



6 May 2008

Report for the first quarter of 2008

First quarter

- Net turnover amounted to SEK 3,798 M (3,309).
- Operating loss amounted to SEK 10 M (profit: 41).
- Net loss amounted to SEK 15 M (profit: 31) and loss per share to SEK 0.75 (EPS: 1.45).
- Cash flow after net investments amounted to SEK 54 M (-108).

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

“The combination of excessively large used car stocks and falling prices had a very negative effect on earnings, as did a weak service market in Denmark. Stocks have declined and are approaching normal levels. An ambitious action programme has been launched in Denmark including closure of several facilities and staff reductions. Conditions for the Group are better during the second quarter.”

| Group | First quarter | | April 07 - March 08 | Full year 2007 |
|--|---------------|-------|------------------------|-------------------|
| | 2008 | 2007 | | |
| Net turnover, SEK M | 3,798 | 3,309 | 15,891 | 15,402 |
| Operating profit/loss excl. items affecting comparability, SEK M ¹⁾ | -11 | 43 | 123 | 177 |
| Operating margin excl. items affecting comparability, % | -0.3 | 1.3 | 0.8 | 1.2 |
| Operating profit/loss, SEK M | -10 | 41 | 118 | 169 |
| Operating margin, % | -0.3 | 1.2 | 0.7 | 1.1 |
| Profit/loss before tax, excl. items affecting comparability, SEK M ¹⁾ | -28 | 44 | 86 | 158 |
| Profit/loss before tax, SEK M | -27 | 42 | 81 | 150 |
| Net profit/loss for the period from continuing operations, SEK M | -16 | 32 | 58 | 106 |
| Profit/loss from discontinued operation, net after tax, SEK M | 1 | -1 | -4 | -6 |
| Net profit/loss, SEK M | -15 | 31 | 54 | 100 |
| Earnings/loss per share, SEK ²⁾ | -0.75 | 1.45 | 2.55 | 4.75 |

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 11.

Notable events during 2008

- Bilia sold a property in Västerås to Aspholmen Fastigheter AB. The capital gain after tax was SEK 6 M, which is included in the final accounts for the first quarter of 2008. Total assets declined by SEK 50 M.
- Bilia concluded an agreement with Bilforum Holding AS on the acquisition of all shares in Bilforum AS and Bilforum Finans AS, which represent Volvo, Renault and Land Rover in the Stavanger area. Bilforum is a member of the Bilia Group as from 1 January 2008.
- On 20 February, Bilia's subsidiary Säfveån won a longstanding dispute in the District Court of Gothenburg. Säfveån was awarded compensation for litigation costs amounting to SEK 14 M. The opposite party, Pacta, appealed the judgement on 11 March to the Court of Appeal for Western Sweden.
- Bilia concluded an agreement on the sale of properties in Sweden to a subsidiary of Corem Property Group. The price of the properties was SEK 380 M and the capital gain after tax is estimated at about SEK 60 M. Corem will take possession of the properties on 7 May 2008.
- Bilia has acquired the real estate company A/S Selandia Ejendomsselskab, which owns real estate holdings in Copenhagen at which Bilia runs operations. At the same time, an agreement has been reached to divest one piece of this real estate, Lyngby, to take effect on 1 August 2008. The book value of these real estate holdings is approximately SEK 300 M, of which the property in Lyngby accounts for around SEK 30 M. The sale of the real estate in Lyngby is expected to result in a profit before tax of approximately SEK 10 M. The sales process relating to the remainder of the real estate is in progress.

First quarter 2008

Demand for cars was at a lower level compared with the same period last year. Demand for service in Sweden and Norway was at the same level as last year, while it decreased in Denmark.

Net turnover amounted to SEK 3,798 M (3,309). Adjusted for exchange rate changes and comparable operations, net turnover decreased by SEK 79 M or 2 per cent. The decrease is mainly attributable to lower sales of cars and service in Denmark.

Operating loss amounted to SEK 10 M (profit: 41). Items affecting comparability reduced the loss by SEK 1 M (profit reduction: 2). The poorer result compared with last year is mainly attributable to lower margins in used cars sales, lower demand for service in Denmark and fewer work days in the quarter due to the fact that Easter fell in March.

Items affecting comparability (see table on page 3) amounted to a net of SEK 1 M during the quarter (-2) and consist of a gain of SEK 6 M (-) from the sale of a property in Västerås, SEK 1 M (1) in costs for disputes and SEK 4 M (-) in severance cost for the former Managing Director in Norway.

Net financial items amounted to SEK -17 M (1). This includes a profit share of SEK 5 M (5) from the indirect shareholding in Volvofinans. The decrease is due to higher net debt and a higher interest rate level during the quarter compared with last year.

Tax amounted to SEK +11 M (-10) corresponding to +41 per cent (24). The result includes non-taxable income amounting to SEK 11 M.

Net loss amounted to SEK 15 M (profit: 31) and loss per share to SEK 0.75 (EPS: 1.45). Exchange rate changes only affected the profit marginally.

Total assets decreased during the quarter by SEK 603 M to SEK 6,440 M. The decrease is mainly attributable to fewer new and used cars in stock and lower trade receivables.

Equity decreased during the quarter by SEK 18 M, amounting to SEK 1,489 M at the end of the quarter. The equity/assets ratio amounted to 23 per cent (31).

Investments and disposals amounted to SEK -6 M (-87). Replacement investments represented SEK 12 M (4), expansion investments SEK 13 M (5), environmental investments SEK 1 M

(1) and investments in new construction and additions to properties SEK 4 M (2). Net investments in leased vehicles and finance leases amounted to SEK -36 M (-99).

Cash flow after net investments amounted to SEK 54 M (-108). Net debt decreased by SEK 198 M during the quarter to SEK 1,024 M.

The number of employees amounted to 3,918 (3,443).

Changes in equity

| Group, SEK M | First quarter | | Full year |
|----------------------------------|---------------|-------|-----------|
| | 2008 | 2007 | 2007 |
| Opening balance | 1,507 | 1,684 | 1,684 |
| Cash dividend to shareholders | - | - | -172 |
| Buy-back of shares ¹⁾ | - | - | -115 |
| Translation difference, etc. | -3 | 7 | 10 |
| Net profit/loss | -15 | 31 | 100 |
| Closing balance | 1,489 | 1,722 | 1,507 |

¹⁾ At the end of the first quarter of 2008, the holding of own shares amounted to 1,000,000 (1,669,900). The weighted average number of own shares during 2008 amounted to 1,000,000 (1,669,900).

Items affecting comparability

| Group, SEK M | First quarter | | April 07 - | Full year |
|---|---------------|------|------------|-----------|
| | 2008 | 2007 | March 08 | 2007 |
| Operating profit/loss excl. items affecting comparability | -11 | 43 | 123 | 177 |
| Items affecting comparability | | | | |
| - Gain from property sales | 6 | - | 6 | - |
| - Structural costs etc. | -4 | -1 | -21 | -18 |
| - Changed pension plan in Norway | - | - | 22 | 22 |
| - Disputes | -1 | -1 | -12 | -12 |
| Operating profit/loss | -10 | 41 | 118 | 169 |
| Profit/loss before tax excl. items affecting comparability | -28 | 44 | 86 | 158 |
| Items affecting comparability | | | | |
| - Gain from property sales | 6 | - | 6 | - |
| - Structural costs etc. | -4 | -1 | -21 | -18 |
| - Changed pension plan in Norway | - | - | 22 | 22 |
| - Disputes | -1 | -1 | -12 | -12 |
| Profit/loss before tax | -27 | 42 | 81 | 150 |

Cars

| No. of new cars ¹⁾ | Deliveries | | | | Order backlog 31 March | |
|-------------------------------|--------------------|-------|---------------------|----------------|------------------------|-------|
| | First quarter 2008 | 2007 | April 07 - March 08 | Full year 2007 | 2008 | 2007 |
| Sweden ²⁾ | 4,980 | 4,557 | 23,759 | 23,336 | 2,961 | 3,664 |
| Norway ³⁾ | 1,387 | 1,523 | 6,323 | 6,459 | 1,278 | 731 |
| Denmark | 997 | 1,355 | 6,361 | 6,719 | 949 | 989 |
| Total | 7,364 | 7,435 | 36,443 | 36,514 | 5,188 | 5,384 |

¹⁾ As from the second quarter of 2007, transport vehicles are included in the reported number of units. The comparative figures have also been adjusted for transport vehicles.

²⁾ Region Mälardalen is included in deliveries for 2008 in the amount of 614 and in the order backlog in the amount of 332. Bilgruppen is included in deliveries for 2008 in the amount of 111 and in the order backlog in the amount of 68.

³⁾ Bilforum is included in deliveries for 2008 in the amount of 103 and in the order backlog in the amount of 96.

| SEK M | Net turnover | | | | Operating profit/loss, operating margin | | | | | |
|---------|--------------------|-------|---------------------|----------------|---|------|------|------|---------------------|----------------|
| | First quarter 2008 | 2007 | April 07 - March 08 | Full year 2007 | First quarter 2008 | % | 2007 | % | April 07 - March 08 | Full year 2007 |
| Sweden | 2,433 | 2,031 | 10,176 | 9,774 | 28 | 1.2 | 49 | 2.4 | 199 | 220 |
| Norway | 965 | 811 | 3,702 | 3,548 | -6 | -0.6 | 13 | 1.6 | -4 | 15 |
| Denmark | 396 | 467 | 1,994 | 2,065 | -19 | -4.8 | -2 | -0.4 | -24 | -7 |
| Total | 3,794 | 3,309 | 15,872 | 15,387 | 3 | 0.1 | 60 | 1.8 | 171 | 228 |

- Lower margin on used cars
- Action plan in Denmark

The market for new cars decreased during the quarter in Sweden by 10 per cent, in Norway by 11 per cent and in Denmark by 1 per cent.

Net turnover during the quarter amounted to SEK 3,794 M (3,309). Adjusted for exchange rate changes and comparable operations, net turnover decreased by SEK 83 M or 3 per cent. The decrease is primarily attributable to Denmark.

Operating profit for Cars amounted to SEK 3 M (60). The Car Business reported a loss of SEK 42 M, which was SEK 27 M worse than the first quarter of last year. A lower margin in used car sales and value adjustments of used cars in stock at the end of the quarter affected earnings adversely. Earnings in the Service Business totalled SEK 45 M (75). The decrease is mainly attributable to lower demand for service in Denmark and the fact that Easter fell during the quarter as opposed to the second quarter in 2007.

The operation in Sweden reported an operating profit of SEK 28 M (49). The difference compared with last year is mainly attributable to the used car business. An effort was made during the quarter to reduce the stocks of used cars, which, together with considerably lower demand for petrol-powered cars in particular, has affected the margin negatively. The stocks of

used cars, which were at too high a level at year-end, were reduced during the quarter by about 720 cars but are still not at a satisfactory level.

The operating loss in Bilia's Norwegian operation amounted to SEK 6 M (profit: 13). A lower margin in car sales and higher costs had a negative impact on earnings in the Car Business. Earnings in the Service Business did not reach up to last year's good level but were at an acceptable level, considering that Easter fell during the quarter. The business has been reorganised into four regions with separate regional managements with full profit responsibility and common support according to the same model as in Sweden. Sten Forsberg, former head of Din Bil in Sweden, has been hired as the new manager in Norway and will assume his post on 1 June 2008.

The Danish operation reported an operating loss of SEK 19 M (loss: 2). Demand for service declined dramatically during the quarter, which greatly affected earnings. Demand has increased slightly during April, but service appointment times are still short. The previous plan for changes in the facility structure has been expanded and will also be implemented at a more rapid pace. Today's eleven facilities in Copenhagen will be reduced to seven, of which three will only offer service. The workforce will be reduced by more than 10 per cent. The whole action plan is expected to boost annual earnings by about SEK 40 M, with full effect as from 2010. The estimated cost of the above changes is about SEK 20 M and will be reported during the second quarter of 2008.

Cars - divided into Service and Car Businesses

| SEK M | Net turnover ²⁾ | | | | Operating profit/loss ³⁾ | | | |
|--------------------------------|----------------------------|-------|------------------------|-------------------|-------------------------------------|------|------------------------|-------------------|
| | First quarter 2008 | 2007 | April 07 - March 08 | Full year 2007 | First quarter 2008 | 2007 | April 07 - March 08 | Full year 2007 |
| Service Business ¹⁾ | 1,245 | 1,116 | 4,921 | 4,792 | 45 | 75 | 204 | 234 |
| - margin, % | 3.6 | 6.7 | 4.1 | 4.9 | | | | |
| Car Business ¹⁾ | 2,741 | 2,361 | 11,768 | 11,388 | -42 | -15 | -33 | -6 |
| - margin, % | -1.5 | -0.6 | -0.3 | -0.1 | | | | |

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

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

³⁾ Starting with the report for the first six months of 2007, the contribution has been replaced by an estimated operating profit/loss for the Service Business and the Car Business. Joint costs and acquisition costs have been divided between the Service Business and Car Business. All comparative figures have been adjusted.

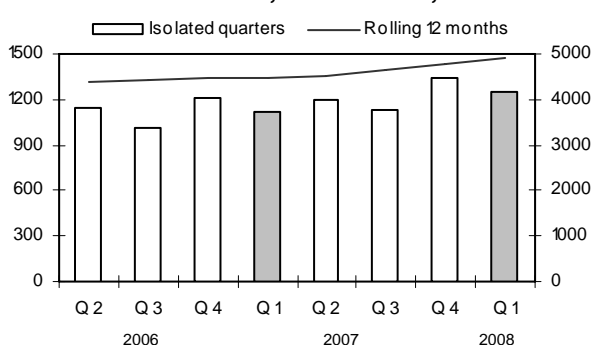
- **Lower demand**
- **Lower margins in the Car Business**

The Service Business's sales for comparable operations declined during the quarter by about 7 per cent. Denmark declined by 10 per cent, Sweden by 6 per cent and Norway by 5 per cent. Operating profit decreased by SEK 30 M due mainly to lower demand for service in Denmark and to the fact that Easter fell during the quarter. Measures are being adopted in Denmark to adjust the cost level to the lower demand for service.

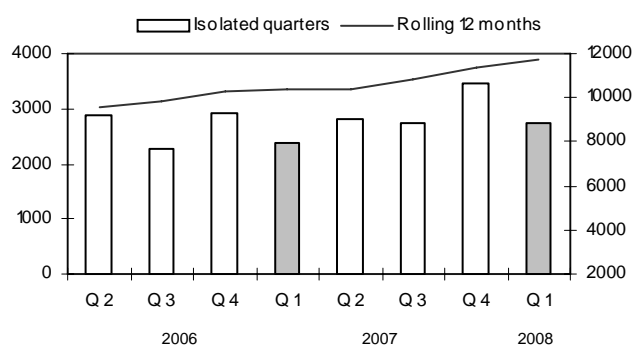
The Car Business's deliveries of new cars declined by 12 per cent during the quarter for comparable operations. The order backlog increased by about 350 cars from the start of the year due to the fact that order bookings were

slightly higher compared with deliveries during the quarter. Car turnover decreased by 1 per cent for comparable operations. The operating loss deteriorated during the quarter by SEK 27 M to SEK 42 M, and the operating margin decreased by 0.9 percentage point to -1.5 per cent. The difference is attributable to a lower margin in sales of new and above all used cars and higher relative costs. The trend of deteriorating operating earnings in the Car Business was the same in all of Bilias markets, even though the impact was greatest in Sweden and Norway. Stocks of new and used cars have declined during the quarter and are at a satisfactory level overall. Stocks of used cars declined during the quarter, but the level is still too high.

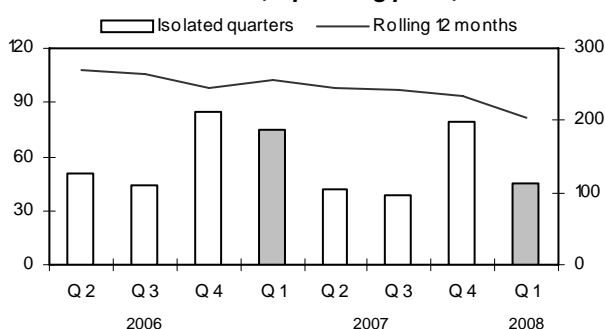
Service Business, Net Turnover, SEK M



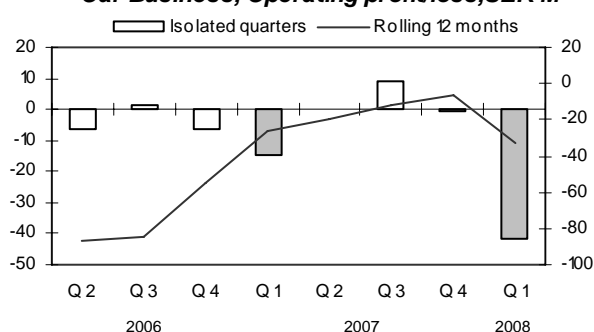
Car Business, Net Turnover, SEK M



Service Business, Operating profit, SEK M



Car Business, Operating profit/loss, SEK M



Discontinued operation, Properties

During the fourth quarter 2007 Bilia's Board of Directors decided to begin a sales process of the real estate in Sweden and Denmark.

As of 2008 the real estates are accounted as Discontinued operation.

| Profit/loss from discontinued operation SEK M | First quarter | | Full year |
|---|---------------|--------------|--------------|
| | 2008 | 2007 | 2007 |
| Net turnover | 5 | - | 9 |
| Administrative expenses | 1 | 1 | 11 |
| Financial expenses | 2 | 0 | 6 |
| Profit/loss before tax | 2 | -1 | -8 |
| Tax | -1 | 0 | 2 |
| Profit/loss from discontinued operation, net after tax | 1 | -1 | -6 |
| Earnings/loss per share, SEK | 0.05 | -0.05 | -0.30 |

Effects of discontinued operation on individual assets and liabilities in the Group

| SEK M | First quarter | | Full year |
|--|---------------|----------|-----------|
| | 2008 | 2007 | 2007 |
| Intangible assets | 32 | - | - |
| Property, plant and equipment | 190 | - | - |
| Long-term investments | 0 | - | - |
| Other receivables | 13 | - | - |
| Interest-bearing liabilities | 158 | - | - |
| Other liabilities | 43 | - | - |
| Disposal of assets and liabilities, net | 34 | - | - |

Acquisition of operation 2008

Bilforum AS and Bilforum Finans AS

Bilforum in Norway was acquired as of 1 January 2008 for SEK 65 M, which was paid

in cash. Bilforum represents Volvo, Renault and Land Rover in the Stavanger area.

Effects of the acquisition

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

The acquiree's net assets at the date of acquisition:

| SEK M | Carrying amounts in Bilforum before acquisition | Fair value adjustment | Fair value recognised in Group |
|--|---|-----------------------|--------------------------------|
| Intangible assets | - | 48 | 48 |
| Property, plant and equipment | 31 | - | 31 |
| Long-term investments | 5 | - | 5 |
| Inventories | 64 | 2 | 66 |
| Trade receivables and other receivables | 22 | 1 | 23 |
| Cash and cash equivalents | 1 | - | 1 |
| Interest-bearing liabilities | 39 | - | 39 |
| Trade payables and other liabilities | 53 | 17 | 70 |
| Net identifiable assets and liabilities | 31 | 34 | 65 |
| Consolidated goodwill | | | - |
| Purchase consideration paid, cash | | | 65 |
| Cash, acquired | | | 1 |
| Net cash outflow | | | 64 |

Acquired customer relations totalling SEK 48 M are recognised as intangible assets.

These customer relations will be amortised over 10 years.

Acquisition of operation 2007

Hans Persson Bil AB

In May 2007, Bilia acquired all the trading subsidiaries of Hans Persson Bil AB for SEK 329 M, which was paid in cash. These

companies are dealers for Volvo, Renault and Ford.

Effects of the acquisition

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

The acquiree's net assets at the date of acquisition:

| SEK M | Carrying amounts in Hans Persson Bil AB before acquisition | Fair value adjustment | Fair value recognised in Group |
|--|--|-----------------------------|--------------------------------------|
| Intangible assets | - | 40 | 40 |
| Property, plant and equipment | 334 | 148 | 482 |
| Long-term investments | 10 | 31 | 41 |
| Inventories | 155 | 2 | 157 |
| Trade receivables and other receivables | 104 | 0 | 104 |
| Cash and cash equivalents | 6 | - | 6 |
| Interest-bearing liabilities | 304 | 11 | 315 |
| Trade payables and other liabilities | 153 | 58 | 211 |
| Net identifiable assets and liabilities | 152 | 152 | 304 |
| Consolidated goodwill | | | 25 |
| Purchase consideration paid, cash | | | 329 |
| Cash, acquired | | | 6 |
| Net cash outflow | | | 323 |

Goodwill totalling SEK 25 M was generated by the acquisition. Acquired customer relations totalling SEK 37 M are recognised as intangible assets.

These customer relations will be amortised over 10 years.

Acquisition of operation 2007

Bilgruppen i Enköping Sala AB and Bilgruppen i Kungsängen AB

In June 2007, Bilia acquired the business in Bilgruppen i Enköping Sala AB and

Bilgruppen i Kungsängen AB, which are Ford dealers in Sweden, for SEK 28 M, which was paid in cash.

Effects of the acquisition

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

The acquiree's net assets at the date of acquisition:

| SEK M | Carrying amounts in Bilgruppen before acquisition | Fair value adjustment | Fair value recognised in Group |
|--|---|-----------------------|--------------------------------|
| Intangible assets | - | 12 | 12 |
| Property, plant and equipment | 13 | - | 13 |
| Inventories | 11 | - | 11 |
| Trade receivables and other receivables | - | 1 | 1 |
| Trade payables and other liabilities | 12 | - | 12 |
| Net identifiable assets and liabilities | 12 | 13 | 25 |
| Consolidated goodwill | | | 3 |
| Purchase consideration paid, cash | | | 28 |
| Cash, acquired | | | - |
| Net cash outflow | | | 28 |

Goodwill totalling SEK 3 M was generated by the acquisition of the business in Bilgruppen. Acquired customer relations totalling SEK 12 M are recognised as intangible assets and will be amortised over 5 years.

Parent Company

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

The Parent Company's operating loss amounted to SEK 14 M (loss: 17).

Annual General Meeting in April

The dividend was set at SEK 8.00 per share. The Board of Directors was authorised to buy back the company's own shares, provided that the holding never exceeds 10 per cent of the total number of shares in the company.

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:

- The market for new cars which has been fairly stable during the past few years, while historically it has exhibited sharp fluctuations.
- Change in the demand for cars can affect the value of stock in hand and repurchase values. During the first quarter of 2008, the decrease in the demand for petrol-powered cars in Sweden resulted in value adjustments of used cars in stock.
- Increased competition in the markets where Bilia is active.
- The ability of suppliers to offer competitive products.
- Legal disputes. At present the Group is involved in legal proceedings relating to illegal price collusion and the Parent Company's right to deduct certain costs when calculating income tax and VAT. Bilia won the dispute in the District Court of Gothenburg regarding claims for damages relating to previous business operations. The opposite party has appealed to the Court of Appeal.
- Regulatory decisions that lead to changes in taxes and charges on the products Bilia sells can influence both demand for and the valuation of

Göteborg, 6 May 2008

Bilia AB (publ)
Board of Directors

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cars in stock and cars sold with guaranteed residual values.

The financial risks include liquidity risks, interest rate risks, credit risks and currency risks.

- The recent turbulence on financial markets has resulted in an increase in the cost of risk, which can affect the Bilia Group's borrowing cost.

Bilia works continuously with risk identification and risk assessment. For further information about the risks that affect the Group, please refer to the 2007 Annual Report.

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The same accounting principles and calculation methods are applied as in the most recent annual report.

An interpretation from IFRIC, IFRIC 11, will be applied from financial year 2008. The interpretation will not have any effect on Bilia's Consolidated Income Statement, Balance Sheet, Cash Flow Statement or equity. Three interpretations from IFRIC – IFRIC 12, 13 and 14 – have been issued but have not yet been approved by the EU and are therefore not applied.

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 2:1 Accounting for Legal Entities. Under RFR 2.1, the Parent Company shall, in preparing the annual accounts for the legal entity, apply 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 report has not been subjected to special examination by the auditors.

Next report

A report for the second quarter of 2008 will be published on 30 July 2008.

INFORMATION ON BUSINESS SEGMENTS

First quarter

| SEK M | Cars | | Other ¹⁾ | | Parent Company | | Eliminations | | Total | |
|--|-------|-------|---------------------|------|----------------|------|--------------|--------|--------|--------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| NET TURNOVER | | | | | | | | | | |
| External net turnover | 3,794 | 3,309 | 0 | 0 | 4 | 0 | | | | |
| Internal net turnover | - | 0 | - | - | 6 | 3 | -6 | -3 | | |
| Total net turnover | 3,794 | 3,309 | 0 | 0 | 10 | 3 | -6 | -3 | 3,798 | 3,309 |
| PROFIT/LOSS | | | | | | | | | | |
| Operating profit/loss by business segment | 3 | 60 | 1 | -2 | -14 | -17 | 0 | 0 | -10 | 41 |
| Net financial items by business segment | -30 | -10 | 7 | 5 | 4 | 6 | 2 | - | -17 | 1 |
| Tax expense ²⁾ | | | | | | | | | 11 | -10 |
| Profit/loss from disposal of discontinued business segment, net after tax | | | | | | | | | 1 | -1 |
| Net profit/loss | | | | | | | | | -15 | 31 |
| OTHER DISCLOSURES | | | | | | | | | | |
| Assets, non-interest-bearing | 5,704 | 5,036 | 13 | 17 | 61 | 54 | | | 5,778 | 5,107 |
| Assets, interest-bearing | 423 | 408 | 761 | 603 | 1,090 | 735 | | | 2,274 | 1,746 |
| Assets held for sale | | | | | | | | | 235 | - |
| Eliminations | | | | | | | -1,847 | -1,289 | -1,847 | -1,289 |
| Total assets | | | | | | | | | 6,440 | 5,564 |
| Liabilities, non-interest-bearing | 3,265 | 3,212 | 15 | 4 | 56 | 39 | | | 3,336 | 3,255 |
| Liabilities, interest-bearing | 2,223 | 1,563 | 3 | 3 | 1,140 | 273 | | | 3,366 | 1,839 |
| Liabilities attributable to assets held for sale | | | | | | | | | 201 | - |
| Eliminations | | | | | | | -463 | 470 | -463 | 470 |
| Total equity and liabilities | | | | | | | | | 6,440 | 5,564 |
| Investments, net | -8 | -90 | 1 | - | 1 | 3 | | | | |
| Depreciation/amortisation | 76 | 63 | 1 | 0 | 1 | 1 | | | | |
| Total depreciation/amortisation | | | | | | | | | 78 | 64 |
| Expenses beyond depreciation/amortisation not matched by disbursements ³⁾ | 12 | 8 | - | - | 0 | 0 | | | | |

INFORMATION ON GEOGRAPHICAL SEGMENTS

First quarter

| SEK M | Net turnover | | Assets | | Investments | |
|----------------------|--------------|-------|--------|--------|-------------|------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| Sweden | 2,433 | 2,031 | 3,262 | 2,742 | 58 | 52 |
| Norway | 965 | 811 | 2,154 | 2,018 | -68 | -145 |
| Denmark | 396 | 467 | 711 | 684 | 2 | 3 |
| Other | 0 | 0 | 774 | 620 | 1 | - |
| Parent Company | 10 | 3 | 1,151 | 789 | 1 | 3 |
| Assets held for sale | - | - | 235 | - | - | - |
| Eliminations | -6 | -3 | -1,847 | -1,289 | - | - |
| Total Bilvia Group | 3,798 | 3,309 | 6,440 | 5,564 | -6 | -87 |

- 1) Other companies and items affecting comparability. Operating profit includes items affecting comparability of SEK 1 M (-2).
- 2) Pertains to unallocated tax expenses.
- 3) Items not affecting cash.

Consolidated Income Statement

| SEK M | First quarter 2008 | 2007 | April 07 - March 08 | Full year 2007 |
|---|-----------------------|--------|------------------------|-------------------|
| Continuing operations | | | | |
| Net turnover | 3,798 | 3,309 | 15,891 | 15,402 |
| Costs of goods sold | 3,219 | 2,752 | 13,493 | 13,026 |
| Gross profit | 579 | 557 | 2,398 | 2,376 |
| Other operating income | 6 | 0 | 29 | 23 |
| Selling expenses | 472 | 410 | 1,828 | 1,766 |
| Administrative expenses | 119 | 106 | 455 | 442 |
| Other operating expenses | 4 | 0 | 26 | 22 |
| Operating profit/loss ¹⁾ | -10 | 41 | 118 | 169 |
| Financial income | 17 | 43 | 71 | 97 |
| Financial expenses | 39 | 47 | 130 | 138 |
| Shares in the earnings of associated companies | 5 | 5 | 22 | 22 |
| Net financial items | -17 | 1 | -37 | -19 |
| Profit/loss before tax | -27 | 42 | 81 | 150 |
| Tax | 11 | -10 | -23 | -44 |
| Profit from continuing operations | -16 | 32 | 58 | 106 |
| Profit/loss from discontinued operation, net after tax | 1 | -1 | -4 | -6 |
| Net profit/loss | -15 | 31 | 54 | 100 |
| Earnings/loss per share, SEK | -0.75 | 1.45 | 2.70 | 4.90 |
| Number of shares at end of period, '000 | 20,459 | 21,459 | 20,459 | 20,459 |
| Earnings/loss per share, SEK | -0.75 | 1.45 | 2.55 | 4.75 |
| Weighted average number of shares, '000 | 20,459 | 21,459 | 20,816 | 21,064 |
| ¹⁾ Amortisation/depreciation acc. to plan by asset class | | | | |
| - Intellectual property | 7 | 4 | 23 | 20 |
| - Land and buildings | 1 | 1 | 4 | 4 |
| - Equipment, tools, fixtures and fittings | 22 | 19 | 82 | 79 |
| - Leased vehicles | 48 | 40 | 188 | 180 |
| Total | 78 | 64 | 297 | 283 |

Operating profit/loss by business segment

| SEK M | First quarter 2008 | 2007 | April 07 - March 08 | Full year 2007 |
|------------------------------|-----------------------|------|------------------------|-------------------|
| Cars | 3 | 60 | 171 | 228 |
| Parent Company | -14 | -17 | -47 | -50 |
| Other, eliminations | 1 | -2 | -5 | -8 |
| Operating profit/loss | -10 | 41 | 119 | 170 |

Consolidated Balance Sheet

| SEK M | 31.03.08 | 31.12.07 | 31.03.07 |
|--|--------------|--------------|--------------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | | | |
| Intellectual property | 165 | 133 | 87 |
| Goodwill | 99 | 124 | 92 |
| | 264 | 257 | 179 |
| Property, plant and equipment | | | |
| Land and buildings | 62 | 315 | 55 |
| Construction in progress | 7 | 15 | 1 |
| Equipment, tools, fixtures and fittings | 387 | 357 | 296 |
| Leased vehicles ¹⁾ | 1,732 | 1,811 | 1,822 |
| | 2,188 | 2,498 | 2,174 |
| Long-term investments | | | |
| Financial investments | 253 | 248 | 200 |
| Other long-term receivables ²⁾ | 33 | 32 | 30 |
| Deferred tax assets | 94 | 92 | 79 |
| | 380 | 372 | 309 |
| Total non-current assets | 2,832 | 3,127 | 2,662 |
| Current assets | | | |
| Inventories, merchandise | 2,396 | 2,529 | 1,926 |
| Current receivables | | | |
| Interest-bearing receivables ²⁾ | 41 | 99 | 97 |
| Other receivables | 894 | 1,191 | 805 |
| Cash and cash equivalents ²⁾ | 42 | 97 | 74 |
| Assets held for sale | 235 | - | - |
| Total current assets | 3,608 | 3,916 | 2,902 |
| Total assets | 6,440 | 7,043 | 5,564 |
| Equity and liabilities | | | |
| Equity | | | |
| Share capital | 215 | 215 | 231 |
| Reserves | 1 | 4 | 1 |
| Retained earnings including net profit/loss for the year | 1,273 | 1,288 | 1,490 |
| Total equity | 1,489 | 1,507 | 1,722 |
| Non-current liabilities | | | |
| Interest-bearing liabilities ³⁾ | 675 | 717 | 88 |
| Other liabilities and provisions ⁴⁾ | 1,411 | 1,437 | 1,606 |
| | 2,086 | 2,154 | 1,694 |
| Current liabilities | | | |
| Interest-bearing liabilities ³⁾ | 405 | 669 | 210 |
| Other liabilities and provisions | 2,259 | 2,713 | 1,938 |
| Liabilities attributable to assets held for sale | 201 | - | - |
| | 2,865 | 3,382 | 2,148 |
| Total equity and liabilities | 6,440 | 7,043 | 5,564 |
| Assets | | | |
| ¹⁾ Of which interest-bearing | 246 | 233 | 235 |
| ²⁾ Interest-bearing | 116 | 228 | 201 |
| Liabilities | | | |
| ³⁾ Interest-bearing | 1,080 | 1,386 | 298 |
| ⁴⁾ Of which interest-bearing | 306 | 297 | 252 |

Consolidated Cash Flow Statement

| SEK M | First quarter | | April 07 - | Full year |
|---|---------------|------|------------|-----------|
| | 2008 | 2007 | March 08 | 2007 |
| OPERATIONS | | | | |
| Operating activities | | | | |
| Profit/loss before tax from continuing operations | -27 | 42 | 81 | 150 |
| Profit/loss before tax from discontinued operations | 2 | -1 | -5 | -8 |
| Depreciation/amortisation and impairment losses | 78 | 64 | 309 | 295 |
| Other items not affecting cash | -2 | 11 | 5 | 18 |
| Tax paid | -33 | -27 | -39 | -33 |
| Change in inventories | 184 | 113 | -222 | -293 |
| Change in operating receivables | 332 | 296 | 37 | 1 |
| Change in operating liabilities | -465 | -692 | -208 | -435 |
| Cash flow from operating activities | 69 | -194 | -42 | -305 |
| Investing activities | | | | |
| Investments and disposals in non-current assets | 6 | 87 | -17 | 64 |
| Interest-bearing receivables | 0 | -1 | 4 | 3 |
| Business combinations | -64 | - | -416 | -352 |
| Disposals | 43 | - | 43 | - |
| Cash flow from investing activities | -15 | 86 | -386 | -285 |
| Remaining after net investments | 54 | -108 | -428 | -590 |
| Financing activities | | | | |
| Change in bank loans and other loans | -164 | 9 | 929 | 802 |
| Dividend to shareholders and share buy-back | - | - | -287 | -287 |
| Cash flow from financing activities | -164 | 9 | 642 | 515 |
| Change in cash and cash equivalents, excl. translation differences | -110 | -99 | 214 | -75 |
| Exchange difference in cash and cash equivalents | -1 | 5 | -2 | 4 |
| Change in cash and cash equivalents | -111 | -94 | 212 | -71 |
| Cash and cash equivalents at start of period | 187 | 258 | 164 | 258 |
| Cash and cash equivalents at end of period | 76 | 164 | 376 | 187 |

Quarterly review

Quarter

| Group | 2/06 | 3/06 | 4/06 | 1/07 | 2/07 | 3/07 | 4/07 | 1/08 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------|--------------|
| Net turnover, SEK M | 3,883 | 3,116 | 3,861 | 3,309 | 3,854 | 3,721 | 4,518 | 3,798 |
| Operating profit, excluding items affecting comparability, SEK M | 29 | 32 | 62 | 43 | 28 | 35 | 71 | -11 |
| Operating margin, excluding items affecting comparability, % | 0.8 | 1.0 | 1.6 | 1.3 | 0.7 | 1.0 | 1.6 | -0.3 |
| Operating profit/loss, SEK M | 21 | 21 | 61 | 41 | 48 | 32 | 48 | -10 |
| Operating margin, % | 0.5 | 0.7 | 1.6 | 1.2 | 1.2 | 0.9 | 1.1 | -0.3 |
| Profit/loss before tax, SEK M | 20 | 20 | 69 | 42 | 45 | 24 | 39 | -27 |
| Profit/loss from continuing operations, SEK M | 16 | 13 | 54 | 32 | 34 | 18 | 22 | -16 |
| Profit/loss from discontinued operation, net after tax, SEK M | - | - | - | -1 | 0 | -2 | -3 | 1 |
| Net profit/loss, SEK M | 16 | 13 | 54 | 31 | 34 | 16 | 19 | -15 |
| Rate of capital turnover, times ¹⁾ | 2.35 | 2.42 | 2.43 | 2.49 | 2.45 | 2.44 | 2.40 | 2.45 |
| Return on capital employed, % ¹⁾ | 6.0 | 5.8 | 6.2 | 8.0 | 9.3 | 9.4 | 7.8 | 5.7 |
| Return on equity, % ¹⁾ | 10.8 | 7.6 | 6.3 | 7.1 | 7.9 | 8.3 | 6.3 | 3.4 |
| Net debt/equity, times | 0.04 | -0.01 | -0.02 | 0.07 | 0.44 | 0.66 | 0.81 | 0.69 |
| Equity/assets ratio, % | 32 | 32 | 28 | 31 | 24 | 22 | 21 | 23 |
| Data per share (SEK) ²⁾ | | | | | | | | |
| Net profit | 0.70 ³⁾ | 0.55 ⁵⁾ | 2.45 ⁷⁾ | 1.45 ⁸⁾ | 1.55 ⁸⁾ | 0.80 ⁹⁾ | 0.95 | -0.75 |
| Equity | 77 ⁴⁾ | 76 ⁶⁾ | 78 ⁸⁾ | 80 ⁸⁾ | 74 ⁸⁾ | 73 | 74 | 73 |

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, 23,002,924.

⁴⁾ Based on number of shares outstanding at 30 June 2006, 22,632,600.

⁵⁾ Based on weighted average number of shares outstanding during third quarter, 22,188,763.

⁶⁾ Based on number of shares outstanding at 30 September 2006, 21,649,755.

⁷⁾ Based on weighted average number of shares outstanding during fourth quarter, 21,546,647.

⁸⁾ Based on number of shares outstanding at 31 December 2006, 31 March 2007 and 30 June 2007, 21,459,255.

⁹⁾ Based on weighted average number of shares outstanding during third quarter, 20,889,145.

Income Statement for Parent Company

| SEK M | First quarter 2008 | 2007 | April 07 - March 08 | Full year 2007 |
|---|-----------------------|------------|------------------------|-------------------|
| Net turnover | 10 | 3 | 37 | 30 |
| Administrative expenses | 24 | 20 | 84 | 80 |
| Operating loss ¹⁾ | -14 | -17 | -47 | -50 |
| Result from financial items | | | | |
| Result from interests in Group companies | - | - | 203 | 203 |
| Interest income Group companies | 29 | 14 | 95 | 80 |
| Other interest income and similar line items | 15 | 39 | 63 | 87 |
| Interest expenses to Group companies | 7 | 5 | 22 | 20 |
| Interest expenses and similar line items | 33 | 42 | 116 | 125 |
| Profit/loss after financial items | -10 | -11 | 176 | 175 |
| Appropriations | - | - | -36 | -36 |
| Profit/loss before tax | -10 | -11 | 140 | 139 |
| Tax | 0 | 1 | -30 | -29 |
| Net profit/loss | -10 | -10 | 110 | 110 |
| | | | | |
| ¹⁾ Amortisation/depreciation acc. to plan by asset class | | | | |
| - Intellectual property | 1 | 1 | 2 | 2 |
| - Equipment, tools, fixtures and fittings | 0 | 0 | 1 | 1 |
| Total | 1 | 1 | 3 | 3 |

Balance Sheet for Parent Company

| SEK M | 31.03.08 | 31.12.07 | 31.03.07 |
|---|----------|----------|----------|
| Assets | | | |
| Non-current assets | | | |
| Intangible assets | | | |
| Intellectual property | 18 | 18 | 8 |
| | 18 | 18 | 8 |
| Property, plant and equipment | | | |
| Equipment, tools, fixtures and fittings | 3 | 2 | 3 |
| | 3 | 2 | 3 |
| Long-term investments | | | |
| Interests in Group companies | 1,233 | 943 | 909 |
| Other securities held as non-current assets | 0 | 0 | 0 |
| Deferred tax asset | 16 | 16 | 16 |
| | 1,249 | 959 | 925 |
| Total non-current assets | 1,270 | 979 | 936 |
| Current assets | | | |
| Current receivables | | | |
| Receivables from Group companies | 179 | 2,116 | 175 |
| Other receivables | 24 | 9 | 27 |
| Cash and bank balances | 1,090 | 60 | 735 |
| Total current assets | 1,293 | 2,185 | 937 |
| Total assets | 2,563 | 3,164 | 1,873 |
| Equity and liabilities | | | |
| Equity | | | |
| Restricted equity | | | |
| Share capital | 215 | 215 | 231 |
| Statutory reserve | 47 | 47 | 47 |
| | 262 | 262 | 278 |
| Non-restricted equity | | | |
| Retained earnings | 886 | 776 | 1,094 |
| Net profit/loss for the year | -10 | 110 | -10 |
| | 876 | 886 | 1,084 |
| Total equity | 1,138 | 1,148 | 1,362 |
| Untaxed reserves | 70 | 70 | 34 |
| Provisions | | | |
| Provisions for pensions and similar obligations | 15 | 15 | 14 |
| | 15 | 15 | 14 |
| Non-current liabilities | | | |
| Liabilities to credit institutes | 657 | 698 | 70 |
| Liabilities to Group companies | 20 | 20 | 20 |
| Other liabilities | 5 | 5 | 5 |
| | 682 | 723 | 95 |
| Current liabilities | | | |
| Liabilities to credit institutes | 272 | 589 | - |
| Liabilities to Group companies | 350 | 573 | 339 |
| Other liabilities | 36 | 46 | 29 |
| | 658 | 1,208 | 368 |
| Total equity and liabilities | 2,563 | 3,164 | 1,873 |