

## Report for the second quarter and the first half of 2005

### Second quarter

- **Operating profit improved by SEK 10 M to SEK 92 M.**
- **Net profit increased to SEK 63 M (56) and earnings per share to SEK 2.75 (2.25).**

### First six months

- **Net turnover amounted to SEK 5,894 M (5,995).**
- **Net profit amounted to SEK 71 M (101) and earnings per share to SEK 3.10 (4.00).**

**In a comment on the quarterly results, Bilia's Managing Director Jan Pettersson says: "Increased earnings in the Service Business during the quarter compensated for poorer earnings in the Car Business. The margin in new car sales was normalised in the Norwegian operation, and the Danish operation showed a profit.**

**Several important decisions were taken to bring the company closer to its goal of being a customer-focused Scandinavian chain of car dealerships: Denmark's largest Ford dealer was acquired, a letter of intent was signed to acquire Sweden's largest Hyundai dealer, Micro was sold and the Board of Directors decided to evaluate the future ownership of the company's properties."**

	Remaining operations		Micro		Group		Remaining operations	
	Second quarter 2005	2004	Second quarter 2005	2004	Second quarter 2005	2004	July 04 - June 05	Full year 2004
Net turnover, SEK M	<b>3,154</b>	3,324	<b>13</b>	40	<b>3,167</b>	3,364	11,521	11,592
Operating profit/loss, excl. items affecting comparability, SEK M <sup>1)</sup>	<b>102</b>	94	<b>-5</b>	-6	<b>97</b>	88	314	320
Operating margin excl. items affecting comparability, %	<b>3.2</b>	2.8	-	-	<b>2.6</b>	2.6	2.7	2.8
Operating profit/loss, SEK M	<b>98</b>	89	<b>-6</b>	-7	<b>92</b>	82	333	329
Operating margin, %	<b>3.1</b>	2.7	-	-	<b>2.9</b>	2.4	2.9	2.8
Profit/loss before tax, excl. items affecting comparability, SEK M <sup>1)</sup>	<b>101</b>	90	<b>-6</b>	-6	<b>95</b>	84	298	298
Profit/loss before tax, SEK M	<b>97</b>	85	<b>-7</b>	-7	<b>90</b>	78	317	307
Net profit/loss, SEK M	<b>68</b>	61	<b>-5</b>	-5	<b>63</b>	56	235	227
Earnings per share, SEK <sup>2)</sup>	<b>2.95</b>	2.50	<b>-0.20</b>	-0.25	<b>2.75</b>	2.25	10.15	9.40

<sup>1)</sup> Items affecting comparability are shown on page 5.

<sup>2)</sup> The number of shares used in the calculation is shown in the table on page 11.

## Notable events after the end of the first quarter

### *Acquisitions and disposals*

- Bilia sold a truck facility in Herlev, Copenhagen, during the quarter. The capital gain amounts to SEK 9 M before tax. This profit will be included in Bilia's accounts for the third quarter of 2005.
- The operation in Micro was transferred during the quarter, the date of possession being 1 June 2005. The Bilia Group's operating profit was reduced due to Micro by SEK 6 during the quarter and by SEK 69 M during the first six months.
- Bilia acquired all shares in A/S Scaniadam and Selandia Motor Company A/S, which are authorised Ford and Mazda dealerships in Copenhagen. Scaniadam will cease selling Mazda cars, since the importer has decided to cancel the dealership agreement. But they will continue providing service for Mazda. Mazda sales account for around 15 per cent of the company's total new car sales. Scaniadam is currently exploring the possibility of replacing Mazda with another make. The purchase price was SEK 76 M. The companies were acquired at the end of June, which means that their balance sheets are included in Bilia's consolidated accounts for the second quarter of 2005. Turnover and profits from the acquired companies will be included in Bilia's consolidated accounts from the first of July 2005.
- On 6 July 2005, Bilia signed a letter of intent to acquire Sweden's largest Hyundai dealership, Haglund & Hellberg Bil AB in southern Stockholm.
- A contract was signed on 28 July to sell a property in Vanløse, Copenhagen. The capital gain amounts to SEK 11 M before tax, which will be reported in Bilia's final accounts for the third quarter of 2005.

### *Miscellaneous*

- The Board of Directors of Bilia AB has decided to evaluate the future ownership of Bilia's property portfolio and present a proposal regarding a stock exchange listing or a sale of the portfolio. The intention is to announce the result of this process by no later than the year-end report on 7 February.

## Events reported during the first quarter

- Bilia started selling Ford's model range in Fornebu, Oslo.
- Bilia started selling Kia's model range in a separate facility in Kista, Stockholm.
- All 37.7 million Series C shares were redeemed in January, and the share capital was reduced by SEK 377 M.

## Group review

The following comments and comparative figures pertain to remaining operations, i.e. excluding the sold operation in Micro. The comments on shareholders' equity pertain to the entire Group, however.

### Second quarter 2005

Overall demand for new cars and service in Bilia's market areas was at a good and stable level, while demand for used cars continued to be weak.

**Net turnover** during the quarter amounted to SEK 3,154 M (3,324). Adjusted for exchange rate changes and comparable operations, net turnover decreased by SEK 80 M or 2 per cent. The decrease is attributable to fewer deliveries of new cars in Sweden.

**Operating profit** amounted to SEK 98 M (89). Items affecting comparability reduced the profit by SEK 4 M (reduction: 5). The improvement is mainly attributable to Bilia's operation in Denmark. The Service Business developed well during the quarter, partly because the quarter contained more working days compared with the same quarter last year. The profit in the Car Business was at a lower level, mainly due to fewer deliveries of new cars and keen competition in used car sales.

The result from customer financing amounted to SEK 24 M (27). A change in an accounting principle, IAS 18 Revenue, has affected customer financing by SEK 2 M (2).

**Items affecting comparability** (see table on page 5) amounted to a net of SEK -4 M (-5) during the quarter, consisting of costs for disputes.

**Net financial items** amounted to an expense of SEK 1 M (expense: 4). This includes a profit share of SEK 3 M (2) from the indirect shareholding in Volvofinans.

**Net profit** amounted to SEK 68 M (61) and earnings per share to SEK 2.95 (2.50). Exchange rate changes only affected the profit marginally. The Bilia Group's net profit (including Micro) amounted to SEK 63 M (56), and earnings per share to SEK 2.75 (2.25).

**Total assets** increased during the quarter by SEK 561 M to SEK 5,462 M. The increase is mainly attributable to the acquisition of Scaniadam (SEK 435 M) and exchange rate changes (over SEK 100 M).

**The Group's shareholders' equity** decreased during the quarter by SEK 96 M, amounting to SEK 1,170 M at the end of the quarter. Shareholders' equity was charged with the dividend to the shareholders of SEK 173 M during the quarter.

**Investments and disposals** amounted to SEK 57 M (99). Replacement investments represented SEK 5 M (14), expansion investments SEK 6 M (7), environmental investments SEK 1 M (1) and investments in new construction and additions to properties SEK 10 M (28). Net investments in lease vehicles and finance leases amounted to SEK 35 M (49).

**The number of employees** increased during the quarter by 323, amounting to 3,269. The acquisition of Scaniadam increased the number of employees by 296.

**Cash flow** from operating activities amounted to SEK 143 M (45).

## First six months 2005

**Net turnover** amounted to SEK 5,850 M (5,921). Adjusted for exchange rate changes and comparable operations, net turnover decreased by SEK 110 M or 2 per cent. The decrease is attributable to lower sales of new and used cars in Sweden.

**Operating profit** amounted to SEK 169 M (165). Items affecting comparability improved the profit by a net of SEK 4 M (-6).

The result from customer financing amounted to SEK 54 M (53). A change in an accounting principle, IAS 18 Revenue, has affected customer financing by SEK 7 M (6).

**Net financial items** amounted to an expense of SEK 2 M (expense: 8). The net debt was SEK 822 M at mid-year, compared with a net claim of SEK 60 M at the end of last year. The net debt has increased during the year, due to the redemption of subordinated shares amounting to SEK 377 M, dividend paid of SEK 173 M, extra tax payments of SEK 60 M and company acquisitions and disposals amounting to SEK 127 M. This includes a profit share of SEK 7 M (2) from the indirect shareholding in Volvofinans.

**Taxes** amounted to SEK 26 M equivalent to a tax rate of 27 per cent.

**Net profit** amounted to SEK 121 M (113). Exchange rate changes only affected the profit marginally. The Bilia Group's net profit (including Micro) amounted to SEK 71 M (101), and earnings per share to SEK 3.10 (4.00).

**Cash flow** from operating activities amounted to SEK -37 M (26).

**Investments and disposals** amounted to SEK 120 M (170). Replacement investments represented SEK 12 M (20), expansion investments SEK 13 M (13), environmental investments SEK 1 M (1) and investments in new construction and additions to properties SEK 14 M (36). Net investments in lease vehicles and finance leases amounted to SEK 80 M (100).

	Remaining operations		Micro		Group	
	First six months		First six months		First six months	
	2005	2004	2005	2004	2005	2004
Net turnover, SEK M	<b>5,850</b>	5,921	<b>44</b>	74	<b>5,894</b>	5,995
Operating profit/loss, excl. items affecting comparability, SEK M <sup>1)</sup>	<b>165</b>	171	<b>-13</b>	-16	<b>152</b>	155
Operating margin excl. items affecting comparability, %	<b>2.8</b>	2.9	-	-	<b>2.6</b>	2.6
Operating profit/loss, SEK M	<b>169</b>	165	<b>-69</b>	-17	<b>100</b>	148
Operating margin, %	<b>2.9</b>	2.8	-	-	<b>1.7</b>	2.5
Profit/loss before tax, excl. items affecting comparability, SEK M <sup>1)</sup>	<b>163</b>	163	<b>-14</b>	-16	<b>149</b>	147
Profit/loss before tax, SEK M	<b>167</b>	157	<b>-70</b>	-17	<b>97</b>	140
Net profit/loss, SEK M	<b>121</b>	113	<b>-50</b>	-12	<b>71</b>	101
Earnings per share, SEK <sup>2)</sup>	<b>5.25</b>	4.50	<b>-2.15</b>	-0.50	<b>3.10</b>	4.00

<sup>1)</sup> Items affecting comparability are shown on page 5.

<sup>2)</sup> The number of shares used in the calculation is shown in the table on page 12.

#### Changes in equity

Group, SEK M	First six months		Full year
	2005	2004	2004
Opening balance	<b>1,490</b>	1,293	1,293
Change of accounting principle RR 29	-	4	-18
Change of accounting principle IAS 39	<b>140</b>	-	-
Reduction/issue of Series C shares	<b>-377</b>	-	377
Dividend to shareholders	<b>-173</b>	-116	-116
Buy-back of shares <sup>1)</sup>	-	-234	-234
Charge Series C shares	<b>0</b>	-	-3
Translation difference, etc.	<b>19</b>	-4	-11
Net profit	<b>71</b>	101	202
Closing balance	<b>1,170</b>	1,044	1,490

<sup>1)</sup> At the end of the second quarter, the number of own shares amounted to 0 (2,569,906). The weighted average number of own shares during the first six months amounted to 0 (538,285).

## Items affecting comparability

SEK M	Remaining operations		Micro		Group	
	Second quarter		Second quarter		Second quarter	
	2005	2004	2005	2004	2005	2004
<b>Operating profit/loss excl. items affecting comparability</b>	<b>102</b>	94	<b>-5</b>	-6	<b>97</b>	88
Items affecting comparability						
- Profit from sale of property	<b>0</b>	-	-	-	<b>0</b>	-
- Restructuring costs and other	-	-1	-1	-1	-1	-2
- Disputes/KFAB	-4	-4	-	-	-4	-4
<b>Operating profit/loss</b>	<b>98</b>	89	<b>-6</b>	-7	<b>92</b>	82
<b>Profit/loss before tax excl. items affecting comparability</b>	<b>101</b>	90	<b>-6</b>	-6	<b>95</b>	84
Items affecting comparability						
- Profit from sale of property	<b>0</b>	-	-	-	<b>0</b>	-
- Restructuring costs and other	-	-1	-1	-1	-1	-2
- Disputes/KFAB	-4	-4	-	-	-4	-4
<b>Profit/loss before tax</b>	<b>97</b>	85	<b>-7</b>	-7	<b>90</b>	78

## Items affecting comparability

SEK M	Remaining operations		Micro		Group		Remaining operations	
	First six months		First six months		First six months		June 04	Full year
	2005	2004	2005	2004	2005	2004	- June 05	2004
<b>Operating profit/loss excl. items affecting comparability</b>	<b>165</b>	171	<b>-13</b>	-16	<b>152</b>	155	314	320
Items affecting comparability								
- Profit from sale of property	<b>10</b>	-	-	-	<b>10</b>	-	30	20
- Restructuring costs and other	-	-1	-56	-1	-56	-2	-1	-2
- Disputes/KFAB	-6	-5	-	-	-6	-5	-10	-9
<b>Operating profit/loss</b>	<b>169</b>	165	<b>-69</b>	-17	<b>100</b>	148	333	329
<b>Profit/loss before tax excl. items affecting comparability</b>	<b>163</b>	163	<b>-14</b>	-16	<b>149</b>	147	298	298
Items affecting comparability								
- Profit from sale of property	<b>10</b>	-	-	-	<b>10</b>	-	30	20
- Restructuring costs and other	-	-1	-56	-1	-56	-2	-1	-2
- Disputes/KFAB	-6	-5	-	-	-6	-5	-10	-9
<b>Profit/loss before tax</b>	<b>167</b>	157	<b>-70</b>	-17	<b>97</b>	140	317	307

## Cars

No. of new cars	Deliveries						Order backlog	
	Second quarter		First six months		July 04	Full year	June 30	
	2005	2004	2005	2004	- June 05	2004	2005	2004
Sweden	<b>5,037</b>	6,369	<b>9,218</b>	10,198	18,997	19,977	<b>2,063</b>	2,616
Norway	<b>1,048</b>	1,137	<b>1,845</b>	1,885	3,983	4,023	<b>454</b>	622
Denmark	<b>491</b>	401	<b>764</b>	633	1,765	1,634	<sup>1)</sup> <b>587</b>	289
Total	<b>6,576</b>	7,907	<b>11,827</b>	12,716	24,745	25,634	<b>3,104</b>	3,527

1) Includes order backlog of 293 cars in Scaniadam.

SEK M	Net turnover						Operating profit/loss, operating margin							
	Second quarter		First six months		July 04	Full year	Second quarter		First six months		July 04	Full year		
	2005	2004	2005	2004	- June 05	2004	2005	%	2004	%	2005	2004	- June 05	2004
Sweden	<b>2,306</b>	2,592	<b>4,336</b>	4,580	8,546	8,790	<b>73</b>	<b>3.2</b>	74	2.9	<b>122</b>	122	228	228
Norway	<b>615</b>	539	<b>1,119</b>	983	2,190	2,054	<b>12</b>	<b>2.0</b>	11	2.0	<b>13</b>	24	35	46
Denmark	<b>229</b>	187	<b>384</b>	345	759	720	<b>3</b>	<b>1.3</b>	-1	-0.5	<b>3</b>	0	5	2
Total	<b>3,150</b>	3,318	<b>5,839</b>	5,908	11,495	11,564	<b>88</b>	<b>2.8</b>	84	2.5	<b>138</b>	146	268	276

- **Denmark reports profit**
- **Good quarter in Norway**

The market for new cars increased during the quarter by 1 per cent in Sweden, 7 per cent in Norway and 25 per cent in Denmark. Demand for used cars continued to be weak.

Net turnover during the quarter amounted to SEK 3,150 M (3,318). Adjusted for exchange rate changes and comparable operations, net turnover decreased by 2 per cent or SEK 80 M. The decrease is attributable to lower turnover from sales of new and used cars.

Operating profit for cars improved by SEK 4 M, amounting to SEK 88 M. The improvement is attributable to Denmark, which reported a strong profit in the Service Business during the quarter. The Service Business reported a good profit overall, in part due to the fact that the quarter contained more working days compared with the same quarter last year. The contribution from the Car Business improved compared with the first quarter this year, but did not match last year's strong second quarter. The lower contribution is attributable to fewer deliveries of new cars and continued weak demand for used cars.

The operation in Sweden reported an operating profit of SEK 73 M (74). Fewer deliveries of new cars and a squeezed margin

in sales of used cars resulted in lower earnings in the Car Business. The order backlog decreased by 315 cars during the quarter, amounting to 2,063 cars at the end of the quarter. Order bookings improved in June, however, and were higher than for June of last year. There is great uncertainty regarding future environmental taxation, congestion charges and the new proposed taxation of company car benefit, so that corporate customers in particular are delaying their purchase decisions. The operating margin amounted to 3.2 per cent, which was marginally higher than for the same quarter last year.

Operating profit in Bilia's Norwegian operation amounted to SEK 12 M (11). The Service Business reported a strong profit, compensating for poorer earnings from car sales. The margin in sales of new cars was normalised during the quarter, while the margin in sales of used cars continued to be squeezed. Business was good in the Fornebu and Lilleström facilities, which were inaugurated during the first quarter of 2005.

The Danish operation reported a profit that was SEK 4 M better than last year's. The Service Business developed well during the quarter due to good demand and increased efficiency. Order bookings for new cars were at a higher level during the quarter than the number of cars delivered, which increased the order backlog by 106 cars to 294 cars (not including Scaniadam).

## Cars - divided into Service and Car Businesses

SEK M	Net turnover <sup>2)</sup>						Contribution <sup>3)</sup>					
	Second quarter		First six months		July 04	Full year	Second quarter		First six months		July 04	Full year
	2005	2004	2005	2004	- June 05	2004	2005	2004	2005	2004	- June 05	2004
Service Business <sup>1)</sup>	1,045	1,026	1,975	1,927	3,861	3,813	117	99	215	194	407	386
- margin, %							11.2	9.7	10.9	10.1	10.5	10.1
Car Business <sup>1)</sup>	2,218	2,408	4,081	4,202	8,087	8,208	27	48	39	72	76	109
- margin, %							1.2	2.0	1.0	1.7	0.9	1.3

<sup>1)</sup> Service includes workshop services, spare parts, accessories and petrol in the car operation. Micro's turnover and contribution are not included. The Car Business includes sales of new and used cars and customer financing.

<sup>2)</sup> Net turnover does not include eliminations for internal sales.

<sup>3)</sup> The contribution is charged with calculated costs. Joint costs for administration within each product area are not charged to the contribution.

- **Service Business develops positively**
- **Fewer new car deliveries and lower margins on used cars**

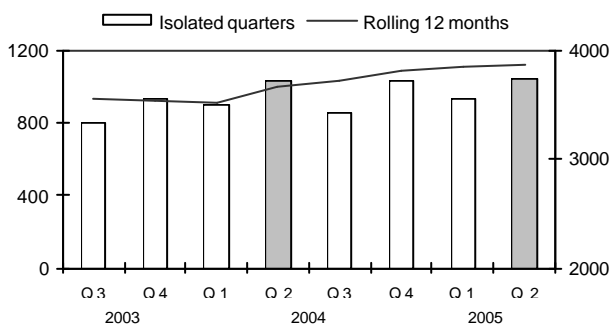
The Service Business's sales increased by 6 per cent for comparable operations during the quarter, partly due to the fact that the quarter contained more working days than the second quarter of last year. Sweden increased by 3 per cent, Norway by 17 per cent and Denmark by 25 per cent. Contribution and margin developed positively.

The Car Business's deliveries of new cars declined by 12 per cent during the quarter for comparable operations. Order bookings were lower compared with deliveries during the quarter, as a result of which the order backlog decreased by 276 cars (excluding Scaniadam)

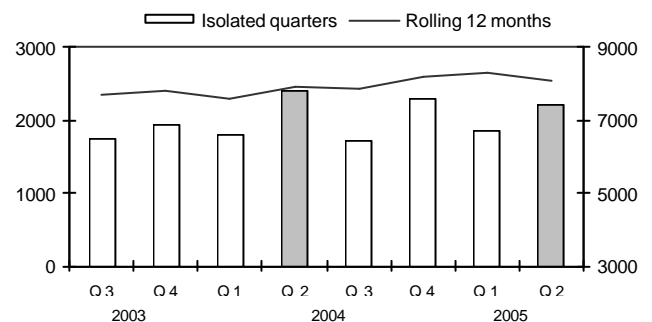
from the end of the first quarter. Turnover in sales of used cars declined by 1 per cent. Stocks in Bilia's markets continue to be at a high level, which is depressing prices and squeezing margins. The contribution declined during the quarter by SEK 21 M to SEK 27 M and the contribution margin by 0.8 percentage point to 1.2 per cent. The earnings decline is primarily attributable to fewer deliveries of new cars in Sweden and generally lower margins in used car sales. 370 newer used cars were purchased for the Norwegian operation during the quarter to meet the customer demand for diesel cars and four-wheel drives. Stocks were therefore high at mid-year, but have fallen during July. The stock situation in Denmark and Sweden is satisfactory.

The Car Business's net turnover and contribution have been adjusted in accordance with IAS 18 as from the first quarter of 2004.

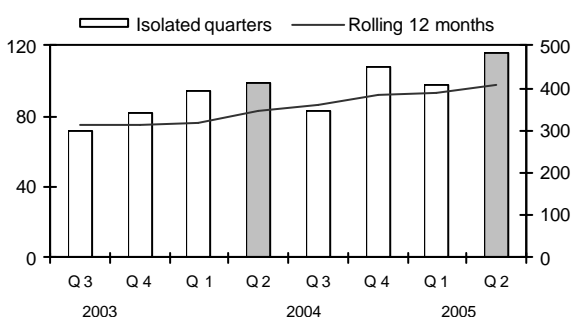
**Service Business, Net Turnover, SEK M**



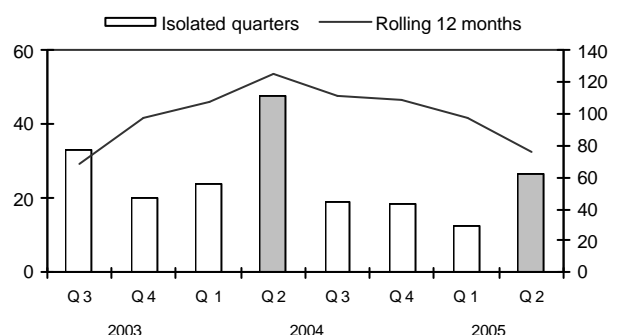
**Car Business, Net Turnover, SEK M**



**Service Business, Contribution, SEK M**



**Car Business, Contribution, SEK M**



## Bilia Properties

SEK M	Net turnover						Operating profit/loss, operating margin							
	Second quarter		First six months		July 04	Full year	Second quarter		First six months		July 04	Full year		
	2005	2004	2005	2004	- June 05	2004	2005	%	2004	%	2005	2004	- June 05	2004
Sweden	37	38	74	76	153	155	20	53.9	21	55.4	41	43	83	85
Norway	14	11	28	23	51	46	4	32.6	3	23.5	9	6	15	12
Denmark	3	4	6	8	13	15	2	64.3	2	41.0	3	4	5	6
Other	0	1	1	1	1	1	0	-	0	-	0	0	1	1
Total	54	54	109	108	218	217	26	49.2	26	47.7	53	53	104	104

Net turnover during the year includes rental income from unowned properties in Sweden of SEK 6 M (5) and in Norway of SEK 15 M (14).

- **Properties sold during the year with SEK 30 M capital gain**

Net turnover during the quarter is broken down into SEK 49 M (47) in rental income from Group companies and SEK 5 M (7) in external rental income. Operating profit amounted to SEK 26 M (26). Depreciation charged to earnings amounted to SEK 10 M (8). Yield during the past 12 months was 21 per cent.

A property in Vanløse, Copenhagen, was sold in July with a capital gain of SEK 11 M. Three properties were sold during the year for a total profit of SEK 30 M, of which SEK 10 M has been included in the half-year accounts and the rest, SEK 20 M, will be reported in the third-quarter accounts. Profit from property sales is not included in Bilia Properties' operating profit, but is recognised in the Group as an item affecting comparability.

## Discontinuing operation, Micro

SEK M	Net turnover						Operating profit/loss, operating margin							
	Second quarter		First six months		July 04	Full year	Second quarter		First six months		July 04	Full year		
	2005	2004	2005	2004	- June 05	2004	2005	%	2004	%	2005	2004	- June 05	2004
Operation	13	40	44	74	123	153	-6	-	-7	-	-14	-17	-31	-34
Discontinuation costs	-	-	-	-	-	-	-	-	-	-	-55	-	-55	-
Total	13	40	44	74	123	153	-6	-	-7	-	-69	-17	-86	-34

- **Operation sold as of 1 June**

On 25 April, Bilia signed an agreement regarding transfer of the operation in Micro AB. The terms of the agreement have been fulfilled and the deal was consummated, with date of possession 1 June 2005. The quarterly accounts include the result from Micro for the period April to May, which

amounted to a loss of SEK 6 M, compared with a loss of SEK 7 M for the whole quarter last year. The total loss for the first six months amounts to SEK 69 M, which includes an estimated cost of SEK 55 M for financial support to the buyer.

## Parent Company

Bilia AB does not conduct any business operations of its own. The company is responsible for the Group's management, strategic planning, financing, public relations and business development.

The Parent Company's expenses during the first quarter amounted to SEK 17 M (19). This includes costs of SEK 4 M (4) for disputes.

## Miscellaneous

### Accounting principles

As of 1 January 2005, Bilia is applying the accounting rules set forth in the International Financial Reporting Standards (IFRS, formerly named IAS) in its consolidated accounts. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting.

The transition rules for IFRS call for a comparison, which means that the accounts for 2004 are also presented according to IFRS in the reporting for 2005. The effect of the transition to IFRS for the full year 2004, plus a description of the changed accounting principles in connection with the transition to IFRS 2004, was presented in the annual report for 2004. The effect of the transition for the first six months of 2004 is described on pages 17 and 18.

IAS 39 Financial Instruments and IFRS 5 Non-current Assets Held for Sale and Discontinued Operations shall be applied as

from 1 January 2005 and are exempted from the requirement of recalculation of the comparison year. The effect of the transition to IAS 39 affects the Bilia Group's shareholders' equity at 1 Jan. 2005 by SEK 140 M and the profit for the first six months of 2005 by SEK 7 M after tax.

As from 1 January 2005, the Parent Company Bilia AB follows RR 32 Accounting for legal entities. RR 32 mainly provides that IAS/IFRS should be applied with certain exceptions. The application of RR 32 in Bilia AB has no effect on the company's earnings and financial position. Otherwise the same accounting principles and calculation methods are applied as in the most recent annual report.

The effects of the transition to IFRS may change during 2005, owing to the fact that the standards are still undergoing revision.

### Audit

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

### Next report

The interim report for the third quarter of 2005 will be published on 27 October 2005.

### Annual General Meeting

Next year's Annual General Meeting will be held in Göteborg on 19 April 2006.

Göteborg, 4 August 2005

Jan Pettersson  
Managing Director and CEO

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## INFORMATION ON LINES OF BUSINESS

### First six months

SEK M	Cars		Properties		Other <sup>1)</sup>		Discontinuing operation, Micro		Eliminations		Total	
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
NET TURNOVER												
External net turnover	5,839	5,908	11	14	1	0	44	74				
Internal net turnover	0	0	98	94	-	-	0	0	-99	-95		
Total net turnover	5,839	5,908	109	108	1	0	44	74	-99	-95	5,894	5,995
PROFIT/LOSS												
Operating profit/loss per line of business	138	146	53	53	9	-4	-69	-17	1	2	132	180
Unallocated expenses <sup>2)</sup>											-32	-32
Operating profit/loss											100	148
OTHER DISCLOSURES												
Assets, non-interest-bearing	3,463	3,433	774	757	8	10	33	64			4,278	4,264
Assets, interest-bearing	1,135	335	3	5	267	296	12	2			1,417	638
Unallocated assets, non-interest-bearing <sup>2)</sup>											50	55
Unallocated assets, interest-bearing <sup>2)</sup>											859	588
Eliminations									-1,097	-796	-1,097	-796
Total assets											5,507	4,749
Liabilities, non-interest-bearing	1,504	2,342	142	162	5	10	37	31			1,688	2,545
Liabilities, interest-bearing	2,447	947	234	195	3	0	44	28			2,728	1,170
Unallocated liabilities, non-interest-bearing <sup>2)</sup>											19	89
Unallocated liabilities, interest-bearing <sup>2)</sup>											907	601
Eliminations									165	344	165	344
Total liabilities											5,507	4,749
Investments, net	56	40	18	42	-	-	-2	5				
Depreciation	98	65	18	16	0	0	2	2				
Unallocated depreciation <sup>2)</sup>											1	1
Total depreciation											119	84
Expenses beyond depreciation not matched by disbursements <sup>3)</sup>	5	6	4	1	-	-	9	1				

## INFORMATION ON GEOGRAPHICAL AREAS

### First six months

SEK M	Net turnover		Assets		Investments	
	2005	2004	2005	2004	2005	2004
Sweden	4,341	4,589	2,996	2,919	49	62
Norway	1,121	1,006	1,597	1,268	25	18
Denmark	386	347	759	320	-	2
Other <sup>4)</sup>	2	1	1,205	978	1	1
Discontinuing operation, Micro	44	74	45	66	-2	5
Eliminations	0	-22	-1,095	-802	-	-
Total Bilia Group	5,894	5,995	5,507	4,749	73	88

1) Other companies and items affecting comparability. Operating profit includes items affecting comparability of SEK 9 M (-2).

2) Pertains to the Parent Company.

3) Items not affecting cash.

4) Includes the Parent Company.

## Consolidated Profit and Loss Accounts

SEK M	Remaining operations Second quarter		Micro Second quarter		Group Second quarter	
	2005	2004	2005	2004	2005	2004
<b>Net turnover</b>	<b>3,154</b>	3,324	<b>13</b>	40	<b>3,167</b>	3,364
Costs of goods sold	<b>2,618</b>	2,782	<b>8</b>	23	<b>2,626</b>	2,805
<b>Gross profit</b>	<b>536</b>	542	<b>5</b>	17	<b>541</b>	559
Selling expenses	<b>337</b>	341	<b>7</b>	21	<b>344</b>	362
Administrative expenses	<b>102</b>	110	<b>2</b>	3	<b>104</b>	113
Other operating income	<b>1</b>	0	<b>0</b>	0	<b>1</b>	0
Other operating expenses	<b>0</b>	2	<b>2</b>	0	<b>2</b>	2
<b>Operating profit/loss <sup>1)</sup></b>	<b>98</b>	89	<b>-6</b>	-7	<b>92</b>	82
Result from other shares and participations	<b>3</b>	2	<b>-</b>	-	<b>3</b>	2
Interest income and similar profit/loss items	<b>2</b>	4	<b>0</b>	-	<b>2</b>	4
Interest expense and similar profit/loss items	<b>6</b>	10	<b>1</b>	0	<b>7</b>	10
<b>Profit/loss before tax</b>	<b>97</b>	85	<b>-7</b>	-7	<b>90</b>	78
Tax	<b>-29</b>	-24	<b>2</b>	2	<b>-27</b>	-22
<b>Net profit/loss</b>	<b>68</b>	61	<b>-5</b>	-5	<b>63</b>	56
Earnings per share, SEK	<b>2.95</b>	2.90	<b>-0.20</b>	-0.30	<b>2.75</b>	2.60
Number of shares at end of period, '000	<b>23,129</b>	23,129	<b>23,129</b>	23,129	<b>23,129</b>	23,129
Earnings per share, SEK	<b>2.95</b>	2.50	<b>-0.20</b>	-0.25	<b>2.75</b>	2.25
Weighted average number of shares, '000	<b>23,129</b>	24,622	<b>23,129</b>	24,622	<b>23,129</b>	24,622

<sup>1)</sup> Amortisation/depreciation acc. to plan by asset class						
- Software	0	1	-	-	0	1
- Goodwill	-	0	-	-	-	0
- Land and buildings	9	8	-	-	9	8
- Equipment, tools, fixtures and fittings	16	15	1	1	17	16
- Lease vehicles	35	24	-	-	35	24
<b>Total</b>	<b>60</b>	<b>48</b>	<b>1</b>	<b>1</b>	<b>61</b>	<b>49</b>

### Operating profit/loss per line of business

SEK M	Second quarter		First six months		July 04 - June 05	Full year 2004
	2005	2004	2005	2004		
Cars	<b>88</b>	84	<b>138</b>	146	268	276
Properties	<b>26</b>	26	<b>53</b>	53	104	104
Parent Company	<b>-17</b>	-19	<b>-32</b>	-32	-65	-65
Other, Eliminations	<b>1</b>	-2	<b>10</b>	-2	26	14
<b>Remaining operations</b>	<b>98</b>	89	<b>169</b>	165	333	329
Micro	<b>-6</b>	-7	<b>-69</b>	-17	-86	-34
<b>Operating profit</b>	<b>92</b>	82	<b>100</b>	148	247	295

## Consolidated Profit and Loss Accounts

SEK M	Remaining operations First six months		Micro First six months		Group First six months		Remaining operations July 04 - June 05	
	2005	2004	2005	2004	2005	2004	2005	2004
<b>Net turnover</b>	<b>5,850</b>	5,921	<b>44</b>	74	<b>5,894</b>	5,995	11,521	11,592
Costs of goods sold	<b>4,843</b>	4,911	<b>25</b>	44	<b>4,868</b>	4,955	9,556	9,624
<b>Gross profit</b>	<b>1,007</b>	1,010	<b>19</b>	30	<b>1,026</b>	1,040	1,965	1,968
Selling expenses	<b>647</b>	640	<b>26</b>	40	<b>673</b>	680	1,266	1,259
Administrative expenses	<b>202</b>	204	<b>5</b>	7	<b>207</b>	211	396	398
Other operating income	<b>11</b>	2	<b>0</b>	0	<b>11</b>	2	33	24
Other operating expenses	<b>0</b>	3	<b>57</b>	0	<b>57</b>	3	3	6
<b>Operating profit/loss <sup>1)</sup></b>	<b>169</b>	165	<b>-69</b>	-17	<b>100</b>	148	333	329
Result from other shares and participations	<b>7</b>	2	<b>-</b>	-	<b>7</b>	2	8	3
Interest income and similar profit/loss items	<b>3</b>	6	<b>0</b>	-	<b>3</b>	6	6	9
Interest expense and similar profit/loss items	<b>12</b>	16	<b>1</b>	0	<b>13</b>	16	30	34
<b>Profit/loss before tax</b>	<b>167</b>	157	<b>-70</b>	-17	<b>97</b>	140	317	307
Tax	<b>-46</b>	-44	<b>20</b>	5	<b>-26</b>	-39	-82	-80
<b>Net profit/loss</b>	<b>121</b>	113	<b>-50</b>	-12	<b>71</b>	101	235	227
Earnings per share, SEK	<b>5.25</b>	4.90	<b>-2.15</b>	-0.55	<b>3.10</b>	4.35	10.20	9.85
Number of shares at end of period, '000 <sup>2)</sup>	<b>23,129</b>	23,129	<b>23,129</b>	23,129	<b>23,129</b>	23,129	23,129	23,129
Earnings per share, SEK	<b>5.25</b>	4.50	<b>-2.15</b>	-0.50	<b>3.10</b>	4.00	10.15	9.40
Weighted average number of shares, '000 <sup>2)</sup>	<b>23,129</b>	25,161	<b>23,129</b>	25,161	<b>23,129</b>	25,161	23,129	24,139

<sup>1)</sup> Amortisation/depreciation acc. to plan by asset class									
- Software	<b>1</b>	1	<b>-</b>	-	<b>1</b>	1	6	6	6
- Goodwill	<b>-</b>	0	<b>-</b>	-	<b>-</b>	0	1	1	1
- Land and buildings	<b>17</b>	16	<b>-</b>	-	<b>17</b>	16	36	35	35
- Equipment, tools, fixtures and fittings	<b>31</b>	29	<b>2</b>	2	<b>33</b>	31	59	57	57
- Lease vehicles	<b>68</b>	36	<b>-</b>	-	<b>68</b>	36	109	77	77
<b>Total</b>	<b>117</b>	82	<b>2</b>	2	<b>119</b>	84	211	176	176

<sup>2)</sup> Subordinated shares of Series C, 37,716,448, have not been included in the calculation of the number of shares outstanding for the full year 2004, since they do not entitle the bearer to a share of the company's profit.

## Consolidated Balance Sheets

SEK M	Remaining operations			Micro		Group	
	30 June 05	31 Dec. 04	30 June 04	30 June 05	30 June 04	30 June 05	30 June 04
<b>Assets</b>							
<b>Fixed assets</b>							
<b>Intangible assets</b>							
Software	47	27	29	-	2	47	31
Goodwill	62	62	63	-	-	62	63
	109	89	92	-	2	109	94
<b>Tangible assets</b>							
Land and buildings	677	687	680	-	-	677	680
Construction in progress	68	53	48	-	-	68	48
Equipment, tools, fixtures and fittings	266	245	232	12	13	278	245
Lease vehicles <sup>1)</sup>	1,464	1,372	1,397	-	-	1,464	1,397
	2,475	2,357	2,357	12	13	2,487	2,370
<b>Financial assets</b>							
Other securities held as fixed assets	168	16	14	-	-	168	14
Deferred taxes recoverable	61	57	45	12	-	73	45
Other long-term receivables <sup>2)</sup>	72	39	78	12	-	84	78
	301	112	137	24	-	325	137
<b>Total fixed assets</b>	2,885	2,558	2,586	36	15	2,921	2,601
<b>Current assets</b>							
Stocks, goods for resale	1,698	1,316	1,321	-	39	1,698	1,360
<b>Current receivables</b>							
Interest-bearing receivables <sup>2)</sup>	66	131	100	-	-	66	100
Other receivables	737	565	598	9	9	746	607
	803	696	698	9	9	812	707
Cash and bank balances <sup>2)</sup>	76	129	79	0	2	76	81
<b>Total current assets</b>	2,577	2,141	2,098	9	50	2,586	2,148
<b>Total assets</b>	5,462	4,699	4,684	45	65	5,507	4,749

<b>Shareholders' equity and liabilities</b>							
<b>Restricted equity</b>							
Share capital	231	608	514	10	10	231	514
Restricted reserves	96	85	331	4	3	110	344
	327	693	845	14	13	341	858
<b>Non-restricted equity</b>							
Non-restricted reserves / retained earnings	758	556	85	0	0	758	85
Net profit/loss	121	227	113	-50	-12	71	101
	879	783	198	-50	-12	829	186
<b>Total shareholders' equity</b>	1,206	1,476	1,043	-36	1	1,170	1,044
<b>Long-term liabilities</b>							
Liabilities to credit institutions <sup>3)</sup>	979	206	585	-	-	979	585
Other Liabilities <sup>4)</sup>	1,351	1,105	1,108	1	0	1,352	1,108
	2,330	1,311	1,693	1	0	2,331	1,693
<b>Current liabilities</b>							
Liabilities to credit institutions <sup>3)</sup>	66	25	160	44	38	110	198
Other liabilities	1,860	1,887	1,788	36	26	1,896	1,814
	1,926	1,912	1,948	80	64	2,006	2,012
<b>Total shareholders' equity and liabilities</b>	5,462	4,699	4,684	45	65	5,507	4,749
Assets							
<sup>1)</sup> Of which interest-bearing	268	240	336	-	-	268	336
<sup>2)</sup> Interest-bearing	214	299	257	12	2	226	259
Liabilities							
<sup>3)</sup> Interest-bearing	1,045	231	745	44	38	1,089	783
<sup>4)</sup> Of which interest-bearing	259	248	214	-	-	259	214

## Consolidated Cash Flow Statements

SEK M	Remaining operations Second quarter		Micro Second quarter		Group Second quarter	
	2005	2004	2005	2004	2005	2004
<b>OPERATIONS</b>						
<b>Operating activities</b>						
Operating profit/loss	98	89	-6	-7	92	82
Financial items	-1	-4	-1	0	-2	-4
Depreciation	60	48	1	1	61	49
Other items not affecting cash	3	11	-4	0	-1	11
Tax paid	-24	-23	0	0	-24	-23
Change in operating receivables	10	-80	0	1	10	-79
Change in stocks	68	-17	-8	2	60	-15
Change in operating liabilities	-71	21	10	1	-61	22
<b>Cash flow from operating activities</b>	<b>143</b>	<b>45</b>	<b>-8</b>	<b>-2</b>	<b>135</b>	<b>43</b>
<b>Investing activities</b>						
Investments and disposals in fixed assets	-57	-99	-1	-	-58	-99
Interest-bearing receivables	-15	304	-11	-	-26	304
Acquisitions and disposals	-62	-131	14	-	-48	-131
<b>Cash flow from investing activities</b>	<b>-134</b>	<b>74</b>	<b>2</b>	<b>-</b>	<b>-132</b>	<b>74</b>
<b>Remaining after net investments</b>	<b>9</b>	<b>119</b>	<b>-6</b>	<b>-2</b>	<b>3</b>	<b>117</b>
<b>Financing activities</b>						
Change in own bank loans and other loans	181	271	5	2	186	273
New issue subordinated shares	-	-	-	-	-	-
Reduction subordinated shares	-	-	-	-	-	-
Dividend to shareholders and buy-back of own shares	-173	-349	-	-	-173	-349
<b>Cash flow from financing activities</b>	<b>8</b>	<b>-78</b>	<b>5</b>	<b>2</b>	<b>13</b>	<b>-76</b>
<b>Change in liquid assets, excl. translation differences</b>	<b>17</b>	<b>41</b>	<b>-1</b>	<b>0</b>	<b>16</b>	<b>41</b>
Exchange rate difference in liquid assets	1	2	-	-	1	2
<b>Change in liquid assets</b>	<b>18</b>	<b>43</b>	<b>-1</b>	<b>0</b>	<b>17</b>	<b>43</b>
Liquid assets at beginning of year	246	119	1	3	247	122
Liquid assets at end of period	264	162	0	3	264	165

## Consolidated Cash Flow Statements

SEK M	Remaining operations		Micro		Group		Remaining operations	
	First six months		First six months		First six months		July 04	Full year
	2005	2004	2005	2004	2005	2004	- June 05	2004
<b>OPERATIONS</b>								
<b>Operating activities</b>								
Operating profit/loss	169	165	-69	-17	100	148	333	329
Financial items	-2	-8	-1	0	-3	-8	-16	-22
Depreciation	117	82	2	2	119	84	211	176
Other items not affecting cash	-1	0	48	0	47	0	14	15
Tax paid	-125	-42	10	5	-115	-37	-160	-77
Change in operating receivables	52	-154	0	1	52	-153	49	-157
Change in stocks	-98	-64	-8	0	-106	-64	-94	-60
Change in operating liabilities	-149	47	7	1	-142	48	-157	39
<b>Cash flow from operating activities</b>	<b>-37</b>	<b>26</b>	<b>-11</b>	<b>-8</b>	<b>-48</b>	<b>18</b>	<b>180</b>	<b>243</b>
<b>Investing activities</b>								
Investments and disposals in fixed assets	-120	-170	-2	-4	-122	-174	-223	-273
Interest-bearing receivables	-59	335	-11	-	-70	335	-3	391
Acquisitions and disposals	-48	-131	14	-	-34	-131	-25	-108
<b>Cash flow from investing activities</b>	<b>-227</b>	<b>34</b>	<b>1</b>	<b>-4</b>	<b>-226</b>	<b>30</b>	<b>-251</b>	<b>10</b>
<b>Remaining after net investments</b>	<b>-264</b>	<b>60</b>	<b>-10</b>	<b>-12</b>	<b>-274</b>	<b>48</b>	<b>-71</b>	<b>253</b>
<b>Financing activities</b>								
Change in own bank loans and other loans	672	317	9	11	681	328	203	-152
New issue subordinated shares	-	-	-	-	-	-	377	377
Reduction subordinated shares	-377	-	-	-	-377	-	-377	-
Dividend to shareholders and buy-back of own shares	-173	-349	-	-	-173	-349	-173	-349
<b>Cash flow from financing activities</b>	<b>122</b>	<b>-32</b>	<b>9</b>	<b>11</b>	<b>131</b>	<b>-21</b>	<b>30</b>	<b>-124</b>
<b>Change in liquid assets, excl. translation differences</b>	<b>-142</b>	<b>28</b>	<b>-1</b>	<b>-1</b>	<b>-143</b>	<b>27</b>	<b>-41</b>	<b>129</b>
Exchange rate difference in liquid assets	2	2	-	-	2	2	-2	-2
<b>Change in liquid assets</b>	<b>-140</b>	<b>30</b>	<b>-1</b>	<b>-1</b>	<b>-141</b>	<b>29</b>	<b>-43</b>	<b>127</b>
Liquid assets at beginning of year	246	119	1	3	247	122	246	119
Liquid assets at end of period	106	149	0	2	106	151	203	246

## Quarterly review

Group	Quarter							
	3/03 *	4/03 *	1/04	Recalculated acc. to IFRS				2/05
	3/03 *	4/03 *	1/04	2/04	3/04	4/04	1/05	2/05
Net turnover, SEK M	2,534	2,816	2,631	3,364	2,529	3,221	2,727	<b>3,167</b>
Operating profit, excluding items affecting comparability, SEK M	75	62	67	88	64	73	55	<b>97</b>
Operating margin, excluding items affecting comparability, %	2.9	2.2	2.6	2.6	2.5	2.3	2.0	<b>2.6</b>
Operating profit, SEK M	73	57	66	82	82	65	8	<b>92</b>
Operating margin, %	2.9	2.0	2.5	2.4	3.3	2.0	0.3	<b>2.9</b>
Profit before tax, SEK M	67	53	62	78	76	56	7	<b>90</b>
Net profit, SEK M	48	36	45	56	60	41	8	<b>63</b>
Rate of capital turnover, times <sup>1)</sup>	2.77	2.67	2.55	2.42	2.70	2.64	2.49	<b>2.39</b>
Return on capital employed, % <sup>1)</sup>	12.0	12.0	12.2	12.3	15.6	15.8	12.6	<b>12.4</b>
Return on shareholders' equity, % <sup>1)</sup>	14.8	15.1	14.5	13.9	16.1 <sup>5)</sup>	16.6 <sup>5)</sup>	14.0	<b>15.2</b>
Net debt / Shareholders' equity, times	-0.08	-0.06	-0.03	0.39	0.25 <sup>5)</sup>	0.31 <sup>5)</sup>	0.47	<b>0.73</b>
Equity/assets ratio, %	36	39	29	22	23 <sup>5)</sup>	23 <sup>5)</sup>	25	<b>21</b>
<b>Data per share (SEK) <sup>2)</sup></b>								
Net profit	1.85	1.40	1.75	2.25 <sup>3)</sup>	2.55 <sup>4)</sup>	1.80 <sup>4)</sup>	0.35 <sup>4)</sup>	<b>2.75 <sup>4)</sup></b>
Shareholders' equity	50	52	52	45 <sup>4)</sup>	48 <sup>4)5)</sup>	48 <sup>4)5)</sup>	55 <sup>4)</sup>	<b>51 <sup>4)</sup></b>

<sup>1)</sup> Rolling 12 months.

<sup>2)</sup> Based on number of shares outstanding, 25,699,061.

<sup>3)</sup> Based on weighted average number of shares outstanding during second quarter: 24,622,491.

<sup>4)</sup> Based on number of shares outstanding at 30 June 2004, 30 Sept. 2004, 31 Dec. 2004, 31 March 2005 and 30 June 05: 23,129,155.

<sup>5)</sup> Calculated excluding new issue of 37.7 million subordinated shares of Series C.

\* The key ratios for 2003 are not recalculated according to IFRS. An adjustment according to IFRS would require an examination of all new car sales with guaranteed residual values during the period 2001 - 2003. Sales value, gross profit, lease payment, depreciation and leased assets are affected by an adjustment to IFRS.

### Comments on specification of transition to IFRS

As from 2005, Bilia is applying the accounting rules set forth in the International Financial Reporting Standards (IFRS) in its consolidated accounts.

The effect of the transition to IFRS for the full year 2004, plus a description of the differences between previous accounting principles and IFRS, is presented in the annual report for 2004 on pages 43 and 44.

The effects of the transition for the first six months of 2004 are presented below.

The new accounting rules have affected the net profit by SEK -1 M altogether, broken down into SEK -4 M due to IAS 18 Revenue and SEK 3 M due to IFRS 3 Business Combinations. More cars with guaranteed residual values compared with terminated old agreements regarding guaranteed residual values were delivered during the period, which increased the value of the assets by SEK 77 M to SEK 1,057 M.

#### Profit and Loss Accounts, second quarter 2004

SEK M	Acc. to previous GAAP	IAS 16	IAS 18	IAS 37	IFRS 3	Acc. to IFRS
<b>Operating profit/loss</b>	<b>82</b>	0	-3		3	<b>82</b>
Net financial items	-4					-4
<b>Profit/loss before tax</b>	<b>78</b>	0	-3		3	<b>78</b>
Tax	-23	0	1		0	-22
<b>Net profit/loss</b>	<b>55</b>	0	-2		3	<b>56</b>

#### Profit and Loss Accounts, first six months 2004

SEK M	Acc. to previous GAAP	IAS 16	IAS 18	IAS 37	IFRS 3	Acc. to IFRS
<b>Operating profit/loss</b>	<b>151</b>	0	-6		3	<b>148</b>
Net financial items	-8					-8
<b>Profit/loss before tax</b>	<b>143</b>	0	-6		3	<b>140</b>
Tax	-41	0	2		0	-39
<b>Net profit/loss</b>	<b>102</b>	0	-4		3	<b>101</b>

## Balance Sheets at 30 June 2004

SEK M	Acc. to previous GAAP	IAS 16	IAS 18	IAS 37	IFRS 3	Acc. to IFRS
<b>Assets</b>						
Intangible assets	91				3	94
Tangible assets	1,309	0	1,057		4	2,370
Financial assets	123	0	14			137
Other assets	2,148					2,148
<b>Total assets</b>	<b>3,671</b>	<b>0</b>	<b>1,071</b>		<b>7</b>	<b>4,749</b>
<b>Shareholders' equity and liabilities</b>						
Restricted reserves	858					858
Non-restricted reserves	220	0	-37		3	186
Interest-bearing liabilities	997					997
Non-interest-bearing liabilities	1,596		1,108		4	2,708
<b>Total shareholders' equity and liabilities</b>	<b>3,671</b>	<b>0</b>	<b>1,071</b>		<b>7</b>	<b>4,749</b>

## Change in shareholders' equity 30 June 2004

SEK M	Acc. to previous GAAP	IAS 16	IAS 18	IAS 37	IFRS 3	Acc. to IFRS
Amount at beginning of year	1,326		-33	0		1,293
Change of accounting principle RR 29	4					4
Dividend to shareholders	-116					-116
Buy-back of shares	-234					-234
Translation difference, etc.	-4					-4
Net profit/loss	102	0	-4		3	101
Amount at end of period	1,078	0	-37	0	3	1,044

## Change in shareholders' equity 31 Dec. 2004

SEK M	Acc. to previous GAAP	IAS 16	IAS 18	IAS 37	IFRS 3	Acc. to IFRS
Amount at beginning of year	1,326		-33	0		1,293
Change of accounting principle RR 29	-18					-18
Issue of Series C shares	377					377
Dividend to shareholders	-116					-116
Buy-back of shares	-234					-234
Charge Series C shares	-3					-3
Translation difference, etc.	-11					-11
Net profit/loss	207	0	-8		3	202
Amount at end of period	1,528	0	-41	0	3	1,490