



1 August 2007

Report for the first six months of 2007

First six months

- Net turnover amounted to SEK 7,165 M (7,079).
- Profit before tax amounted to SEK 86 M (29).
- Net profit amounted to SEK 65 M (26) and earnings per share to SEK 3.00 (1.15).

Second quarter

- Net turnover amounted to SEK 3,856 M (3,883).
- Operating profit excluding items affecting comparability amounted to SEK 30 M (29).
- Profit before tax amounted to SEK 45 M (20).
- Net profit amounted to SEK 34 M (16) and earnings per share to SEK 1.55 (0.70).

Commenting on the result for the first six months, Bilia's Managing Director Jan Petterson says:

"The result improved during the first half of the year, but the second quarter failed to live up to our expectations. The work of concentrating operations at fewer dealerships, first and foremost in Norway, but also in Denmark, has had a negative effect on the result for the Service Business. We are also experiencing a shortage of mechanics on these markets. The Car Business is, however, experiencing positive trends on all markets and the order backlog exceeds last year's figures by more than 30 per cent".

Group	Second quarter		First six months		July 06 - June 07	Full year 2006
	2007	2006	2007	2006		
Net turnover, SEK M	3,856	3,883	7,165	7,079	14,142	14,056
Operating profit excl. items affecting comparability, SEK M ¹⁾	30	29	72	36	166	130
Operating margin excl. items affecting comparability, %	0.8	0.8	1.0	0.5	1.2	0.9
Operating profit, SEK M	50	21	90	27	172	109
Operating margin, %	1.3	0.5	1.3	0.4	1.2	0.8
Profit before tax, excl. items affecting comparability, SEK M ¹⁾	25	28	68	38	162	132
Profit before tax, SEK M	45	20	86	29	175	118
Net profit for the period from continuing operations, SEK M	34	16	65	21	132	88
Profit from discontinued operation, net after tax, SEK M	-	-	-	5	-	5
Net profit, SEK M	34	16	65	26	132	93
Earnings per share, SEK ²⁾	1.55	0.70	3.00	1.15	6.00	4.15

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 2007

- Bilia's facility in Kista in northern Stockholm stopped selling Kia in March.
- In March, Bilia started a joint venture with DnB NOR in Norway under the name Bilia Lease.
- Bilia acquired the business operations run by Bilgruppen i Enköping Sala AB and Bilgruppen i Kungsängen AB. The purchase price was SEK 28 M and these operations have been part of the Bilia Group since June.
- Bilia acquired all the trading subsidiaries of Hans Persson Bil AB. The purchase price was SEK 331 M and these operations have been part of the Bilia Group since May.
- In accordance with the AGM's decision, the share capital was reduced in July by SEK 16,699,000, following the withdrawal of 1,669,900 of the company's shares. The number of shares following this withdrawal totals 21,459,255.

Second quarter 2007

Overall demand for cars and service in Bilia's market areas was at a good level.

Net turnover during the quarter amounted to SEK 3,856 M (3,883). Adjusted for exchange rate changes and comparable operations, net turnover decreased by SEK 252 M or 7 per cent. This decrease is mainly attributable to a reduction in the number of new car deliveries.

Operating profit amounted to SEK 50 M (21). Items affecting comparability reduced the profit by SEK 20 M (reduction: 8). The Car Business reported a higher profit than last year, in spite of lower car deliveries. The shortage of mechanics and the cost of restructuring in Norway and Denmark had a negative impact on the result for the Service Business. The result from customer financing amounted to SEK 24 M (20). This result does not include the gross profit relating to the rental income from long-term leasing for cars sold with repurchase agreements.

Items affecting comparability (see the table on page 3) amounted to a net of SEK 20 M during the quarter (-8). During the quarter, Bilia's Norwegian operation changed its pension plan from being benefit based to premium based for employees under the age of 52. This change affected the result by a total of SEK 22 M (-). The result also includes

SEK -2 M (-7) for the cost of disputes and last year SEK 1 M in closure costs.

Net financial items amounted to SEK -5 M (-1). This includes a profit share of SEK 6 M (3) from the shareholding in Volvofinans. Interest charges have increased as a result of increases in net loan debt and interest levels.

Tax expense totalled SEK 11 M (4), corresponding to a tax rate of 24 per cent (20). This low rate of tax can be explained by the fact that the profit share from the shareholding in Volvofinans is tax free.

Net profit amounted to SEK 34 M (16) and earnings per share to SEK 1.55 (0.70). Exchange rate changes only affected the profit marginally.

Total assets increased during the quarter by SEK 920 M to SEK 6,484 M. This increase is mainly attributable to the acquisitions of Hans Persson and Bilgruppen.

Equity decreased during the quarter by SEK 138 M, amounting to SEK 1,584 M at the end of the quarter. A dividend of SEK 172 M was paid to shareholders during the quarter. The equity/assets ratio was 24 per cent (32).

Investments and disposals amounted to SEK -104 M (131). Replacement investments represented SEK 14 M (6), expansion investments SEK 17 M (20), environmental investments SEK 1 M (1) and investments in new construction and additions to properties SEK 3 M (-9). Net investments in lease vehicles and finance leases amounted to SEK -139 M (113).

Cash flow after net investments amounted to SEK -117 M (-74). The acquisition of Hans Persson and Bilgruppen affected cash flow by SEK -353 M (17), while the corresponding figure for the sale of lease cars to Volvofinans was SEK 123 M (-).

Net debt increased during the quarter by SEK 584 M to SEK 698 M.

The number of employees increased during the quarter by 487, amounting to 3,930. The increase can be primarily attributed to the acquisitions of Hans Persson and Bilgruppen.

First six months of 2007

Net turnover amounted to SEK 7,165 M (7,079). Adjusted for exchange rate changes and comparable operations, net turnover decreased by SEK 198 M or 3 per cent. This decrease is mainly attribut-

able to a reduction in the number of new car deliveries.

Operating profit amounted to SEK 90 M (27). Items affecting comparability reduced the profit by SEK 18 M (reduction: 9). The improvement can be attributed to an improved result for the Car Business, due primarily to higher margins on the sale of cars.

The result from customer financing excluding the gross profit relating to the rental income from long-term leasing for cars sold with repurchase agreements amounted to SEK 48 M (43).

Items affecting comparability (see the table below) amounted to a net of SEK 18 M (-9).

Net financial items amounted to SEK -4 M (2). This includes a profit share of SEK 11 M (7) from the shareholding in Volvofinans.

Tax expense totalled SEK 21 M (8), corresponding to a tax rate of 24 per cent (28).

Net profit amounted to SEK 65 M (26) and earnings per share to SEK 3.00 (1.15). Exchange rate changes only affected the profit marginally. The result from Catena, which has now been wound up, was included in the result for 2006 and was then SEK 5 M and SEK 0.25 per share.

Investments and disposals amounted to SEK -191 M (191). Replacement investments represented SEK 18 M (13), expansion investments SEK 22 M (28), environmental investments SEK 2 M (2) and investments in new construction and additions to properties SEK 5 M (1). Net investments in lease vehicles and finance leases amounted to SEK -238 M (147).

Cash flow after net investments amounted to SEK -225 M (-125). The acquisition of business operations affected cash flow by SEK -353 M (-106), while the corresponding figure for the sale of lease cars to Volvofinans was SEK 123 M (-). Net debt increased since the start of the year by SEK 729 M to SEK 698 M.

Changes in equity

Group, SEK M	First six months		Full year
	2007	2006	2006
Opening balance	1,684	1,286	1,286
Cash dividend to shareholders	-172	-185	-185
Spin-off of Catena ¹⁾	-	665	665
Buy-back of shares ²⁾	-	-51	-164
Translation difference, etc.	7	-4	-11
Net profit	65	26	93
Closing balance	1,584	1,737	1,684

¹⁾ The spin-off utilised SEK 600 M of the Group's equity. Furthermore, an internal profit of SEK 1,265 M was realised at the time of the spin-off.

²⁾ At the end of the second quarter of 2007, the holding of own shares amounted to 1,669,900 (496,555). The weighted average number of own shares during the first six months of 2007 amounted to 1,669,900 (63,504).

Items affecting comparability

Group, SEK M	Second quarter		First six months		July 06 -	Full year
	2007	2006	2007	2006	June 07	2006
Operating profit excl.						
items affecting comparability	30	29	72	36	166	130
Items affecting comparability						
- Gain/loss from property sales	-	-	-	-	-1	-1
- Structural costs etc.	-	-1	-1	-1	-11	-11
- Changed pension plan in Norway	22	-	22	-	22	-
- Disputes	-2	-7	-3	-8	-4	-9
Operating profit	50	21	90	27	172	109
Profit before tax excl.						
items affecting comparability	25	28	68	38	162	132
Items affecting comparability						
- Gain from property/share sales	-	-	-	-	6	6
- Structural costs etc.	-	-1	-1	-1	-11	-11
- Changed pension plan in Norway	22	-	22	-	22	-
- Disputes	-2	-7	-3	-8	-4	-9
Profit before tax	45	20	86	29	175	118

Cars

No of new cars ¹⁾	Deliveries						Order backlog	
	Second quarter		First six months		July 06 -	Full year	30 June	
	2007	2006	2007	2006	June 07	2006	2007	2006
Sweden ²⁾	6,024	6,653	10,581	11,749	20,063	21,231	4,099	2,494
Norway	1,506	1,474	3,029	2,526	6,147	5,644	1,055	706
Denmark	1,893	2,022	3,248	3,331	6,826	6,909	845	883
Total	9,423	10,149	16,858	17,606	33,036	33,784	5,999	4,083

¹⁾ Transport vehicles are as from quarter 2 2007 included in the number of units. The comparative figures have been adjusted for transport vehicles.

²⁾ Hans Persson is included in deliveries 2007 in the amount of 529 and in the order backlog in the amount of 569. Bilgruppen is included in deliveries 2007 in the amount of 33 and in the order backlog in the amount of 42.

SEK M	Net turnover						Operating profit/loss, operating margin							
	Second quarter		First six months		July 06 -	Full year	Second quarter				First six months		July 06 -	Full year
	2007	2006	2007	2006	June 07	2006	2007	%	2006	%	2007	2006	June 07	2006
Sweden	2,492	2,476	4,523	4,562	8,678	8,717	54	2.2	53	2.1	103	83	226	206
Norway	832	832	1,643	1,528	3,446	3,331	-7	-0.8	-11	-1.3	6	-14	15	-5
Denmark	531	569	998	981	2,014	1,997	-3	-0.6	2	0.4	-6	-2	-14	-10
Total	3,855	3,877	7,164	7,071	14,138	14,045	44	1.1	44	1.1	103	67	227	191

- **Restructuring in Norway and Denmark**
- **Increased order backlog**

During the quarter, the market for new cars increased by 1 per cent in Sweden and 13 per cent in Norway, while it decreased by 5 per cent in Denmark.

Net turnover during the quarter amounted to SEK 3,855 M (3,877). Adjusted for exchange rate changes and comparable operations, turnover decreased by 6 per cent or SEK 246 M. The increase is mainly attributable to a reduction in the sale of new cars.

Operating profit for Cars totalled SEK 44 M (44). The Car Business reported a result that was SEK 8 M up on the corresponding period last year. Fewer deliveries of new cars were compensated for by a higher margin on the sales of both new and used cars. Order bookings were also during the second quarter higher than deliveries and the order backlog is considerably higher compared to the situation last year. Deliveries of the new models, the Volvo V70 and Volvo XC70 and the Ford Mondeo, will begin during the third quarter of 2007. Earnings in the Service Business totalled SEK 42 M (51). This deterioration is attributable to Norwegian and Danish operations.

Operations in Sweden reported an operating profit of SEK 54 M (53). The result reported by both the Car and the Service Businesses is on a par with the result in 2006. Netbil, a new sales channel for used cars on the internet, reported a loss of SEK 2 M (loss: 6). Netbil is expanding by

establishing new storage facilities and delivery depots in Stockholm and Jönköping. They will go into operation during the third quarter of 2007.

Operating profit in Bilia's Norwegian operation amounted to SEK -7 M (loss: 11). Tronrud, which was acquired at the beginning of 2006, contributed SEK 0 M (-4) to operating profit and SEK -3 M (-3) to acquisition costs. The work of integrating these operations continues and large-scale changes in dealership structure began during the quarter. During the first stage, two dealerships in Oslo will be closed and operations at these dealerships will be transferred to the existing dealerships in Fornebu and Økern. In addition, the Volvo and Renault dealership in Follo is being upgraded to enable the addition of BMW's operations. Operations at these dealerships were affected during the quarter and this then impacted the Service Business. In addition, BMW and Volvo/Renault operations will be concentrated at a dealership in Hønefoss at the end of this year and at a dealership in Drammen at the end of next year.

Danish operations reported an operating loss of SEK 3 M (profit: 2). The loss is attributable to weak performance in the Service Business. There is plenty of work, but efficiency is still too low. Steps have been taken to boost efficiency and some improvement was seen in June. During the next three years, the dealership structure will undergo large-scale changes. Car sales and repair operations will be concentrated at fewer dealerships. As part of the first stage, a central parts distribution unit and repair workshop is currently being set up and it is expected to be completed at the end of the third quarter.

Cars - divided into Service and Car Businesses

SEK M	Net turnover ²⁾						Operating profit/loss ³⁾					
	Second quarter		First six months		July 06 -	Full year	Second quarter		First six months		July 06 -	Full year
	2007	2006	2007	2006	June 07	2006	2007	2006	2007	2006	- juni 06	2006
Service Business ¹⁾	1,200	1,144	2,316	2,238	4,539	4,461	42	51	117	117	246	246
- margin, %	3.5	4.4	5.1	5.2	5.4	5.5	0.0	-0.2	-0.3	-1.0	-0.2	-0.5
Car Business ¹⁾	2,817	2,885	5,178	5,158	10,345	10,325	1	-7	-14	-50	-19	-55
- margin, %	0.0	-0.2	-0.3	-1.0	-0.2	-0.5	0.0	-0.2	-0.3	-1.0	-0.2	-0.5

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 for the Service Business and Car Business. Joint costs and acquisition costs have been divided between the Service Business and Car Business. All the comparative figures have been adjusted.

- **Reduced earnings in the Service Business**
- **Higher margins in the Car Business**

Service Business' sales decreased by about 1 per cent, adjusted for comparable operations. Norway increased by 3 per cent, while Sweden and Denmark decreased by 1 and 3 per cent respectively. Operating profit declined by SEK 9 M compared with the preceding year to total SEK 42 M, while the margin fell by 0.9 percentage points to 3.5 per cent. This reduction is attributable to Norwegian and Danish operations, which are undergoing changes in their dealership structure designed to concentrate and streamline operations. The shortage of workshop staff increased during the quarter in these countries and in Norway we are planning

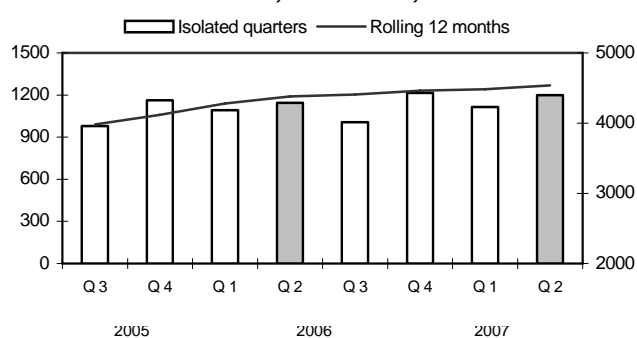
to employ around 25 mechanics from Poland during the second half of 2007.

The Car Business' deliveries of new cars decreased for comparable operations by 13 per cent. Order bookings have increased during the year and exceed order bookings for comparable operations at the preceding year's level by about 1,300 cars. Operating profit increased by SEK 8 M to total SEK 1 M. This improvement is attributable to a higher margin on the sale of both new and used cars.

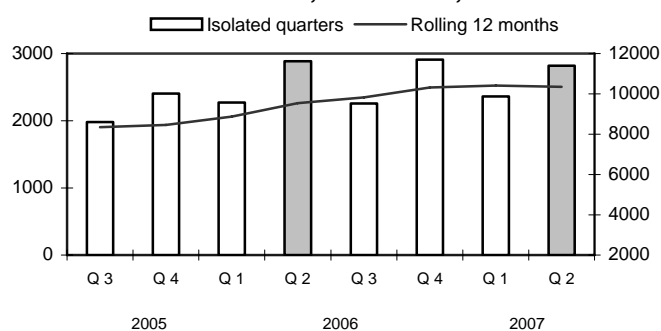
Renault sales are falling sharply in our market areas as a result of the imminent change in the role of importers from Volvo to a wholly owned Renault company, starting at the beginning of 2008.

Stocks of new and used cars increased during the quarter, but they are at a satisfactory level overall.

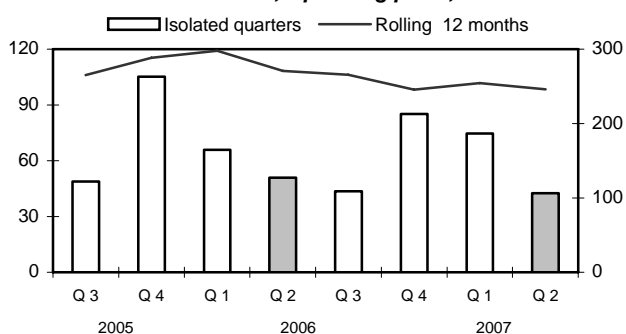
Service Business, Net Turnover, SEK M



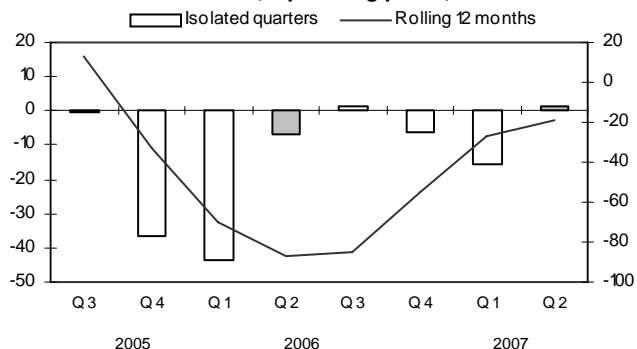
Car Business, Net Turnover, SEK M



Service Business, Operating profit, SEK M



Car Business, Operating profit, SEK M



Discontinued operation, Properties

Profit from discontinued operation			
SEK	First six months		Full year
	2007	2006	2006
Net turnover	-	45	45
Administrative expenses	-	29	29
Financial expenses	-	9	9
Profit before tax	-	7	7
Tax	-	-2	-2
Profit from discontinued operation, net after tax	-	5	5
Earnings per share, SEK	-	0.25	0.25

No effects exist of discontinued operation on individual assets and liabilities in the Group.

Acquisition of operation

Hans Persson Bil AB

In May 2007, Bilia acquired all the trading subsidiaries of Hans Persson Bil AB for SEK 331 M, which was paid in cash. These

companies are dealers for Volvo, Renault and Ford.

Effects of the acquisition

This 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	-	38	38
Property, plant and equipment	334	148	482
Long-term investments	10	32	42
Inventories	155	2	157
Trade receivables and other receivables	104	-	104
Cash and cash equivalents	6	-	6
Interest-bearing liabilities	304	7	311
Trade payables and other liabilities	153	59	212
Net identifiable assets and liabilities	152	154	306
Consolidated goodwill			25
Purchase consideration paid, cash			331
Cash, acquired			6
Net cash outflow			325

Goodwill totalling SEK 25 M was generated by the acquisition. The acquired customer relations totalling SEK 36 M are reported as intangible assets.

These customer relations will be amortised over 10 years.

Acquisition of operation

Bilgruppen i Enköping Sala AB and Bilgruppen i Kungsängen AB

In June 2007, Bilja acquired the operations of Bilgruppen i Enköping Sala AB and Bilgruppen i Kungsängen AB, which are Ford

dealers in Sweden, for SEK 28 M. The sum was paid in cash.

Effects of the acquisition

This 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. The acquired customer relations totalling SEK 12 M are reported as

intangible assets and will be amortised over 5 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 operating loss totalled SEK 14 M (loss: 15).

Significant risks and uncertainties

As a result of its operations, the Bilia Group is exposed to risks related to operations and financial risks.

The operational risks include:

- The market trends for new cars which, during the past few years, have been fairly stable, while they have historically experienced sharp fluctuations.
- Increasing competition on the markets on which Bilia runs operations. During the third quarter of 2007, a new competitor will begin selling Volvo, Ford and Renault products in Stockholm.
- The ability of suppliers to supply Bilia with competitive products.
- Legal disputes. At the present time, the Group is involved in legal cases relating to illegal price collaboration, claims for damages relating to previous business operations and the Parent Company's right to deduct certain costs when calculating income tax and VAT.
- Decisions by the authorities that lead to changes in taxes and charges on the products Bilia sells could influence both demand and the valuations of cars in stock and cars sold with guaranteed residual values.

The financial risks include liquidity risks, interest risks, credit risks and currency risks. Bilia is working continuously to identify and assess risks. For further information about the risks that affect the Group, please refer to the 2006 Annual Report.

Accounting principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and RR 31 Interim Financial Reporting for Groups. The same accounting principles and calculation methods are applied as in the most recent annual report.

As from 1 January 2007, Bilia has applied IFRS 7 Financial Instruments: Disclosure and Presentation and the Amendments to IAS 1 Presentation of Financial Statements. IFRS 7 does not entail any change in the accounting and measurement of financial instruments. However, there are certain new disclosure requirements compared with previous requirements according to IAS 32. IFRS 7 and the Amendments to IAS 1 have no effect on Bilia's Consolidated Income Statement, Balance Sheet, Cash Flow Statement or equity.

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 Accounts Act and the Swedish Financial Accounting Standards Council's recommendation RR 32:05 Accounting for Legal Entities. The application of RR 32 means that, in the interim report for the legal entity, the Parent Company applies all the IFRS and statements approved by the EU whenever this is possible within the framework of the Annual Accounts Act and the law on safeguarding pension commitments, while taking account of the relationship between accounting and taxation.

Audit

This report for the first six months has not been subjected to special examination by the auditors.

Next report

A report on the first nine months of 2007 will be published on 25 October 2007.

This report for the first six months provides a realistic overview of the Parent Company's and Group's operations, position and results, as well as describing significant risks and uncertainties which are faced by the Parent Company and the companies included in the Group.

Göteborg 1 August 2007

Mats Qviberg
Chairman

Heinrich Blauert
Member

Eva Cederbalk
Member

Jack Forsgren
Member

Sven Hagströmer
Member

Mats Holgerson
Member

Ingrid Jonasson Blank
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Jon Risfelt
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INFORMATION ON BUSINESS SEGMENTS

First six months

SEK M	Cars		Other ¹⁾		Parent Company		Eliminations		Total	
	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
NET TURNOVER										
External net turnover	7,164	7,071	1	1	0	7				
Internal net turnover	0	0	-	-	13	12	-13	-12		
Total net turnover	7,164	7,071	1	1	13	19	-13	-12	7,165	7,079
PROFIT/LOSS										
Operating profit/loss by business segment	103	67	18	-9	-31	-31	0	0	90	27
Net financial items by business segment	-26	-16	10	2	43	36	-31	-20	-4	2
Tax expense ²⁾									-21	-8
Profit from disposal of discontinued operation, net after tax									-	5
Net profit									65	26
OTHER DISCLOSURES										
Assets, non-interest-bearing	5,867	5,014	13	25	65	58			5,945	5,097
Assets, interest-bearing	473	356	573	232	1,155	834			2,201	1,422
Eliminations							-1,662	-1,046	-1,662	-1,046
Total assets									6,484	5,473
Liabilities, non-interest-bearing	3,631	3,235	4	8	68	25			3,703	3,268
Liabilities, interest-bearing	1,933	1,453	3	3	896	24			2,832	1,480
Eliminations							-51	725	-51	725
Total equity and liabilities									6,484	5,473
Investments, net	-197	190	-	-	6	1				
Depreciation/amortisation	134	124	1	3	1	1				
Total depreciation/amortisation									136	128
Expenses beyond depreciation/amortisation not matched by disbursements ³⁾	20	19	-	-	1	1				

INFORMATION ON GEOGRAPHICAL SEGMENTS

First six months

SEK M	Net turnover		Assets		Investments	
	2007	2006	2007	2006	2007	2006
Sweden	4,523	4,562	3,599	2,840	-21	78
Norway	1,643	1,528	2,050	1,862	-179	111
Denmark	998	981	691	668	3	1
Other	1	1	586	257	-	-
Parent Company	13	19	1,220	892	6	1
Eliminations	-13	-12	-1,662	-1,046	-	-
Total Bilja Group	7,165	7,079	6,484	5,473	-191	191

- 1) Other companies and items affecting comparability. Operating profit includes items affecting comparability of SEK 18 M (-8).
- 2) Pertains to unallocated tax expenses.
- 3) Items not affecting cash.

Consolidated Income Statement

SEK M	Second quarter		First six months		July 06 - June 07	Full year 2006
	2007	2006	2007	2006		
Continuing operations						
Net turnover	3,856	3,883	7,165	7,079	14,142	14,056
Costs of goods sold	3,252	3,306	6,004	5,989	11,884	11,869
Gross profit	604	577	1,161	1,090	2,258	2,187
Other operating revenues	23	2	23	3	31	11
Selling expenses	458	432	869	829	1,669	1,629
Administrative expenses	118	123	224	234	436	446
Other operating expenses	1	3	1	3	12	14
Operating profit ¹⁾	50	21	90	27	172	109
Financial income	3	4	7	6	17	16
Financial expenses	14	8	22	11	35	24
Shares in the earnings of associated companies	6	3	11	7	21	17
Net financial items	-5	-1	-4	2	3	9
Profit before tax	45	20	86	29	175	118
Tax	-11	-4	-21	-8	-43	-30
Net profit from continuing operations	34	16	65	21	132	88
Profit from discontinued operation, net after tax	-	-	-	5	-	5
Net profit	34	16	65	26	132	93
Earnings per share, SEK	1.55	0.70	3.00	1.15	6.20	4.35
Number of shares at end of period, '000	21,459	22,633	21,459	22,633	21,459	21,459
Earnings per share, SEK	1.55	0.70	3.00	1.15	6.00	4.15
Weighted average number of shares, '000	21,459	23,003	21,459	23,066	21,665	22,462
¹⁾ Amortisation/depreciation acc. to plan by asset class						
- Intellectual property	4	3	8	7	15	14
- Land and buildings	1	1	2	1	4	3
- Equipment, tools, fixtures and fittings	19	21	38	40	75	77
- Leased vehicles	48	42	88	80	160	152
Total	72	67	136	128	254	246

Operating profit/loss by business segment

SEK M	Second quarter		First six months		July 06 - June 07	Full year 2006
	2007	2006	2007	2006		
Cars	44	44	103	67	227	191
Parent Company	-14	-15	-31	-31	-60	-60
Other, eliminations	20	-8	18	-9	5	-22
Operating profit	50	21	90	27	172	109

Consolidated Balance Sheet

SEK M	30.06.07	31.12.06	30.06.06
Assets			
Non-current assets			
Intangible assets			
Intellectual property	137	86	93
Goodwill	121	91	103
	258	177	196
Property, plant and equipment			
Land and buildings	300	47	58
Construction in progress	10	0	4
Equipment, tools, fixtures and fittings	334	299	304
Leased vehicles ¹⁾	1,854	1,922	1,806
	2,498	2,268	2,172
Long-term investments			
Financial investments	237	196	188
Other long-term receivables ²⁾	30	27	22
Deferred tax assets	80	79	67
	347	302	277
Total non-current assets	3,103	2,747	2,645
Current assets			
Inventories, merchandise	2,194	1,995	1,862
Current receivables			
Interest-bearing receivables ²⁾	81	143	54
Other receivables	984	1,058	861
Cash and cash equivalents ²⁾	122	121	51
Total current assets	3,381	3,317	2,828
Total assets	6,484	6,064	5,473
Equity and liabilities			
Equity			
Share capital	231	231	231
Reserves	1	-6	7
Retained earnings including net profit for the year	1,352	1,459	1,499
Total equity	1,584	1,684	1,737
Non-current liabilities			
Interest-bearing liabilities ³⁾	621	142	28
Other liabilities and provisions ⁴⁾	1,698	1,390	1,483
	2,319	1,532	1,511
Current liabilities			
Interest-bearing liabilities ³⁾	268	104	168
Other liabilities and provisions	2,313	2,744	2,057
	2,581	2,848	2,225
Total equity and liabilities	6,484	6,064	5,473
Assets			
¹⁾ Of which interest-bearing	239	231	236
²⁾ Interest-bearing	233	291	127
Liabilities			
³⁾ Interest-bearing	889	246	196
⁴⁾ Of which interest-bearing	281	245	237

Consolidated Cash Flow Statement

SEK M	Second quarter		First six months		July 06 -	Full year
	2007	2006	2007	2006	June 07	2006
OPERATIONS						
Operating activities						
Operating profit	50	21	90	27	172	109
Financial items	-5	-1	-4	2	3	9
Depreciation/amortisation and impairment losses	73	67	137	128	255	246
Other items not affecting cash	-11	-1	0	24	20	44
Tax paid	-9	-5	-36	-31	-45	-40
Change in inventories	-94	63	19	124	-159	-54
Change in operating receivables	-63	-59	233	70	27	-136
Change in operating liabilities	185	-49	-507	-161	-78	268
Cash flow from operating activities	126	36	-68	183	195	446
Investing activities						
Investments and disposals in non-current assets	104	-131	191	-191	107	-275
Interest-bearing receivables	6	4	5	-11	0	-16
Business combinations	-353	17	-353	-106	-354	-107
Cash flow from investing activities	-243	-110	-157	-308	-247	-398
Remaining after net investments	-117	-74	-225	-125	-52	48
Financing activities						
Change in bank loans and other loans	320	348	329	397	431	499
Dividend to shareholders and share buy-back	-172	-236	-172	-236	-285	-349
Cash and cash equivalents Catena	-	-18	-	-18	-	-18
Cash flow from financing activities	148	94	157	143	146	132
Change in cash and cash equivalents, excl. translation differences	31	20	-68	18	94	180
Exchange difference in cash and cash equivalents	0	-1	5	-1	1	-5
Change in cash and cash equivalents	31	19	-63	17	95	175
Cash and cash equivalents at start of year	258	83	258	83	258	83
Cash and cash equivalents at end of period	289	102	195	100	353	258

Quarterly review

Q u a r t e r

Group	3/05	4/05	1/06	2/06	3/06	4/06	1/07	2/07
Net turnover, SEK M	2,851	3,384	3,196	3,883	3,116	3,861	3,309	3,856
Operating profit, excluding items affecting comparability, SEK M	35	55	7	29	32	62	42	30
Operating margin, excluding items affecting comparability, %	1.2	1.6	0.2	0.8	1.0	1.6	1.3	0.8
Operating profit, SEK M	32	55	6	21	21	61	40	50
Operating margin, %	1.1	1.6	0.2	0.5	0.7	1.6	1.2	1.3
Profit before tax, SEK M	27	55	9	20	20	69	41	45
Profit for the period from continuing operations, SEK M	19	35	5	16	13	54	31	34
Profit from discontinued operation, net after tax, SEK M	30	35	5	-	-	-	-	-
Profit for the period, SEK M	49	70	10	16	13	54	31	34
Rate of capital turnover, times ¹⁾	2.36	2.28	2.26	2.35	2.42	2.43	2.49	2.45
Return on capital employed, % ¹⁾	11.1	10.0	8.1	6.0	5.8	6.2	8.0	9.3
Return on equity, % ¹⁾	13.8	15.8	15.4	10.8	7.6	6.3	7.1	7.9
Net debt/equity, times	0.47	0.69	0.86	0.04	-0.01	-0.02	0.07	0.44
Equity/assets ratio, %	23	22	21	32	32	28	31	24
Data per share (SEK) ²⁾								
Profit for the period	2.10	3.00	0.45 ³⁾	0.70 ⁵⁾	0.55 ⁷⁾	2.45 ⁹⁾	1.45 ¹⁰⁾	1.55 ¹⁰⁾
Equity	53	56	56 ⁴⁾	77 ⁶⁾	76 ⁸⁾	78 ¹⁰⁾	80 ¹⁰⁾	74 ¹⁰⁾

¹⁾ Rolling 12 months.

²⁾ Based on number of shares outstanding, 23,129,155.

³⁾ Based on weighted average number of shares outstanding during first quarter, 23,129,074.

⁴⁾ Based on number of shares outstanding at 31 March 2006, 23,129,000.

⁵⁾ Based on weighted average number of shares outstanding during second quarter, 23,002,924.

⁶⁾ Based on number of shares outstanding at 30 June 2006, 22,632,600.

⁷⁾ Based on weighted average number of shares outstanding during third quarter, 22,188,763.

⁸⁾ Based on number of shares outstanding at 30 September 2006, 21,649,755.

⁹⁾ Based on weighted average number of shares outstanding during fourth quarter, 21,546,647.

¹⁰⁾ Based on number of shares outstanding at 31 December 2006, 31 March 2007 and 30 June 2007, 21,459,255.

Income Statement for Parent Company

SEK M	Second quarter		First six months		July 06 - June 07	Full year 2006
	2007	2006	2007	2006		
Net turnover	10	11	13	19	24	30
Administrative expenses	24	26	44	50	84	90
Operating loss ¹⁾	-14	-15	-31	-31	-60	-60
Result from financial items						
Result from interests in Group companies	31	19	31	19	168	156
Interest income from Group companies	19	11	33	29	53	49
Other interest income and similar line items	0	2	1	3	2	4
Interest expenses to Group companies	5	1	10	2	13	5
Interest expenses and similar line items	8	5	12	13	18	19
Profit after financial items	23	11	12	5	132	125
Appropriations	-	-	-	-	-34	-34
Profit before tax	23	11	12	5	98	91
Tax	0	-1	1	-1	-32	-34
Net profit	23	10	13	4	66	57
¹⁾ Amortisation/depreciation acc. to plan by asset class						
- Intellectual property	0	0	1	1	1	1
- Equipment, tools, fixtures and fittings	0	0	0	0	1	1
Total	0	0	1	1	2	2

Balance Sheet for Parent Company

SEK M	30.06.07	31.12.06	30.06.06
Assets			
Non-current assets			
Intangible assets			
Intellectual property	11	6	4
	11	6	4
Property, plant and equipment			
Equipment, tools, fixtures and fittings	3	2	3
	3	2	3
Long-term investments			
Interests in Group companies	957	909	609
Other securities held as non-current assets	0	0	0
Deferred tax asset	17	15	15
	974	924	624
Total non-current assets	988	932	631
Current assets			
Current receivables			
Receivables from Group companies	265	1,175	170
Other receivables	34	12	36
Cash and bank balances	1,155	81	714
Total current assets	1,454	1,268	920
Total assets	2,442	2,200	1,551
Equity and liabilities			
Equity			
Restricted equity			
Share capital	231	231	231
Statutory reserve	47	47	47
	278	278	278
Non-restricted equity			
Retained earnings	922	1,037	1,170
Net profit	13	57	4
	935	1,094	1,174
Total equity	1,213	1,372	1,452
Untaxed reserves	34	34	-
Provisions			
Provisions for pensions and similar commitments	15	14	20
	15	14	20
Non-current interest-bearing liabilities			
Liabilities to credit institutions	606	125	-
Liabilities to Group companies	20	20	20
Other liabilities	5	5	4
	631	150	24
Current liabilities			
Liabilities to credit institutions	172	18	-
Liabilities to Group companies	343	584	30
Other liabilities	34	28	25
	549	630	55
Total equity and liabilities	2,442	2,200	1,551