
	2010	2009	2010	2009		
Cars	115	78	349	135	466	252
Parent Company	-10	-12	-32	-32	-48	-48
Other, eliminations	0	-28	0	-42	-16	-58
Operating profit	105	38	317	61	402	146

Items affecting comparability

Group, SEK M	Third quarter		Nine months		Oct. 09 - Sept. 10	Full year 2009
	2010	2009	2010	2009		
Operating profit excl. items affecting comparability	105	66	317	104	419	206
Items affecting comparability						
- Structural costs etc.	-	-4	-	-18	-17	-35
- Disputes	-	-24	-	-25	0	-25
Operating profit	105	38	317	61	402	146
Profit before tax excl. items affecting comparability	104	61	308	80	404	176
Items affecting comparability						
- Structural costs etc.	-	-4	-	-18	-17	-35
- Disputes	-	-24	-	-25	0	-25
Profit before tax	104	33	308	37	387	116

Cars

No. of new vehicles	Deliveries						Order backlog	
	Third quarter		Nine months		Oct. 09 - Sept. 10	Full year 2009	30 Sept.	
	2010	2009	2010	2009			2010	2009
Sweden ¹⁾	5,427	4,359	17,084	12,564	22,419	17,899	5,188	2,871
Norway	1,370	1,078	4,061	2,900	5,788	4,627	1,244	815
Denmark	751	613	2,651	2,062	3,692	3,103	1,469	389
Total	7,548	6,050	23,796	17,526	31,899	25,629	7,901	4,075

¹⁾ The BMW operation in Gothenburg, which was acquired as of 15 May 2009, is included in deliveries during the first nine months in the amount of 1,263 (703).

SEK M	Net turnover						Operating profit/loss, operating margin								
	Third quarter		Nine months		Oct. 09 - Sept. 10	Full year 2009	Third quarter				Nine months				
	2010	2009	2010	2009			2010	%	2009	%	2010	2009	Oct. 09 - Sept. 10	Full year 2009	%
Sweden	2,417	2,033	7,417	6,061	9,713	8,357	90	3.7	75	3.7	258	142	357	241	2.9
Norway	1,018	934	3,190	2,761	4,355	3,926	23	2.3	14	1.5	85	18	116	49	1.3
Denmark	303	278	1,033	1,028	1,416	1,411	2	0.7	-11	-4.0	6	-25	-7	-38	2.7
Total	3,738	3,245	11,640	9,850	15,484	13,694	115	3.1	78	2.4	349	135	466	252	1.8

- **Better earnings and margin**
- **Big order backlog**

The market for new cars increased during the quarter in Sweden by 39 per cent, in Norway by 23 per cent and in Denmark by 28 per cent.

Net turnover amounted to SEK 3,738 M, compared with last year's SEK 3,245 M. Adjusted for exchange rate changes, net turnover increased by SEK 530 M or by 16 per cent. The increase is mainly attributable to sales of new cars.

Cars once again reported a strong operating profit of SEK 115 M (78) and an operating margin of 3.1 per cent (2.4). Earnings in the Vehicle Business improved by SEK 28 M, amounting to SEK 50 M. The improvement is mainly due to higher net turnover and lower relative costs in new car sales. The profit in the Service Business improved by SEK 9 M to SEK 65 M.

The operation in Sweden reported an operating profit of SEK 90 M (75). The earnings improvement is mainly attributable to increased turnover and lower relative costs in sales of new and used cars. The Service Business developed well and reported a profit on a par with last year.

Operating profit in Bilia's Norwegian operation amounted to SEK 23 M (14). The earnings improvement is mainly attributable to the Service Business, which reported a higher net turnover and a higher gross profit margin. Sales of new cars increased by 39 per cent, while used car sales decreased by 6 per cent. Earnings for used cars were slightly better compared with the second quarter, but at a lower level compared with last year.

The Danish operation reported an operating profit of SEK 2 M (loss: 11). The market situation improved slightly during the quarter. Earnings in the Vehicle Business improved by all of SEK 12 M, mainly due to a higher gross profit margin in sales of new and used cars. Demand for service was unchanged compared with the second quarter of the year. Turnover declined by 2 per cent, while earnings improved by SEK 1 M, mainly due to lower costs. The ratio of the total costs for the whole operation to net turnover was 4.9 percentage points lower compared with last year.

Cars - divided into Service and Vehicle businesses

SEK M	Third quarter		Net turnover ²⁾		Oct. 09 - Sept. 10	Full year 2009	Third quarter		Operating profit/loss		Oct. 09 - Sept. 10	Full year 2009
	2010	2009	2010	2009			2010	2009	2010	2009		
Service Business ¹⁾	1,128	1,105	3,686	3,483	4,972	4,769	65	56	241	188	342	289
- margin, %							5.7	5.0	6.5	5.4	6.9	6.1
Vehicle Business ¹⁾	2,751	2,268	8,431	6,759	11,151	9,479	50	22	108	-53	124	-37
- margin, %							1.8	1.0	1.3	-0.8	1.1	-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.

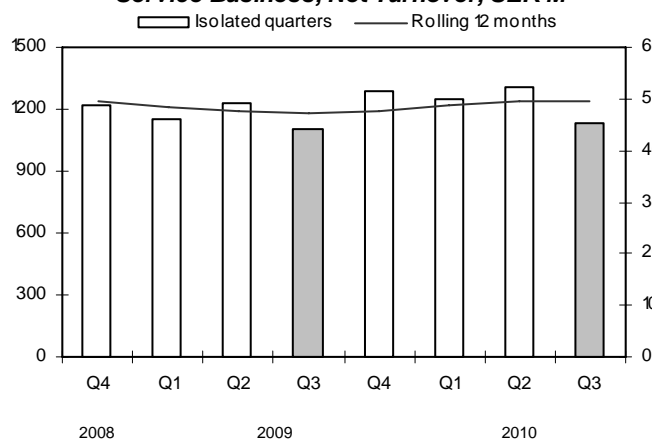
- **Strong results in the Vehicle Business**
- **Aggressive marketing campaigns in Service**

Sales in the Service Business adjusted for exchange rate changes increased by about 3 per cent. Sweden increased by 4 per cent and Norway by 5 per cent, while Denmark decreased by 2 per cent. Operating profit increased by SEK 9 M to SEK 65 M, and the operating margin increased by 0.7 percentage points to 5.7 per cent. With the exception of Denmark, demand is strong. The operations in Sweden and Norway have launched aggressive marketing campaigns including television advertising. Bilja has been successful in developing and marketing products such as service agreements, tyres and tyre agreements, reconditioning and glass repairs. Since the start, at the end of 2009, Bilja has sold some 5,500 service agreements, which will strengthen the Service Business in the years to come. The service agreements are valid for about 3 years, and the pace of sales increases with each month.

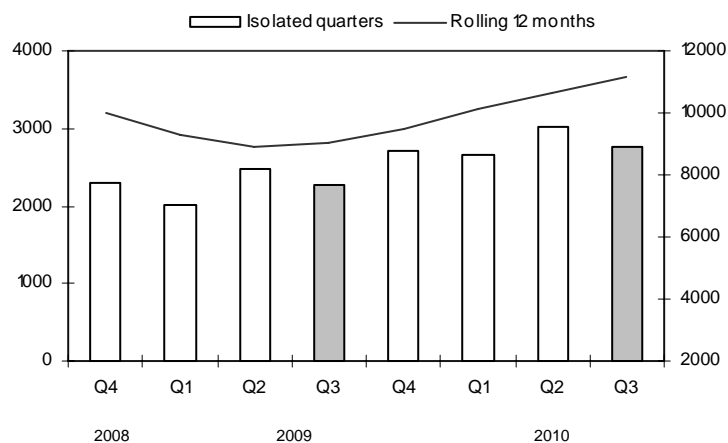
Deliveries of new vehicles in the Vehicle Business increased during the quarter by 25 per cent. Order bookings increased considerably faster than deliveries, resulting in an increase in the order backlog by 1,727 vehicles during the quarter. Adjusted for exchange rate changes, vehicle turnover increased by 23 per cent. Operating profit improved by SEK 28 M, amounting to SEK 50 M. The improvement is mainly attributable to increased net turnover and lower relative costs in new car sales. The used car business once again reported a profit, and the gross profit margin was on a par with the first two quarters of the year as well as with last year.

Stocks of new and used cars remain at low levels, although new car stocks increased 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.

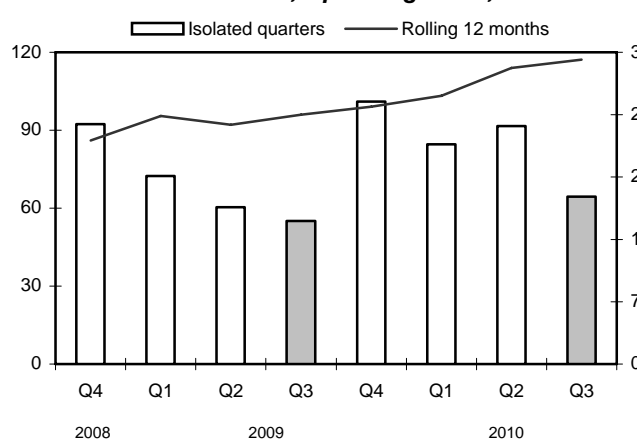
Service Business, Net Turnover, SEK M



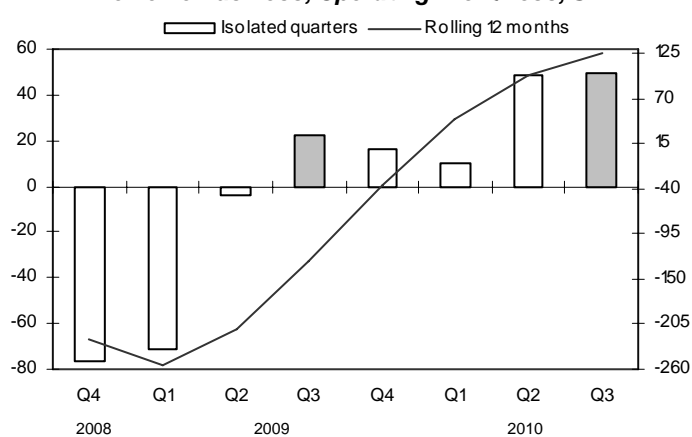
Vehicle Business, Net Turnover, SEK M



Service Business, Operating Profit, SEK M



Vehicle Business, Operating Profit/Loss, SEK M



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 third quarter amounted to SEK 10 M (loss: 12), while the loss for the first nine months amounted to SEK 32 M (loss: 32).

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 October 2010
Bilia AB
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

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 will have an effect on future acquisitions compared with previously applied principles. Among other things, transaction expenses will be expensed and any additional purchase considerations will be measured at fair value.

Parent Company

The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Reports Act, Interim Reports. The same accounting principles and calculation methods are applied as in the most recent annual report.

Annual General Meeting 2011

The Annual General Meeting will be held on 3 May at 11 a.m. at Bilia's facility at Haga Norra, Frösundaleden 3, in Stockholm. Shareholders who wish to have a matter on the agenda at the AGM should contact Bilia no later than 8 March 2011 in order for the matter to be included in the notice of the meeting.

Next report

The year-end report for 2010 will be published on 9 February 2011.

Review report

Introduction

We have reviewed the interim report for Bilia AB for the period 1 January 2010 to 30 September 2010. Board of Directors and Managing Director are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion regarding this interim financial information based on our review.

Aim and scope of review

We conducted our review in accordance with the Standard on Review Engagements SÖG 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different aim and is substantially less in scope than an audit conducted in accordance with

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

The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not, in all material respects, in accordance with IAS 34 and the Annual Reports Act.

Gothenburg, 29 October 2010

KPMG AB
Jan Malm
Authorised Public Accountant

This report is being published by Bilia AB in compliance with the Securities Market Act. The information was submitted for publication on 29 October 2010 at 8:30 a.m.

Group's operating segments

Nine month

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	2,367	2,229	567	552	275	310	5,050	3,832	2,623	2,209	758	718	11,640	9,850	1	12	-4		11,637	9,862	
Internal sales	236	162	181	151	60	79							477	392	79	63	-556	-455	-	-	
Total net turnover	2,603	2,391	748	703	335	389	5,050	3,832	2,623	2,209	758	718	12,117	10,242	80	75	-560	-455	11,637	9,862	
Depreciation/amortisation	34	33	7	9	6	8	156	135	22	28	3	3	228	216	7	7	0	2	235	225	
Operating profit/loss	174	149	53	21	14	18	84	-7	32	-3	-8	-43	349	135	-32	-32	0	-42	317	61	
Interest income																			62	209	
Interest expenses																			88	246	
Shares in profits of associated companies							17	13					17	13					17	13	
Profit/loss before tax																			308	37	
Tax expense for the period																			-77	-7	
Profit/loss for the period																			231	30	
Material items of income and expense of a non-recurring nature recognised in the Income Statement:																					
<i>Items affecting comparability</i>																					
-Structural costs etc.		-13						-5						-18						-18	
-Disputes																		-25		-25	
Items of non-recurring nature	-	-13	-	-	-	-	-	-5	-	-	-	-	-	-18	-	-	-	-25	-	-43	
Material items not affecting cash besides depreciaton/amortisation:																					
-Other	-6	-3	-1	-3	-3		0		-2	5	-8		-20	-1	-1				-21	-1	
Total	-6	-3	-1	-3	-3	-	0	-	-2	5	-8	-	-20	-1	-1	-	-	-	-21	-1	
Assets																					
Interests in associated companies							296	267					296	267					296	267	
Deferred tax assets																			83	63	
Other assets																			4,306	4,100	
Total assets							296	267					296	267					4,685	4,430	
Investments in non-current assets	29	14	4	8	2	1	218	165	-170	-286	-18	-24	65	-122	7	7	2	5	74	-110	
Liabilities																					
Equity																			1,564	1,271	
Liabilities																			3,121	3,159	
Total liabilities and equity																			4,685	4,430	

SEK M	Revenue from external customers		Non-current assets	
	2010	2009	2010	2009
Geographical segments				
Sweden	7,418	6,073	2,563	2,596
Norway	3,190	2,761	208	546
Denmark	1,033	1,028	105	106
Segment reconciliation	-4	-	-818	-871
Total	11,637	9,862	2,058	2,377

Consolidated Statement of Comprehensive Income

SEK M	Third quarter		Nine months		Oct. 09 - Sept. 10	Full year 2009
	2010	2009	2010	2009		
Net turnover	3,737	3,253	11,637	9,862	15,475	13,700
Cost of goods sold	3,119	2,709	9,666	8,186	12,855	11,375
Gross profit	618	544	1,971	1,676	2,620	2,325
Other operating income	1	26	3	30	3	30
Selling expenses	417	380	1,349	1,270	1,804	1,725
Administrative expenses	96	98	305	303	395	393
Other operating expenses	1	54	3	72	22	91
Operating profit ¹⁾	105	38	317	61	402	146
Financial income	16	38	62	209	101	248
Financial expenses	24	46	88	246	138	296
Shares in profits of associated companies	7	3	17	13	22	18
Net financial items	-1	-5	-9	-24	-15	-30
Profit before tax	104	33	308	37	387	116
Tax	-26	-6	-77	-7	-72	-2
Profit for the period	78	27	231	30	315	114
Other comprehensive income						
Translation differences for the period on translation of foreign financial statements	-13	-7	-29	-3	-21	5
Comprehensive income for the period	65	20	202	27	294	119
Profit for the period attributable to:						
Parent Company's shareholders	78	27	231	30	315	114
Comprehensive income for the period attributable to:						
Parent Company's shareholders	65	20	202	27	294	119
Number of shares at end of period, '000:						
– before dilution	24,863	21,214	24,863	21,214	24,863	24,294
– after dilution	25,459	25,459	25,459	25,459	25,459	25,459
Basic earnings per share, SEK	3.15	1.30	9.30	1.40	12.60	4.70
Diluted earnings per share, SEK	3.05	1.10	9.10	1.30	12.50	4.70
Number of own shares at end of period, '000	-	1,000	-	1,000	-	1,000
Weighted average number of shares, '000:						
– before dilution	24,843	20,825	24,638	20,585	23,942	20,911
– after dilution	25,459	25,459	25,459	25,239	25,459	25,295
Basic earnings per share, SEK	3.10	1.35	9.35	1.45	13.35	5.45
Diluted earnings per share, SEK	3.05	1.15	9.10	1.35	12.45	4.70
Weighted average number of own shares, '000	283	1,000	758	1,000	819	1,000
¹⁾ Straight-line amortisation/depreciation by asset class						
- Intellectual property	6	7	20	20	27	27
- Land and buildings	3	3	7	7	11	11
- Equipment, tools, fixtures and fittings	19	21	61	67	81	87
- Leased vehicles	49	44	147	131	193	177
Total	77	75	235	225	312	302

Consolidated Statement of Financial Position, Summary

SEK M	30/09 2010	31/12 2009	30/09 2009
Assets			
Non-current assets			
Intangible assets			
Intellectual property	100	114	119
Goodwill	90	92	91
	190	206	210
Property, plant and equipment			
Land and buildings	95	177	175
Construction in progress	12	0	0
Equipment, tools, fixtures and fittings	304	341	345
Leased vehicles ¹⁾	1,092	1,246	1,293
	1,503	1,764	1,813
Long-term investments			
Financial investments	302	278	275
Non-current receivables ²⁾	63	77	79
Deferred tax assets	83	87	63
	448	442	417
Total non-current assets	2,141	2,412	2,440
Current assets			
Inventories, merchandise	1,536	1,346	1,213
Current receivables			
Interest-bearing receivables ²⁾	50	14	29
Other receivables	836	826	712
Cash and cash equivalents ²⁾	44	119	36
Assets held for sale	78	-	-
Total current assets	2,544	2,305	1,990
Total assets	4,685	4,717	4,430
Equity and liabilities			
Equity			
Share capital	248	253	222
Reserves	-24	5	-3
Other contributed capital	44	39	7
Retained earnings including net profit for the year	1,296	1,128	1,045
Total equity	1,564	1,425	1,271
Non-current liabilities			
Debenture loan ³⁾	100	100	100
Interest-bearing liabilities ³⁾	70	107	131
Other liabilities and provisions ⁴⁾	902	882	1,094
	1,072	1,089	1,325
Current liabilities			
Interest-bearing liabilities ³⁾	127	141	113
Other liabilities and provisions	1,922	2,062	1,721
Total equity and liabilities	2,049	2,203	1,834
	4,685	4,717	4,430
Assets			
¹⁾ Of which interest-bearing	256	262	254
²⁾ Interest-bearing	157	210	144
Liabilities			
³⁾ Interest-bearing	297	348	344
⁴⁾ Of which interest-bearing	363	338	318

Statement of Changes in Group Equity, Summary

SEK M	30/09 2010	31/12 2009	30/09 2009
Opening balance	1,425	1,229	1,229
Cash dividend to shareholders	-74	-	-
Exercised warrants	11	77	15
Comprehensive income for the period	202	119	27
Closing balance	1,564	1,425	1,271

Consolidated Statement of Cash Flows

SEK M	Third quarter		Nine months		Oct. 09 - Sept. 10	Full year 2009
	2010	2009	2010	2009		
Operating activities						
Profit before tax	104	33	308	37	387	116
Depreciation, amortisation and impairment losses	77	75	235	225	312	302
Other items not affecting cash	22	-2	44	-5	48	-1
Tax paid	-15	11	-53	5	-54	4
Change in inventories	-85	-24	-253	651	-353	551
Change in operating receivables	110	61	3	192	-110	79
Change in operating liabilities	-193	-184	-162	-590	-101	-529
Cash flow from operating activities	20	-30	122	515	129	522
Investing activities						
Acquisitions and disposals of non-current assets	-27	-8	-63	-27	-81	-45
Acquisitions and disposals of leased vehicles	30	54	-11	137	0	148
Acquisitions and disposals of financial assets	7	1	3	13	10	20
Acquisition of subsidiary/operation, net	-	-	-	-60	-	-60
Cash flow from investing activities	10	47	-71	63	-71	63
Remaining after net investments	30	17	51	578	58	585
Financing activities						
Change in bank loans and other loans	-22	-35	-26	-648	-25	-647
Exercised warrants	1	15	11	15	73	77
Dividend paid to Parent Company's shareholders	-	-	-74	-	-74	-
Cash flow from financing activities	-21	-20	-89	-633	-26	-570
Change in cash and cash equivalents, excl. translation differences	9	-3	-38	-55	32	15
Exchange difference in cash and cash equivalents	-1	0	-1	1	-1	1
Change in cash and cash equivalents	8	-3	-39	-54	31	16
Cash and cash equivalents at start of period	83	63	130	114	60	114
Cash and cash equivalents at end of period	91	60	91	60	91	130

Quarterly review

Quarter

Group	4/08	1/09	2/09	3/09	4/09	1/10	2/10	3/10
Net turnover, SEK M	3,335	3,040	3,569	3,253	3,838	3,742	4,158	3,737
Operating profit/loss, excluding items affecting comparability, SEK M	9	-8	46	66	102	83	129	105
Operating margin, excluding items affecting comparability, %	0.3	-0.3	1.3	2.0	2.7	2.2	3.1	2.8
Operating profit/loss, SEK M	-117	-16	39	38	85	83	128	105
Operating margin, %	-3.5	-0.5	1.1	1.2	2.2	2.2	3.1	2.8
Profit/loss before tax, SEK M	-146	-27	31	33	79	78	126	104
Profit/loss for the period, SEK M	-152	-21	24	27	84	59	94	78
Rate of capital turnover, times ¹⁾	2.25	2.29	2.36	2.60	2.85	3.09	3.21	3.31
Return on capital employed, % ¹⁾	-0.6	-0.7	-2.0	-0.9	8.2	13.1	17.6	20.5
Return on equity, % ¹⁾	-8.0	-8.6	-11.3	-9.6	8.6	14.6	19.1	21.8
Net debt/equity, times	0.67	0.44	0.27	0.21	0.15	0.11	0.17	0.16
Equity/assets ratio, %	23	25	27	29	30	31	31	33
Interest coverage ratio, times ¹⁾	-0.1	-0.2	-0.5	-0.2	3.0	5.7	8.0	9.6
Data per share (SEK) ²⁾								
Profit/loss for the period	-7.40	-1.05	1.15 ³⁾	1.35 ⁵⁾	4.00 ⁷⁾	2.40 ⁹⁾	3.85 ¹¹⁾	3.10 ¹³⁾
Equity	60	59	60 ⁴⁾	60 ⁶⁾	59 ⁸⁾	60 ¹⁰⁾	60 ¹²⁾	63 ¹⁴⁾

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.

¹³⁾ Based on weighted average number of shares outstanding during third quarter, 24,842,574.

¹⁴⁾ Based on number of shares outstanding at 30 September 2010, 24,862,931.

Income Statement for Parent Company

SEK M	Third quarter		Nine months		Oct. 09 - Sept. 10	Full year 2009
	2010	2009	2010	2009		
Net turnover	26	25	80	75	104	99
Administrative expenses	36	37	112	107	152	147
Operating loss ¹⁾	-10	-12	-32	-32	-48	-48
Income from financial items						
Income from interests in Group companies	-	-	0	-	155	155
Interest income from Group companies	6	4	18	24	24	30
Other interest income and similar line items	16	38	60	206	98	244
Interest expenses to Group companies	1	0	1	3	1	3
Interest expenses and similar line items	18	40	70	224	112	266
Profit/loss after financial items	-7	-10	-25	-29	116	112
Appropriations	-	-	-	-	-22	-22
Profit/loss before tax	-7	-10	-25	-29	94	90
Tax	1	1	2	-3	-30	-35
Profit/loss for the period	-6	-9	-23	-32	64	55
¹⁾ Straight-line amortisation/depreciation by asset class - Intellectual property 2 2 6 6 8 8 - Equipment, tools, fixtures and fittings 0 0 1 1 1 1						
Total	2	2	7	7	9	9

Statement of Comprehensive Income for Parent Company

SEK M	Third quarter		Nine months		Oct. 09 - Sept. 10	Full year 2009
	2010	2009	2010	2009		
Profit/loss for the period	-6	-9	-23	-32	64	55
Other comprehensive income/loss						
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	-6	-9	-23	-32	7	-2

Balance Sheet for Parent Company, Summary

SEK M	30/09 2010	31/12 2009	30/09 2009
Assets			
Non-current assets			
Intangible assets			
Intellectual property	26	24	25
	26	24	25
Property, plant and equipment			
Equipment, tools, fixtures and fittings	2	3	2
	2	3	2
Long-term investments			
Interests in Group companies	818	818	871
Other securities held as non-current assets	0	0	0
Other long-term receivables	37	41	41
Deferred tax asset	18	16	11
	873	875	923
Total non-current assets	901	902	950
Current assets			
Current receivables			
Receivables from Group companies	7	572	507
Other receivables	28	7	13
Cash and bank balances	241	86	0
Total current assets	276	665	520
Total assets	1,177	1,567	1,470
Equity and liabilities			
Equity			
Restricted equity			
Share capital	248	253	222
Statutory reserve	47	47	47
	295	300	269
Non-restricted equity			
Share premium reserve	44	39	7
Retained earnings including net profit for the year	593	679	650
	637	718	657
Total equity	932	1,018	926
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	314
Liabilities to Group companies	0	234	0
Other liabilities	46	66	54
	46	350	368
Total equity and liabilities	1,177	1,567	1,470
Pledged assets and cont. liabilities for Parent Company			
Pledged assets	750	750	1,596
Contingent liabilities	980	1,062	870