



5 May 2009

Report for the first quarter of 2009

First quarter

- Net turnover amounted to SEK 3,040 M (3,798).
- Operating loss excluding items affecting comparability amounted to SEK 8 M (loss: 11).
- Loss for the period was SEK 21 M (loss: 15) and loss per share was SEK 1.05 (loss: 0.75).
- Cash flow after net investments amounted to SEK 346 M (54).

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

“The market situation continued to be strained during the quarter. After a slow start of the year we are now experiencing improved demand for used cars and service. New car sales continue to be weak on our three markets, but some improvement can be discerned in Sweden. Tied-up capital continued to decrease, and cash flow after net investments amounted to SEK 346 M. It was also gratifying that the acquisition of BMW's operation in Göteborg has further strengthened Bilia in Sweden”.

Group	First quarter		April 08 - March 09	Full year 2008
	2009	2008		
Net turnover, SEK M	3,040	3,798	13,522	14,280
Operating loss excl. items affecting comparability, SEK M ¹⁾	-8	-11	-13	-16
Operating margin excl. items affecting comparability, %	-0.3	-0.3	-0.1	-0.1
Operating loss, SEK M	-16	-10	-63	-57
Operating margin, %	-0.5	-0.3	-0.5	-0.4
Loss before tax, excl. items affecting comparability, SEK M ¹⁾	-19	-28	-75	-84
Loss before tax, SEK M	-27	-27	-139	-139
Loss from continuing operations, SEK M	-21	-16	-116	-111
Profit from discontinued operation, net after tax, SEK M	-	1	-	1
Loss for the period, SEK M	-21	-15	-116	-110
Loss per share, SEK ²⁾	-1.05	-0.75	-5.65	-5.35

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 2009

- The outcome of the new issue was to bring in SEK 100 M to Bilia before issue expenses of SEK 6 M by the issuance of subordinated debentures in an amount of SEK 100 M and an associated issue of 5,000,000 warrants. The warrants entitle holders to subscribe to an equal number of shares of Series A in Bilia for SEK 20 each.
- Bilia concluded an agreement with BMW Sverige AB to acquire BMW's dealership in the Göteborg area. The business is conducted in a well situated facility in Mölndal and has an annual turnover of about SEK 700 M. The company has 67 employees. The purchase consideration, for acquisition of a property and operating assets less operating liabilities, amounts to a total of about SEK 120 M. Approximately SEK 65 M of the purchase consideration is being paid in cash on the date of possession and the remainder in early 2010. The date of possession is 15 May, and the business will be included in Bilia from 16 May 2009.

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

First quarter 2009

Demand for new cars was at a much lower level compared with the same period last year. Demand for service and used cars was at a slightly lower level compared with the same quarter last year.

Net turnover amounted to SEK 3,040 M (3,798). For comparable operations, adjusted for exchange rate changes, net turnover decreased by about SEK 840 M or 22 per cent. The decrease is mainly attributable to lower sales of new cars.

Operating loss amounted to SEK 16 M (loss: 10). Items affecting comparability affected the loss by SEK -8 M (1). If items affecting comparability are excluded, operating loss amounted to SEK 8 M (loss: 11). The underlying costs have declined by about SEK 66 M, which partially compensated for lower sales during the quarter. The Service Business reported a profit that was SEK 27 M better than last year, while

the Car Business reported a loss that was SEK 29 M worse.

Action programme

In response to the poorer market situation, an action programme was approved during 2008 with a total earnings effect of SEK 272 M per year, of which SEK 239 M is expected to take effect during 2009 (table on page 3). Most of the action programme is concerned with staff reductions. Decisions have been made during 2009 on further action programmes with a total earnings effect of about SEK 46 M. The cost of implementing the action programmes is estimated at about SEK 15 M, of which SEK 4 M has been charged to the first quarter.

Discussions have been held with the trade unions regarding this year's salary review. In Denmark we have agreed on a salary freeze for 2009, which also applies to all managers in the Group. The salary adjustment in Norway is estimated to amount to about 1 per cent. In Sweden we have agreed with Metall on a maximum reduction in working hours of 20 per cent up until 1 May 2010. Local negotiations are being held with the framework agreement as a basis. The salary adjustment for other employees in Sweden is not expected to exceed 1 per cent.

Items affecting comparability (see table on page 3) amounted to a net of SEK -8 M (1) during the quarter and consist of SEK -7 M (-4) in costs for action programmes and restructuring and SEK -1 M (-1) in costs for disputes. Last year's result included a gain of SEK 6 M from the sale of a property.

Net financial items amounted to SEK -11 M (-17). The improvement is mainly attributable to lower net debt. The figure includes a profit share from the indirect shareholding in Volvofinans in the amount of SEK 7 M (5).

Tax amounted to SEK +6 M (+11), which is equivalent to 22 per cent of the quarterly loss before tax.

Loss for the period was SEK 21 M (loss: 15) and loss per share was SEK 1.05 (loss: 0.75). Exchange rate changes only affected the loss marginally.

Total assets decreased during the quarter by SEK 591 M to SEK 4,823 M. The decrease is mainly attributable to lower stocks of new and used cars and to other receivables.

Equity decreased during the quarter by SEK 13 M, amounting to SEK 1,216 M. The equity/assets ratio amounted to 25 per cent (23).

Investments and disposals amounted to SEK -69 M (-6). Replacement investments represented SEK 5 M (12), expansion investments SEK 4 M (13), environmental investments SEK 0 M (1) and investments in new construction and additions to properties SEK 2 M (4). Net investments in leased vehicles and finance leases amounted to SEK -80 M (-36).

Cash flow after net investments amounted to SEK 346 M (54). Tied-up capital continued to decrease during the quarter, and the inventories and operating receivables decreased by all of SEK

553 M. Net debt decreased by SEK 285 M to SEK 535 M.

Liquidity was strengthened during the quarter. A new bank agreement was signed with Nordea and Handelsbanken in November 2008. The bank loans amounted to nearly SEK 200 M at the end of March and the unutilised credit facility to just over SEK 500 M.

The number of employees decreased by 176 during the quarter, amounting to 3,377.

The number of employees has declined by 541 during the past 12-month period.

Breakdown of operating profit/loss

SEK M	First quarter		April 08 - March 09	Full year 2008
	2009	2008		
Cars	1	3	24	26
Parent Company	-11	-14	-46	-49
Other, eliminations	-6	1	-41	-34
Operating loss	-16	-10	-63	-57

Items affecting comparability

Group, SEK M	First quarter		April 08 - March 09	Full year 2008
	2009	2008		
Operating loss excl. items affecting comparability	-8	-11	-13	-16
Items affecting comparability				
- Gain from property sales	-	6	118	124
- Structural costs etc.	-7	-4	-127	-124
- Impairment losses	-	-	-29	-29
- Disputes	-1	-1	-12	-12
Operating loss	-16	-10	-63	-57
Loss before tax excl. items affecting comparability	-19	-28	-75	-84
Items affecting comparability				
- Gain from property/share sales	-	6	120	126
- Structural costs etc.	-7	-4	-127	-124
- Impairment losses	-	-	-29	-29
- Disputes	-1	-1	-12	-12
- New bank agreement, issue expenses, etc	-	-	-16	-16
Loss before tax	-27	-27	-139	-139

Action programme/Earnings effect

SEK M	Isolated first quarter	Full year	Full year
	2009	2009	2010
Sweden	33	140	160
Norway	13	60	88
Denmark	18	70	70
Total	64	270	318

Cars

No. of new cars	Deliveries				Order backlog 31 march	
	First quarter		April 08 - March 09	Full year 2008	2009	2008
	2009	2008				
Sweden	3,111	4,980	16,821	18,690	2,114	2,961
Norway	765	1,387	5,284	5,906	610	1,278
Denmark	569	997	4,321	4,749	517	949
Total	4,445	7,364	26,426	29,345	3,241	5,188

SEK M	Net turnover				Operating profit/loss, operating margin					
	First quarter		April 08 - March 09	Full year 2008	First quarter		April 08 - March 09	Full year 2008	%	%
	2009	2008			2009	%				
Sweden	1,801	2,433	8,143	8,775	8	0.4	28	1.2	83	103
Norway	876	965	3,714	3,803	-3	-0.3	-6	-0.6	-25	-28
Denmark	359	396	1,650	1,687	-4	-1.1	-19	-4.8	-34	-49
Total	3,036	3,794	13,507	14,265	1	0.0	3	0.1	24	26

- **Diminished new car market**
- **Lower costs**

The market for new cars decreased during the quarter in Sweden by 29 per cent, in Norway by 36 per cent and in Denmark by 38 per cent.

Net turnover amounted to SEK 3,036 M (3,794). For comparable operations, adjusted for exchange rate changes, net turnover decreased by about SEK 840 M or 22 per cent. The decline is mainly attributable to lower sales of new cars.

Operating profit for Cars amounted to SEK 1 M (3). The Car Business reported a loss of SEK 71 M, which was SEK 29 M worse than last year and on a level with the fourth quarter of 2008. Sales of new cars declined by 40 per cent, which had a negative effect on earnings. The margin in used car sales increased compared with the last quarter of 2008 and was also slightly better than for the same period last year. The price level for used cars stabilised during the quarter, so there was no need for additional provisions for cars sold with guaranteed residual values. The profit in the Service Business amounted to SEK 72 M (45). The improvement is attributable to increased workshop efficiency, lower costs and the fact that Easter falls during the second quarter this year.

The operation in Sweden reported an operating profit of SEK 8 M (28). The difference compared with last year is attributable to lower sales of new (-41%) and used (-20%) cars. Lower costs and a slightly higher margin in car sales could not compensate for the lower car volume. The Service Business reported better earnings compared with last year.

The operating loss in Bilia's Norwegian operation amounted to SEK 3 M (loss: 6). The Car Business reported earnings on a level with last year, despite lower sales of new cars (-43%). The explanation is mainly increased margin and used car sales combined with lower costs. The Service Business reported better earnings compared with last year.

The Danish operation reported an operating loss of SEK 4 M (loss: 19). The improvement is mainly attributable to increased efficiency and lower costs in the Service Business. Turnover in new car sales declined by 36 per cent compared with last year. The Service Business in particular reported better earnings compared with last year.

Cars - divided into Service and Car Businesses

SEK M	Net turnover ²⁾				Operating profit/loss			
	First quarter 2009	2008	April 08 - March 09	Full year 2008	First quarter 2009	2008	April 08 - March 09	Full year 2008
Service Business ¹⁾	1,154	1,245	4,849	4,940	72	45	278	251
- margin, %					6.3	3.6	5.7	5.1
Car Business ¹⁾	2,022	2,741	9,263	9,982	-71	-42	-254	-225
- margin, %					-3.5	-1.5	-2.7	-2.2

¹⁾ Service includes workshop services, spare parts, accessories and fuel 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.

- **Low demand for new cars**
- **Better earnings in the Service Business**

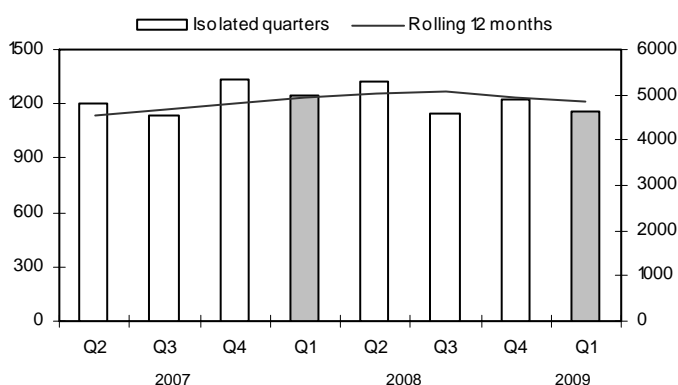
The Service Business's sales decreased by about 10 per cent for comparable operations and adjusted for exchange rate changes. Sweden decreased by 12 per cent, Norway by 2 per cent and Denmark by 12 per cent. Operating profit increased by SEK 27 M to SEK 72 M, and the margin increased by 2.7 percentage points to 6.3 per cent. The improvement is mainly attributable to lower costs and increased efficiency. Easter, which fell during the first quarter of 2008 as compared with the second quarter of 2009, has also affected the comparison.

The Car Business's deliveries of new cars declined during the quarter by all of 40 per cent for comparable operations. The order

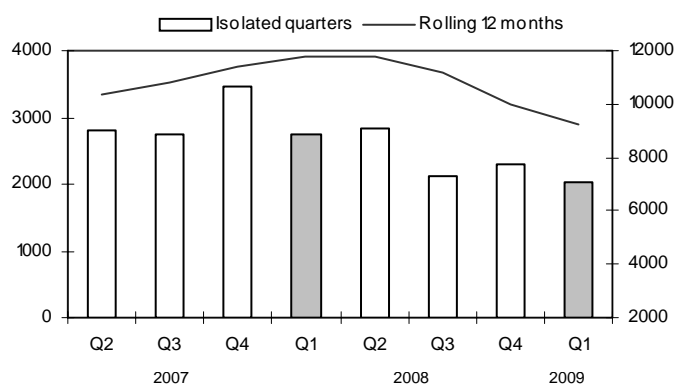
backlog increased during the quarter by 1,267 cars, amounting to 3,241 cars at the end of the quarter. Car turnover decreased by 28 per cent for comparable operations and adjusted for exchange rate changes. Operating loss increased by SEK 29 M, amounting to SEK 71 M. The poorer earnings result is attributable to lower turnover in new car sales. The margin in used car sales was progressively strengthened during the quarter, which is positive in view of the situation during all of 2008 with depressed prices and low margins, resulting in a considerable loss. We are now beginning to have a shortage of used cars, which means the price level will probably increase this year.

Stocks of both new and used cars were reduced by about 25 per cent during the quarter and are now at an acceptable level.

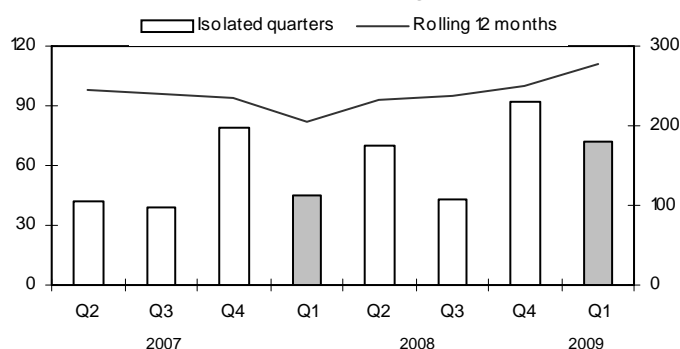
Service Business, Net Turnover, SEK M



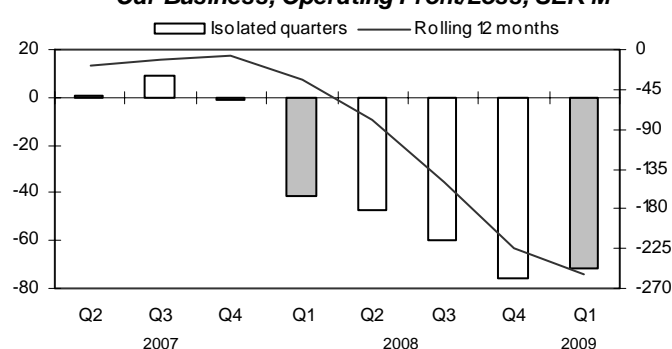
Car Business, Net Turnover, SEK M



Service Business, Operating Profit, SEK M



Car Business, Operating Profit/Loss, SEK M



Discontinued operations, Properties

During the fourth quarter of 2007, Bilia's Board of Directors decided to begin the process of selling properties in Sweden and Denmark. As from 2008, the properties are accounted for under the heading

“Discontinued operations”. The Swedish properties were disposed of in May 2008, and the Danish properties were disposed of in September 2008. This completes the winding-up process.

Profit from discontinued operations

SEK M	First quarter		Full year 2008
	2009	2008	
Net turnover	-	5	15
Administrative expenses	-	1	8
Financial expenses	-	2	5
Profit before tax	-	2	2
Tax	-	-1	-1
Profit from discontinued operations, net after tax	-	1	1
Earnings per share, SEK	-	0.05	0.05

Acquisition of operation 2008

Bilforum AS and Bilforum Finans AS

Bilforum in Norway was acquired as per 1 January 2008 for SEK 66 M, which was paid in cash.

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

During the accounting year, the subsidiaries charged the consolidated operating loss for

2008 with SEK 1 M. The underlying operating profit for 2008, excluding consolidation eliminations and adaptations to Bilia's accounting principles, amounted to about SEK 2 M.

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	-	13	13
Property, plant and equipment	31	8	39
Long-term investments	5	-	5
Inventories	64	2	66
Trade receivables and other receivables	22	-	22
Cash and cash equivalents	1	-	1
Interest-bearing liabilities	39	-	39
Trade payables and other liabilities	53	8	61
Net identifiable assets and liabilities	31	15	46
Consolidated goodwill			20
Purchase consideration paid, cash ¹⁾			66
Cash and cash equivalents (acquired)			2
Net effect on cash and cash equivalents			64

¹⁾ Including fees for legal services amounting to SEK 0.3 M.

Goodwill arising in connection with the acquisition of Bilforum amounts to SEK 20 M. Acquired customer relations totalling SEK 13 M are recognised as intangible assets.

These customer relations will be amortised over 10 years.

Parent Company

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

The Parent Company's operating loss for the first quarter amounted to SEK 11 M (loss: 14).

Annual General Meeting in April

The Board of Directors' proposal of no dividend for financial year 2008 was adopted. The Board was authorised to buy back the company's own shares, provided that the company's own holding never exceeds 10 per cent of the total number of shares outstanding 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. During the past nine-month period, however, the market for new cars has declined sharply in the markets where Bilia is active.
- Diminished demand for cars can 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.
- Legal disputes. At present the Group is involved in legal proceedings relating to the Parent Company's right to deduct certain costs when calculating income tax and VAT. Furthermore, 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 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 in the financial markets has resulted in an increase in liquidity and credit risks.

Bilia works continuously with risk identification and risk assessment. For further information about the risks that affect the Group, please refer to the 2008 Annual Report.

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. A new standard, IFRS 8 Operating Segments, has been implemented during the first quarter. This entails that new segments have been identified and that new information has been furnished on the segments, see further page 9. A revised version of IAS 1 Presentation of Financial Statements is being applied as from financial year 2009. This entails that new names are used for the financial reports and that the translation difference is recognised in profit and loss. Other new standards and interpretations have not had any effect on the financial reports of the Bilia Group.

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

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 2.2 Accounting for Legal Entities. The application of RFR 2.2 means that, in the interim report for the legal entity, the Parent Company applies all IFRSs and statements approved by the EU whenever this is possible within the framework of the Annual Reports Act and the Act on Safeguarding of Pension Obligations, while taking account of the relationship between accounting and taxation.

Audit

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

Next report

A report for the second quarter of 2009 will be published on 29 July 2009.

Events after the end of the period

Acquisition of operation 2009

BMW's dealership in the Göteborg area

BMW's dealership in the Göteborg area will be acquired as of 15 May 2009 for around SEK 120 M, of which SEK 65 M will be paid in cash on the date of possession and the remainder in early 2010.

Effects of the acquisition

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

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

SEK M	Carrying amounts in BMW's dealership operation	Fair value adjustment	Fair value recognised in Group
Intangible assets	-	15	15
Property, plant and equipment	67	20	87
Inventories	125	-	125
Trade receivables and other receivables	1	-	1
Trade payables and other liabilities	88	20	108
Net identifiable assets and liabilities	105	15	120

The surplus value regarding intangible assets of about SEK 15 M will be allocated mainly to customer relations and trademarks.

Göteborg, 5 May 2009

Bilia AB (publ)

Board of Directors

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Operating segments

IFRS 8 Operating Segments is being applied as from 1 January 2009. The standard is purely an information disclosure standard and therefore has no effect on the Group's results of operations and financial position. The information for the comparison period in 2008 has been restated and is presented in accordance with IFRS 8.

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. An operating segment's operating results are regularly reviewed by the company's chief operating decision maker for the purposes of allocating resources to the segment and assessing its performance.

The Group's operations are organised in such a manner that the Group Management can review the earnings generated by the Group's different products and services. Each operating segment has a manager who is responsible for its day-to-day operations and who regularly reports the outcome of the segment's performance and its need of resources to the country manager, who is in turn a member of the Group Management. Since the Group Management reviews the operating results and makes decisions about resource allocation based on the products and services provided by the Group, these products and services constitute the Group's operating segments.

The Group's internal reporting is therefore structured so that the Group Management can review the performance and earnings of all products and services. It is on the basis of this internal reporting that the Group's segments have been identified by subjecting the different components to a process aimed at aggregating similar segments. This means that the regions in a given country have been aggregated when they have similar economic characteristics such as similar gross profit margins and similar products, customers and modes of distribution, and when they operate in a similar regulatory environment.

The following operating segments have been identified:

Service

-Sweden
-Norway
-Denmark

Service includes products and services within workshop and spare parts as well as store sales. Fuel is also sold in Sweden.

Car

-Sweden
-Norway
-Denmark

New and used cars and transport vehicles as well as supplementary services such as financing and insurance are offered in all markets.

Parent Company

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

The Parent Company does not constitute a segment, but is accounted for as a separate reconciliation column.

Intra-Group transactions consist primarily of lending and interest. Other transactions between Group companies are of a marginal scope. Internal prices between the different segments of the Group are set based on the assumption of arm's length transactions between independent, knowledgeable, willing parties. Interest rates are based on Bilja AB's borrowing rate at any given time plus a small margin.

The segment's earnings include directly attributable items and items that can be allocated among the segments in a reasonable and reliable manner. Unallocated items consist of general administrative expenses where all items are attributable to the Parent Company.

The segments' investments in property, plant and equipment and intangible assets include all investments except investments in expendable equipment and equipment of minor value.

The following page presents information per segment based on what the chief operating decision maker reviews.

Group's operating segments

First quarter

SEK M	Sweden		Service Norway		Denmark		Sweden		Car Norway		Denmark		Total Cars		Reconciliation Parent Company		Segment reconciliation		Group	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Net turnover																				
External sales	706	777	195	175	113	101	1,095	1,656	681	790	246	295	3,036	3,794	4	4			3,040	3,798
Internal sales	54	82	54	70	32	40							140	192	20	6	-160	-198	-	-
Total net turnover	760	859	249	245	145	141	1,095	1,656	681	790	246	295	3,176	3,986	24	10	-160	-198	3,040	3,798
Depreciation/amortisation	11	12	3	3	3	3	45	47	10	10	1	1	73	76	2	1	1	1	76	78
Operating profit/loss	46	38	14	10	12	-3	-38	-10	-17	-16	-16	-16	1	3	-11	-14	-6	1	-16	-10
Interest income	0		0		0	1	1	1	0				1	2	133	44	-13	-29	121	17
Interest expenses	3	6	3	5	2	2	5	9	7	12	3	3	23	37	132	40	-16	-38	139	39
Shares in profits of associated companies							7	5					7	5					7	5
Profit/loss before tax	43	32	11	5	10	-4	-35	-13	-24	-28	-19	-19	-14	-27	-10	-10	-3	10	-27	-27
Tax expense for the year, standard	-11	-9		-2	-3	1	11	5		8	5	5	2	8	-5		9	3	6	11
Profit from disposal of discontinued operating segment, net after tax																				1
Profit/loss for the period	32	23	11	3	7	-3	-24	-8	-24	-20	-14	-14	-12	-19	-15	-10	6	13	-21	-15
<i>Material items of income and expense of a non-recurring nature recognised in the Income Statement:</i>																				
<i>Items affecting comparability</i>																				
-Gain from sale of property/shares																		6	-	6
-Structural costs etc.	-3			-2			-4			-2			-7	-4					-7	-4
-Disputes																	-1	-1	-1	-1
Items of a non-recurring nature	-3	-	-	-2	-	-	-4	-	-	-2	-	-	-7	-4	-	-	-1	5	-8	1
<i>Material items not affecting cash besides depreciation/amortisation:</i>																				
-Other	-2	-11	-1	-1					1				-2	-12	0	0			-2	-12
Total	-2	-11	-1	-1	-	-	-	-	1	-	-	-	-2	-12	0	0	-	-	-2	-12
Assets																				
Interests in associated companies							264	243					264	243					264	243
Deferred tax assets																			64	94
Other assets																			4,495	5,868
Assets held for sale																			-	235
Total assets							264	243					264	243					4,823	6,440
Investments in non-current assets	6	23	5	5	0	1	9	35	-68	-73	-23	1	-71	-8	2	1	0	1	-69	-6
Liabilities																				
Equity																				
Liabilities																			1,216	1,489
Liabilities attributable to assets held for sale																			3,607	4,750
Total liabilities and equity																				201
																			4,823	6,440

SEK M	Revenue from external customers		Non-current assets	
	2009	2008	2009	2008
Geographical segments				
Sweden	1,805	2,437	2,454	2,871
Norway	876	965	805	1,038
Denmark	359	396	122	85
Segment reconciliation	-	-	-869	-1,256
Total	3,040	3,798	2,512	2,738

Consolidated Statement of Comprehensive Income

SEK M	First quarter 2009	2008	April 08 - March 09	Full year 2008
Continuing operations				
Net turnover	3,040	3,798	13,522	14,280
Cost of goods sold	2,507	3,219	11,381	12,093
Gross profit	533	579	2,141	2,187
Other operating income	1	6	131	136
Selling expenses	435	472	1,764	1,801
Administrative expenses	107	119	436	448
Other operating expenses	8	4	135	131
Operating loss ¹⁾	-16	-10	-63	-57
Financial income	121	17	237	133
Financial expenses	139	39	337	237
Shares in profits of associated companies	7	5	24	22
Net financial items	-11	-17	-76	-82
Loss before tax	-27	-27	-139	-139
Tax	6	11	23	28
Loss from continuing operations	-21	-16	-116	-111
Profit from discontinued operations, net after tax	-	1	-	1
Loss for the period	-21	-15	-116	-110
Other comprehensive income				
Translation differences for the period on translation of foreign financial statements	8	-3	7	-4
Total comprehensive loss for the period	-13	-18	-109	-114
Comprehensive loss for the period attributable to:				
Parent Company's shareholders	-21	-15	-116	-110
Total comprehensive loss for the period attributable to:				
Parent Company's shareholders	-13	-18	-109	-114
Number of shares at end of period, '000:				
– before dilution	20,459	20,459	20,459	20,459
– after dilution	25,459	20,459	25,459	20,459
Basic loss per share, SEK	-1.05	-0.75	-5.65	-5.35
Diluted loss per share, SEK	-0.80	-0.75	-5.40	-5.35
Number of own shares at end of period, '000	1,000	1,000	1,000	1,000
Weighted average number of shares:				
– before dilution	20,459	20,459	20,459	20,459
– after dilution	24,793	20,459	21,528	20,459
Basic loss per share, SEK	-1.05	-0.75	-5.65	-5.35
Diluted loss per share, SEK	-0.80	-0.75	-5.40	-5.35
Weighted average number of own shares, '000	1,000	1,000	1,000	1,000
¹⁾ Amortisation/depreciation acc. to plan by asset class				
- Intellectual property	6	7	24	25
- Land and buildings	2	1	5	4
- Equipment, tools, fixtures and fittings	24	22	95	93
- Leased vehicles	44	48	180	184
Total	76	78	304	306

Consolidated Statement of Financial Position, Summary

SEK M	31/03 2009	31/12 2008	31/03 2008
Assets			
Non-current assets			
Intangible assets			
Intellectual property	114	115	165
Goodwill	92	89	99
	206	204	264
Property, plant and equipment			
Land and buildings	110	105	62
Construction in progress	2	4	7
Equipment, tools, fixtures and fittings	387	393	387
Leased vehicles ¹⁾	1,444	1,512	1,732
	1,943	2,014	2,188
Long-term investments			
Financial investments	273	266	253
Other long-term receivables ²⁾	90	93	33
Deferred tax assets	64	64	94
	427	423	380
Total non-current assets	2,576	2,641	2,832
Current assets			
Inventories, merchandise	1,456	1,750	2,396
Current receivables			
Interest-bearing receivables ²⁾	35	21	41
Other receivables	720	904	894
Cash and cash equivalents ²⁾	36	98	42
Assets held for sale	-	-	235
Total current assets	2,247	2,773	3,608
Total assets	4,823	5,414	6,440
Equity and liabilities			
Equity			
Share capital	215	215	215
Reserves	8	0	1
Retained earnings including net profit/loss for the year	993	1,014	1,273
Total equity	1,216	1,229	1,489
Non-current liabilities			
Debenture loan ³⁾	100	87	-
Interest-bearing liabilities ³⁾	89	89	675
Other liabilities and provisions ⁴⁾	1,148	1,123	1,411
	1,337	1,299	2,086
Current liabilities			
Interest-bearing liabilities ³⁾	399	761	405
Other liabilities and provisions	1,871	2,125	2,259
Liabilities attributable to assets held for sale	-	-	201
Total equity and liabilities	2,270	2,886	2,865
	4,823	5,414	6,440
Assets			
¹⁾ Of which interest-bearing	214	224	246
²⁾ Interest-bearing	161	212	116
Liabilities			
³⁾ Interest-bearing	588	937	1,080
⁴⁾ Of which interest-bearing	322	319	306

Statement of Changes in Group Equity, Summary

SEK M	31/03 2009	31/12 2008	31/03 2008
Opening balance	1,229	1,507	1,507
Cash dividend to shareholders	-	-164	-
Total comprehensive income/loss for the period	-13	-114	-18
Closing balance	1,216	1,229	1,489

Consolidated Statement of Cash Flows

SEK M	First quarter		April 08 - March 09	Full year 2008
	2009	2008		
OPERATIONS				
Operating activities				
Loss from continuing operations	-27	-27	-139	-139
Profit before tax from discontinued operations	-	2	-	2
Depreciation/amortisation and impairment losses	76	78	341	343
Other items not affecting cash	17	-2	-106	-125
Tax paid	-2	-33	24	-7
Change in inventories	345	184	1,013	852
Change in operating receivables	208	332	237	361
Change in operating liabilities	-341	-465	-780	-904
Cash flow from operating activities	276	69	590	383
Investing activities				
Acquisitions and disposals of non-current assets	69	6	14	-49
Investments and disposals of financial assets	1	0	-33	-34
Acquisition of subsidiary/operation, net	-	-64	-172	-236
Disposal of subsidiary/operation, net	-	43	-	43
Disposal of discontinued operation, net	-	-	474	474
Cash flow from investing activities	70	-15	283	198
Remaining after net investments	346	54	873	581
Financing activities				
Change in bank loans and other loans	-397	-164	-724	-491
Dividend paid to Parent Company's shareholders	-	-	-164	-164
Cash flow from financing activities	-397	-164	-888	-655
Change in cash and cash equivalents, excl. translation differences	-51	-110	-15	-74
Exchange difference in cash and cash equivalents	1	-1	3	1
Change in cash and cash equivalents	-50	-111	-12	-73
Cash and cash equivalents at start of period	114	187	76	187
Cash and cash equivalents at end of period	64	76	64	114

Quarterly review

Quarter

Group	2/07	3/07	4/07	1/08	2/08	3/08	4/08	1/09
Net turnover, SEK M	3,854	3,721	4,518	3,798	4,015	3,132	3,335	3,040
Operating profit/loss, excluding items affecting comparability, SEK M	28	36	70	-11	14	-28	9	-8
Operating margin, excluding items affecting comparability, %	0.7	1.0	1.6	-0.3	0.3	-0.9	0.3	-0.3
Operating profit/loss, SEK M	48	33	47	-10	66	4	-117	-16
Operating margin, %	1.2	0.9	1.1	-0.3	1.6	0.1	-3.5	-0.5
Profit/loss before tax, SEK M	45	25	38	-27	49	-15	-146	-27
Profit/loss from continuing operations, SEK M	33	19	22	-16	52	5	-152	-21
Profit/loss from discontinued operations, net after tax, SEK M	1	-3	-3	1	2	-2	-	-
Profit/loss for the period, SEK M	34	16	19	-15	54	3	-152	-21
Rate of capital turnover, times ¹⁾	2.45	2.44	2.40	2.45	2.39	2.33	2.25	2.29
Return on capital employed, % ¹⁾	9.3	9.3	7.8	5.6	5.9	5.0	-0.6	-0.7
Return on equity, % ¹⁾	7.9	8.3	6.3	3.4	5.0	4.2	-8.0	-8.6
Net debt/equity, times	0.44	0.66	0.81	0.69	0.71	0.69	0.67	0.44
Equity/assets ratio, %	24	22	21	23	21	23	23	25
Interest coverage ratio, % ¹⁾	5.4	4.5	3.7	1.9	1.9	1.4	-0.1	-0.2
Data per share (SEK) ²⁾								
Earnings/loss for the period	1.55 ³⁾	0.80 ⁴⁾	0.95	-0.75	2.65	0.15	-7.40	-1.05
Equity	74 ³⁾	73	74	73	67	68	60	59

¹⁾ Rolling 12 months.

²⁾ Based on number of shares outstanding, 20,459,255.

³⁾ Based on number of shares outstanding at 30 June 2007, 21,459,255.

⁴⁾ Based on weighted average number of shares outstanding during third quarter 3, 20,889,145.

Income Statement for Parent Company

SEK M	First quarter		April 08 - March 09	Full year 2008
	2009	2008		
Net turnover	24	10	54	40
Administrative expenses	35	24	100	89
Operating loss ¹⁾	-11	-14	-46	-49
Result from financial items				
Result from interests in Group companies	-	-	22	22
Interest income from Group companies	13	29	98	114
Other interest income and similar line items	120	15	228	123
Interest expenses to Group companies	2	7	23	28
Interest expenses and similar line items	130	33	302	205
Loss after financial items	-10	-10	-23	-23
Appropriations	-	-	10	10
Loss before tax	-10	-10	-13	-13
Tax	-5	-	-11	-6
Loss for the period	-15	-10	-24	-19
¹⁾ Amortisation/depreciation acc. to plan by asset class				
- Intellectual property	2	1	6	5
- Equipment, tools, fixtures and fittings	0	0	1	1
Total	2	1	7	6

Balance Sheet for Parent Company, Summary

SEK M	31/03 2009	31/12 2008	31/03 2008
Assets			
Non-current assets			
Intangible assets			
Intellectual property	24	24	18
	24	24	18
Property, plant and equipment			
Equipment, tools, fixtures and fittings	3	3	3
	3	3	3
Long-term investments			
Interests in Group companies	873	811	1,233
Other securities held as non-current assets	0	0	0
Other long-term receivables	45	45	-
Deferred tax asset	9	13	16
	927	869	1,249
Total non-current assets	954	896	1,270
Current assets			
Current receivables			
Receivables from Group companies	930	983	179
Other receivables	19	32	24
Cash and bank balances	1	89	1,090
Total current assets	950	1,104	1,293
Total assets	1,904	2,000	2,563
Equity and liabilities			
Equity			
Restricted equity			
Share capital	215	215	215
Statutory reserve	47	47	47
	262	262	262
Non-restricted equity			
Retained earnings	681	700	886
Net loss for the year	-15	-19	-10
	666	681	876
Total equity	928	943	1,138
Untaxed reserves	60	60	70
Provisions			
Provisions for pensions and similar obligations	11	14	15
	11	14	15
Non-current liabilities			
Debenture loan	100	87	-
Liabilities to credit institutes	-	-	657
Liabilities to Group companies	-	-	20
Other liabilities	5	5	5
	105	92	682
Current liabilities			
Liabilities to credit institutes	489	549	272
Liabilities to Group companies	255	266	350
Other liabilities	56	76	36
	800	891	658
Total equity and liabilities	1,904	2,000	2,563