

9 February 2007

Fourth Quarter and Year-End Report 2006

Year-end 2006

- Net turnover amounted to SEK 14,056 M (12,074).
- Operating profit excluding items affecting comparability amounted to SEK 130 M (202).
- Net profit for the year was SEK 93 M (190) and earnings per share SEK 4.15 (8.20).
- The Board proposes a dividend of SEK 8.00 (8.00).

Fourth quarter

- Operating profit amounted to SEK 61 M (55).
- Profit before tax amounted to SEK 69 M (55).
- Net profit for the year was SEK 54 M (70) and earnings per share SEK 2.45 (3.00).

In a comment on the year-end results, Bilia's Managing Director Jan Pettersson says:

“The earnings level during the fourth quarter was acceptable and better than last year. The Swedish and Norwegian operations finished strongly for the year, while the Danish operation faltered.

After a weak start of the year, the Service Business continued to develop well, as did the new car volume and used car margin. Bilia's position will be strengthened further by the acquisitions of the Hans Persson Group and Bilgruppen.”

Group	Fourth quarter		Full year	
	2006	2005	2006	2005
Net turnover, SEK M	3,861	3,384	14,056	12,074
Operating profit excl. items affecting comparability, SEK M ¹⁾	62	55	130	202
Operating margin excl. items affecting comparability, %	1.6	1.6	0.9	1.7
Operating profit, SEK M	61	55	109	194
Operating margin, %	1.6	1.6	0.8	1.6
Profit before tax, excl. items affecting comparability, SEK M ¹⁾	63	55	132	198
Profit before tax, SEK M	69	55	118	190
Profit for the year from continuing operations, SEK M	54	35	88	133
Profit from discontinued operation, net after tax, SEK M	-	35	5	57
Net profit for the year, SEK M	54	70	93	190
Earnings per share, SEK ²⁾	2.45	3.00	4.15	8.20

¹⁾ Items affecting comparability are shown on page 4.

²⁾ The number of shares used in the calculation is shown in the table on page 13.

Notable events after the end of the third quarter

- Bilia signed a letter of intent to acquire the business in a Ford and Mazda dealer in Sweden: Bilgruppen i Enköping Sala AB and Bilgruppen i Kungsängen AB. The business is expected to report a turnover of about SEK 200 M in 2007. The purchase price, equivalent to acquired assets, is estimated at just under SEK 50 M. The number of employees is 42.
- Bilia signed letter of intent to acquire all trading subsidiaries of Hans Persson Bil AB. Hans Persson is one of Sweden's largest dealers of Volvo, Ford and Renault. The company has business operations in Västerås, Köping, Sala, Hallstahammar, Arboga, Fagersta, Avesta and Hedemora. Average annual turnover for 2004 and 2005 amounted to about SEK 1.3 billion, with an operating margin of about 2.4 per cent. The number of employees is 320.
- Bilia reached a settlement with the tax authority in Hamburg entailing a total cost for Bilia of SEK 0.9 M. The tax authority's original claim was about SEK 19 M.
- As of April 2007, Bilia will start sales and service of Ford's products in existing facilities in Segeltorp and Nacka, outside of Stockholm.
- Bilia in Norway sold its shareholding in Viking Redningstjeneste with a capital gain of SEK 6.8 M.

Events reported earlier during the year

- In February, Bilia acquired Tronrud Bil Holding AS, Norway's largest BMW dealer. Tronrud Bil Holding AS is consolidated in the Bilia Group as from the acquisition date.
- The Annual General Meeting (AGM) on 19 April resolved to spin off Bilia's property portfolio, Catena AB, and distribute the shares to Bilia's shareholders. Catena's net

profit for the first quarter of 2006 and the four quarters of 2005 is reported under the heading "Profit from discontinued operation".

- *Financial goals*
As a consequence of the spin-off of Catena, the operating margin target has been reduced from 3.0 per cent to 2.2 per cent. Other financial goals are unchanged.
- Acting on the authorisation of the AGM, the Board of Directors resolved to buy back the company's own shares. As of 5 February 2007, Bilia's holding of its own shares amounted to 1,669,900 shares, with an average price of SEK 98 per share. The AGM has authorised the Board to acquire a total of 2,312,915 Bilia shares.
- On 7 June, the Stockholm City Court acquitted Bilia and seven other Volvo dealers of charges of illegal price collusion during the period 1998-2002. The Swedish Competition Authority's demand for a restraint-of-trade fine of SEK 55.3 M was dismissed and Bilia was awarded compensation for litigation costs. On 28 June, the Swedish Competition Authority appealed the judgement to the Market Court, which is the final instance. The case is expected to come up for review in the end of 2007.
- Bilia started sales and service of Hyundai's cars and light trucks in the Oslo area from Bilia's facility in Jessheim.

Fourth quarter 2006

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

Net turnover during the quarter amounted to SEK 3,861 M (3,384). Adjusted for exchange rate changes and comparable operations, net turnover increased by about SEK 255 M or 8 per cent. The increase is mainly attributable to increased sales of new cars.

Operating profit amounted to SEK 61 M (55). Items affecting comparability reduced the profit by SEK 1 M (0). The increase is

mainly attributable to increased sales of new cars and a higher margin on sales of used cars. The Service Business developed well during the quarter, even though earnings did not reach last year's high level. The result from customer financing amounted to SEK 32 M (32).

Items affecting comparability (see table on page 4) during the quarter amounted to a SEK -1 M (0) and consist of SEK -1 M (8) in costs for disputes. Last year the figure included SEK -3 M in costs for the spin-off of Catena and SEK -5 M in costs for disposals.

Net financial items amounted to SEK 8 M (0). The figure includes the profit share from the indirect shareholding in Volvofinans in the amount of SEK 5 M (4) and the gain from the sale of the shares in Viking Redningstjeneste in the amount of SEK 7 M (-).

Net profit for the year amounted to SEK 54 M (70) and earnings per share to SEK 2.45 (3.00). Exchange rate changes only affected the profit marginally. Catena, which was spun off during the year, was included in last year's profit in the amount of SEK 35 M and SEK 1.55 per share.

Total assets increased during the quarter by SEK 819 M to SEK 6,064 M. Operating receivables and inventories increased by around SEK 585 M. The increase was particularly great in Norway, which saw a substantial increase in new car sales during the month of December.

Equity increased during the quarter by SEK 30 M, amounting to SEK 1,684 M at the end of the quarter.

Investments and disposals amounted to SEK 3 M (25). Replacement investments represented SEK 7 M (18), expansion investments SEK 6 M (12), environmental investments SEK 2 M (2) and investments in new construction and additions to properties SEK 2 M (24). Net investments in leased vehicles and finance leases amounted to SEK -14 M (-31).

The number of employees decreased during the quarter by 31, amounting to 3,458.

Cash flow from operating activities amounted to SEK 71 M (-46). Cash flow after investments amounted to SEK 62 M (-47). Net claim increased during the quarter by SEK 14 M to SEK 31 M.

Full year 2006

Overall demand for new cars and service in Bilia's market areas was at a good level. Demand for used cars in Bilia's markets and service in Sweden were weak at the beginning of the year but grew stronger during the second half of the year. The market for new cars increased in Sweden and Denmark by 3 and 5 per cent, respectively, while it decreased by 1 per cent in Norway.

Net turnover amounted to SEK 14,056 M (12,074). Adjusted for exchange rate changes and comparable operations, net turnover increased by about SEK 455 M or 4 per cent. The increase is mainly attributable to increased sales of new cars.

Operating profit amounted to SEK 109 M (194). Items affecting comparability reduced the profit by SEK 21 M (reduction: 8). The difference compared with last year, excluding items affecting comparability, was SEK -72 M. The decrease in profit is attributable to the first six months and can be explained by lower demand for service in Sweden, non-recurring costs in connection with the expansion of workshop capacity, and a lower margin in used car sales in Norway. In addition, the new operations, Netbil and Tronrud Bil, had a negative effect on operating profit of SEK 47 M, of which SEK 23 M pertains to the first six months. The result from customer financing amounted to SEK 114 M (115).

Items affecting comparability (see table on page 4) amounted to a net of SEK -21 M (-8) and consist of SEK -11 M (-) in closure cost for an operation in Göteborg, SEK -9 M (-2) in costs for disputes, SEK 0 M (-3) in costs for the spin-off of Catena and SEK -1 M (-3) in costs for disposals.

Net financial items amounted to SEK 9 M (-4). The figure includes the profit share

from the indirect shareholding in Volvofinans in the amount of SEK 17 M (15) and the gain from the sale of the shares in Viking Rednings-tjeneste in the amount of SEK 7 M (-).

Net profit for the year amounted to SEK 93 M (190) and earnings per share to SEK 4.15 (8.20). Exchange rate changes only affected the profit marginally. Profit from discontinued operation is included in the profit for the year in the amount of SEK 5 M (57) and SEK 0.25 per share (2.50).

Total assets amounted to SEK 6,064 M (5,962). The acquisitions of Tronrud and the operation in Michaelsson & Nelin AB increased total assets by about SEK 500 M, while the spin-off of Catena reduced total assets by about SEK 750 M. Current interest-bearing assets increased by SEK 170 M.

Equity amounted to SEK 1,684 M (1,286). Equity was affected during the quarter by a cash dividend to the shareholders of SEK 185 M, a buy-back of own shares amounting to SEK 164 M, and the spin-off of Catena which

resulted in an equity contribution of SEK 665 M. The proposed dividend of SEK 8.00 per share utilises SEK 172 M of Bilia's equity.

The equity/assets ratio amounted to 28 per cent (22).

Investments and disposals amounted to SEK 275 M (266). Replacement investments represented SEK 22 M (42), expansion investments SEK 45 M (34), environmental investments SEK 4 M (4) and investments in new construction and additions to properties SEK 3 M (57). Net investments in leased vehicles and finance leases amounted to SEK 201 M (129).

Cash flow from operating activities amounted to SEK 446 M (185). Cash flow after investments amounted to SEK 48 M (-33). Net debt decreased by SEK 915 M during the year, and a net claim of SEK 31 M was reported at year-end.

Changes in equity

Group, SEK M	2006	2005
Opening balance	1,286	1,490
Change of accounting principle, IAS 39	-	140
Redemption of Series C shares	-	-377
Cash dividend to shareholders	-185	-173
Spin-off of Catena ¹⁾	665	-
Buy-back of shares ²⁾	-164	-
Translation difference, etc.	-11	16
Net profit for the year	93	190
Closing balance	1,684	1,286

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 2006, the holding of own shares amounted to 1,669,900 (-). The weighted average number of own shares during 2006 amounted to 667,400 (-).

Items affecting comparability

Group, SEK M	Fourth quarter		Full year	
	2006	2005	2006	2005
Operating profit excl. items affecting comparability	62	55	130	202
Items affecting comparability				
- Gain/loss from property sales	-	-	-1	2
- Structural costs etc.	-	-5	-11	-5
- Catena	-	-3	0	-3
- Disputes	-1	8	-9	-2
Operating profit	61	55	109	194
Profit before tax excl. items affecting comparability	63	55	132	198
Items affecting comparability				
- Gain from property /share sales	7	-	6	2
- Structural costs etc.	-	-5	-11	-5
- Catena	-	-3	0	-3
- Disputes	-1	8	-9	-2
Profit before tax	69	55	118	190

Cars

No. of new cars	Deliveries				Order backlog 31 December	
	Fourth quarter		Full year		2006	2005
	2006	2005	2006	2005		
Sweden	4,922	5,064	20,036	17,793	2,278	2,830
Norway ¹⁾	1,759	1,012	5,171	3,622	576	331
Denmark ²⁾	1,522	1,620	5,091	3,477	204	179
Total	8,203	7,696	30,298	24,892	3,058	3,340

¹⁾ Tronrud is included in deliveries at the end of 2006 in the amount of 1,058 and in the order backlog at 31 December 2006 in the amount of 95.

²⁾ Scaniadam is included in deliveries for the full year 2006 in the amount of 2,782 (1,627).

SEK M	Net turnover				Operating profit/loss, operating margin					
	Fourth quarter		Full year		Fourth quarter			Full year		
	2006	2005	2006	2005	2006	%	2005	%	2006	2005
Sweden	2,226	2,206	8,717	8,346	74	3.3	65	2.9	206	234
Norway	1,040	613	3,331	2,293	10	1.0	1	0.2	-5	14
Denmark	592	564	1,997	1,433	-5	-0.8	4	0.7	-10	8
Total	3,858	3,383	14,045	12,072	79	2.0	70	2.1	191	256

- **Recovery in Norway**
- **Better Service Business in Sweden**

The market for new cars increased during the quarter in Norway and Denmark by 2 and 4 per cent, respectively, while it decreased in Sweden by 2 per cent.

Net turnover during the quarter amounted to SEK 3,858 M (3,383). Adjusted for exchange rate changes and comparable operations, net turnover increased by 8 per cent or about SEK 255 M. The increase is mainly attributable to a higher turnover in sales of new cars.

Operating profit for Cars improved by SEK 9 M, amounting to SEK 79 M. The improvement is entirely attributable to the Car Business, which reported a profit that was SEK 20 M better than last year. The improvement is primarily attributable to a higher margin in used car sales and an increased volume of new cars.

Earnings in the Service Business improved compared with the other quarters of last year, while they declined compared with last year's very good earnings.

The operation in Sweden reported an operating profit of SEK 74 M (65). The increase is mainly attributable to a higher margin in sales of used cars and the Service Business, which saw steadily improved earnings after a weak start of the year. At the beginning of 2006, Bilia started a new sales

channel for used cars on the Internet under the name Netbil. The company's loss for the quarter amounted to SEK 3 M, while the loss for the full year was SEK 20 M, which was charged to operating profit in Sweden. Interest in the auction site and thereby sales is steadily growing.

Operating profit in Bilia's Norwegian operation amounted to SEK 10 M (1). Tronrud, which was acquired at the beginning of the year, charged the profit for the quarter with a total of SEK 13 M, of which SEK 9 M is operating loss and SEK 4 M is acquisition costs. After extensive problems with the integration of Tronrud, stability in the business is improving and we are cautiously optimistic about 2007. Non-recurring costs and costs for adaptation to Bilia's accounting principles charged the profit for the year with about SEK 11 M. Bilia Personbil reported an operating profit of SEK 23 M (1). The earnings improvement is primarily attributable to more invoiced new cars and a higher margin in used car sales. The Service Business was also strengthened during the quarter, and earnings were on a par with last year.

The Danish operation reported an operating loss of SEK 5 M (profit: 4). The poorer result is attributable to the Service Business. Costs increased during the quarter, mainly due to incorrect cost accruals during the year. However, the underlying profitability of the Service Business is on a par with the first nine months of the year. There is still a potential for increased efficiency in the workshops.

Cars - divided into Service and Car Businesses

SEK M	Net turnover				Contribution			
	Fourth quarter		Full year		Fourth quarter		Full year	
	2006	2005	2006	2005	2006	2005	2006	2005
Service Business ¹⁾	1,216	1,163	4,461	4,118	129	147	415	442
- margin, %					10.6	12.7	9.3	10.7
Car Business ¹⁾	2,910	2,406	10,325	8,466	11	-9	10	44
- margin, %					0.4	-0.4	0.1	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⁾ The contribution is charged with calculated costs. Joint costs for administration within each product area are not charged to the contribution.

- **Increased deliveries of new cars in Norway**
- **Higher margin in used car sales**

The **Service Business's** sales increased by about 3 per cent during the quarter for comparable operations. Norway and Sweden increased by 17 and 1 per cent, respectively, while Denmark declined by 4 per cent. The contribution decreased by SEK 18 M as a result of poor earnings in the Danish operation, where a change in accounting also affected the comparison between the quarters by about SEK 5 M.

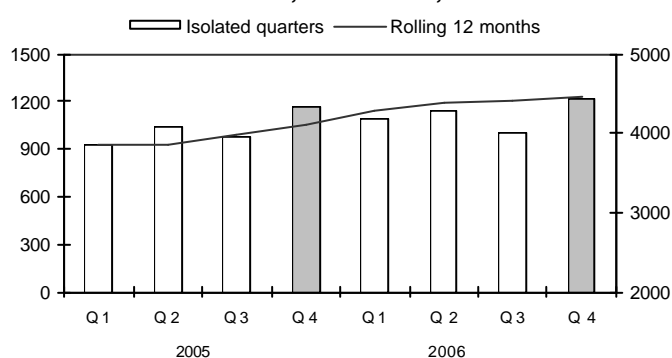
The quarter contained one less working day compared with last year.

The **Car Business's** deliveries of new cars increased by about 3 per cent during the quarter for comparable operations, while order bookings decreased by 6 per cent.

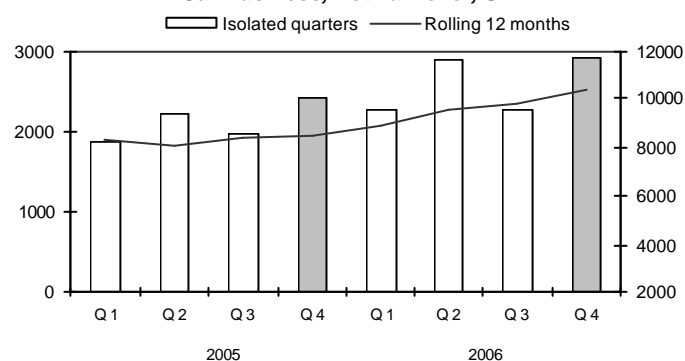
The increase in turnover, 12 per cent for comparable operations, is attributable to Norway, which took advantage of an opportunity to increase sales of new cars before an announced tax increase on certain models, carbon-based new car taxation, which enters into force from the start of the year. The contribution improved by SEK 20 M, amounting to SEK 11 M, and the contribution margin by 0.8 percentage point to 0.4 per cent. The improvement is explained by a higher margin in used car sales and higher turnover in Norway.

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

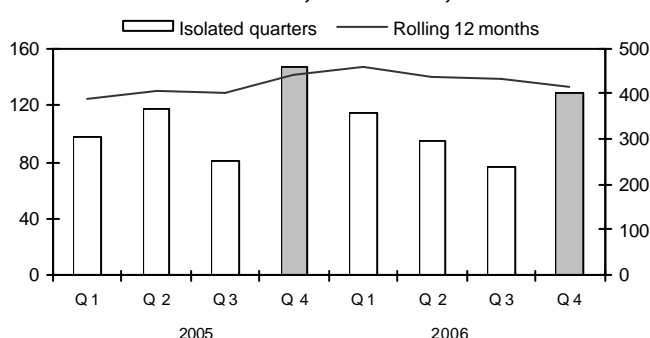
Service Business, Net Turnover, SEK M



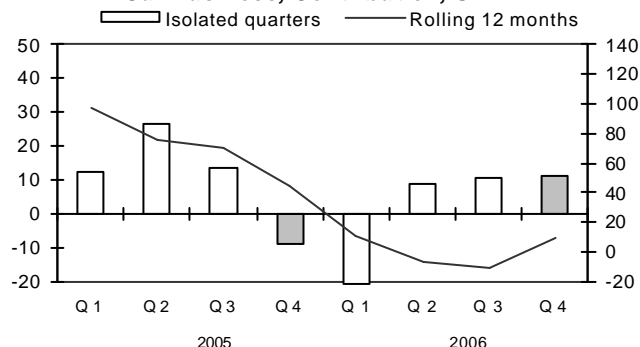
Car Business, Net Turnover, SEK M



Service Business, Contribution, SEK M



Car Business, Contribution, SEK M



Discontinued operation, Micro

SEK M	Full year	
	2006	2005
Net turnover	-	44
Cost of goods sold	-	25
Other operating revenues	-	1
Selling expenses	-	26
Administrative expenses	-	7
Other operating expenses	-	2
Financial expenses	-	1
Loss before tax	-	-16
Tax	-	5
Loss after tax but before loss from revaluation and disposal of discontinued operation	-	-11
Loss from revaluation and disposal of discontinued operation before tax	-	-55
Tax attributable to loss from revaluation and disposal of discontinued operation	-	15
Loss from revaluation and disposal of discontinued operation after tax	-	-40
Loss from discontinued operation, net after tax	-	-51
Loss per share, SEK	-	-2.20

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

SEK M	Full year	
	2006	2005
Property, plant and equipment	-	2
Long-term investments	-	8
Interest-bearing receivables	-	6
Other liabilities	-	3
Disposal of assets and liabilities, net	-	13

Discontinued operation, Properties

SEK M	Full year	
	2006	2005
Net turnover	45	221
Other operating revenues	-	51
Administrative expenses	29	128
Financial expenses	9	10
Profit before tax	7	134
Tax	-2	-26
Profit from discontinued operation, net after tax	5	108
Earnings per share, SEK	0.25	4.70

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

SEK M	Full year	
	2006	2005
Property, plant and equipment	-	703
Long-term investments	-	6
Interest-bearing receivables	-	22
Other receivables	-	17
Cash and cash equivalents	-	0
Interest-bearing liabilities	-	23
Provisions	-	9
Other liabilities	-	177
Trade payables	-	13
Disposal of assets and liabilities, net	-	526

Acquisition of operation

Tronrud Bil Holding AS

In February 2006, Bilia acquired Tronrud Bil Holding AS, Norway's largest BMW dealer, for SEK 83 M, which was paid in cash.

Tronrud Bil Holding AS also sells Ford, Honda, Nissan and Mini.

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 Tronrud Bil Holding AS before acquisition	Fair value adjustment	Fair value recognised in Group
Intangible assets	5	45	50
Property, plant and equipment	200	6	206
Inventories	129	0	129
Trade receivables and other receivables	35	6	41
Cash and cash equivalents	18	-	18
Interest-bearing liabilities	52	-	52
Trade payables and other liabilities	317	11	328
Net identifiable assets and liabilities	18	46	64
Consolidated goodwill			19
Purchase consideration paid, cash			83
Cash, acquired			18
Net cash outflow			65

Goodwill arising in connection with the acquisition of Tronrud Bil Holding AS amounts to SEK 19 M. Acquired customer relations worth SEK 14 M, a distribution right worth SEK 17 M, a trademark worth SEK 9 M and a non-competition clause worth SEK 5 M are recognised as intangible assets.

Customer relations are amortised over 5 years, the distribution right and trademark

are amortised over 10 years and the non-competition clause is amortised over 6 years.

In our judgement, no additional purchase consideration will fall due. We have therefore reduced the original goodwill item by the estimated additional purchase consideration.

Acquisition of operation

Michaelsson & Nelin AB

On 1 January 2006, Bilia acquired the operation in Michaelsson & Nelin AB, one of Sweden's largest used car dealers with

operation in Uppsala, for SEK 42 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 Michaelsson & Nelin AB before acquisition	Fair value adjustment	Fair value recognised in Group
Intangible assets	-	7	7
Property, plant and equipment	1	-	1
Inventories	19	-	19
Trade receivables and other receivables	-	4	4
Trade payables and other liabilities	0	-	0
Net identifiable assets and liabilities	20	11	31
Consolidated goodwill			11
Purchase consideration paid, cash			42
Cash, acquired			-
Net cash outflow			42

Goodwill arising in connection with the acquisition of Michaelsson & Nelin AB amounts to SEK 11 M. Acquired customer relations of SEK 7 M are recognised as intangible assets and 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 Parent Company's expenses amounted to SEK 16 M (17). This includes costs of SEK 1 M (4) for disputes.

Miscellaneous

Dividend

The Board proposes a dividend of SEK 8.00 per share (8.00).

Proposed buy-back of own shares

The Board of Directors proposes that the AGM authorise the Board to resolve to buy back up to 10 per cent of the number of outstanding Bilia shares at the time of the AGM on 18 April 2007 over Stockholmsbörsen.

Today the Board of Directors decided to propose to the AGM that the share capital should be reduced by withdrawal of repurchased shares. The company's holding today amounts to 1,669,900 shares.

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, with the following change.

Göteborg, 9 February 2007

Bilia AB (publ)
Board of Directors

For further information, please contact Jan Pettersson, Managing Director and CEO, or Gunnar Blomkvist, CFO, telephone +46 31 709 55 00.

Bilia AB (publ)
Box 9003, SE-400 91 Göteborg, Sweden
Street address: Norra Långebergsgatan 3, Västra Frölunda
Telephone: +46 31 709 55 00
www.bilia.com
Corporate ID no.: 556112-5690

Bilia's holding in Volvofinans AB was accounted for in 2005 in accordance with the rules in IAS 39 Financial Instruments: Recognition and Measurement, and was measured at fair value, which matched changes in Volvofinans AB's equity. Upon further analysis of the accounting rules in IFRS, it has been concluded that Bilia's holding in Volvofinans AB should be accounted for in accordance with the rules in IAS 28 Investments in Associates, which means that Bilia's share of Volvofinans AB's earnings is included in Bilia's earnings. This changed principle has no effect on Bilia's income statements and balance sheets.

Changes in IAS 19 Employee Benefits, IAS 39 Financial Instruments: Recognition and Measurement, and IFRS 7 Financial Instruments: Disclosures are applied as from 1 January 2006.

The new and revised IFRS standards that entered into effect as from 1 January 2006 have no effect on the Bilia Group's income statements, balance sheets, cash flow statements and equity.

Audit

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

Annual General Meeting 2007

The AGM will be held on 18 April 2007 at 4 p.m. at the Scandic Crown Hotel in Göteborg.

Next report

The interim report for the first quarter of 2007 will be published on 8 May 2007.

INFORMATION ON BUSINESS SEGMENTS

Full year

SEK M	Cars		Other ¹⁾		Parent company		Eliminations		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
NET TURNOVER										
External net turnover	14,044	12,068	2	3	10	3				
Internal net turnover	1	4	-	-	20	22	-21	-26		
Total net turnover	14,045	12,072	2	3	30	25	-21	-26	14,056	12,074
PROFIT/LOSS										
Operating profit/loss by business segment	191	256	-23	2	-60	-64	1	0	109	194
Net financial items by business segment	-34	-16	13	4	185	1,601	-155	-1,593	9	-4
Tax expense ²⁾									-30	-57
Profit from disposal of discontinued operation, net after tax									5	57
Net profit for the year									93	190
OTHER DISCLOSURES										
Assets, non-interest-bearing	5,470	4,832	13	2,071	36	24			5,519	6,927
Assets, interest-bearing	454	310	608	244	634	1,946			1,696	2,500
Assets held for sale									-	16
Eliminations							-1,151	-3,481	-1,151	-3,481
Total assets									6,064	5,962
Liabilities, non-interest-bearing	3,814	3,255	10	200	38	33			3,862	3,488
Liabilities, interest-bearing	1,495	1,260	3	1,338	144	784			1,642	3,382
Liabilities attributable to assets held for sale									-	3
Eliminations							560	-911	560	-911
Total equity and liabilities									6,064	5,962
Investments, net	269	180	1	82	5	4				
Depreciation/amortisation	241	211	3	2	2	2				
Total depreciation/amortisation									246	215
Expenses beyond depreciation/amortisation not matched by disbursements ³⁾	26	6	-	-	2	2				

INFORMATION ON GEOGRAPHICAL SEGMENTS

Full year

SEK M	Net turnover		Assets		Investments	
	2006	2005	2006	2005	2006	2005
Sweden	8,717	8,346	2,725	3,426	108	148
Norway	3,331	2,293	2,401	1,646	148	107
Denmark	1,997	1,433	798	893	13	7
Miscellaneous	2	3	621	587	1	-
Parent company	30	25	670	1,970	5	4
Assets held for sale	-	-	-	16	-	-
Eliminations	-21	-26	-1,151	-2,576	-	-
Total Bilja Group	14,056	12,074	6,064	5,962	275	266

1) Other companies and items affecting comparability. Operating profit/loss includes items affecting comparability of SEK -21 M (5). Net financial items includes items affecting comparability of SEK 7 M (-).

2) Pertains to unallocated tax expenses.

3) Items not affecting cash.

Consolidated Income Statement

SEK M	Fourth quarter		Full year	
	2006	2005	2006	2005
Continuing operations				
Net turnover	3,861	3,384	14,056	12,074
Costs of goods sold	3,260	2,829	11,869	10,094
Gross profit	601	555	2,187	1,980
Other operating revenues	5	1	11	2
Selling expenses	433	394	1,629	1,387
Administrative expenses	112	99	446	395
Other operating expenses	0	8	14	6
Operating profit ¹⁾	61	55	109	194
Financial income	9	11	16	25
Financial expenses	6	11	24	29
Shares in the earnings of associated companies	5	-	17	-
Net financial items	8	0	9	-4
Profit before tax	69	55	118	190
Tax	-15	-20	-30	-57
Profit for the year from continuing operations	54	35	88	133
Profit from discontinued operation, net after tax	-	35	5	57
Net profit for the year	54	70	93	190
Earnings per share, SEK	2.55	3.00	4.35	8.20
Number of shares at end of period, '000	21,459	23,129	21,459	23,129
Earnings per share, SEK	2.45	3.00	4.15	8.20
Weighted average number of shares, '000	21,547	23,129	22,462	23,129

¹⁾ Amortisation/depreciation acc. to plan by asset class				
- Intellectual property	3	2	14	7
- Land and buildings	1	1	3	1
- Equipment, tools, fixtures and fittings	19	18	77	63
- Leased vehicles	36	42	152	144
Total	59	63	246	215

Operating profit/loss by business segment

SEK M	Fourth quarter		Full year	
	2006	2005	2006	2005
Cars	79	70	191	256
Parent Company	-16	-17	-60	-64
Other, eliminations	-2	2	-22	2
Operating profit	61	55	109	194

Consolidated Balance Sheet

SEK M	31 Dec. 06	31 Dec. 05
Assets		
Non-current assets		
Intangible assets		
Intellectual property	86	48
Goodwill	91	62
	177	110
Property, plant and equipment		
Land and buildings	47	736
Construction in progress	0	30
Equipment, tools, fixtures and fittings	299	273
Leased vehicles ¹⁾	1,922	1,751
	2,268	2,790
Long-term investments		
Financial investments	196	176
Other long-term receivables ²⁾	27	20
Deferred tax assets	79	58
	302	254
Total non-current assets	2,747	3,154
Current assets		
Inventories, merchandise	1,995	1,850
Current receivables		
Interest-bearing receivables ²⁾	143	22
Other receivables	1,058	857
Cash and cash equivalents ²⁾	121	63
Assets held for sale	-	16
Total current assets	3,317	2,808
Total assets	6,064	5,962
Equity and liabilities		
Equity		
Share capital	231	231
Reserves	-6	5
Retained earnings including net profit for the year	1,459	1,050
Total equity	1,684	1,286
Non-current liabilities		
Interest-bearing liabilities ³⁾	142	241
Other liabilities and provisions ⁴⁾	1,390	1,534
	1,532	1,775
Current liabilities		
Interest-bearing liabilities ³⁾	104	748
Other liabilities and provisions	2,744	2,150
Liabilities attributable to assets held for sale	-	3
	2,848	2,901
Total equity and liabilities	6,064	5,962
Assets		
¹⁾ Of which interest-bearing	231	238
²⁾ Interest-bearing	291	105
Liabilities		
³⁾ Interest-bearing	246	989
⁴⁾ Of which interest-bearing	245	238

Consolidated Cash Flow Statement

SEK M	Fourth quarter		Full year	
	2006	2005	2006	2005
OPERATIONS				
Operating activities				
Operating profit	61	55	109	194
Financial items	8	0	9	-4
Depreciation/amortisation and impairment losses	59	68	246	220
Other items not affecting cash	5	6	44	43
Tax paid	-7	-45	-40	-152
Change in inventories	-395	-317	-54	-235
Change in operating receivables	-234	-192	-136	-87
Change in operating liabilities	574	379	268	206
Cash flow from operating activities	71	-46	446	185
Investing activities				
Investments and disposals in non-current assets	-3	-25	-275	-266
Interest-bearing receivables	-5	-20	-16	30
Business combinations	-1	-4	-107	-74
Disposals	-	48	-	92
Cash flow from investing activities	-9	-1	-398	-218
Remaining after net investments	62	-47	48	-33
Financing activities				
Change in bank loans and other loans ¹⁾	85	48	499	418
Redemption, subordinated shares	-	-	-	-377
Dividend to shareholders and share buy-back	-19	-	-349	-173
Cash and cash equivalents Catena	-	-	-18	-
Cash flow from financing activities	66	48	132	-132
Change in cash and cash equivalents, excl. translation differences	128	1	180	-165
Exchange difference in cash and cash equivalents	-4	0	-5	2
Change in cash and cash equivalents	124	1	175	-163
Cash and cash equivalents at start of year	83	246	83	246
Cash and cash equivalents at end of period	207	247	258	83

¹⁾ The change in loans was affected by the repayment of loans from Catena, which was spun off and distributed to Bilia's shareholders during the second quarter of 2006. The net amount in the Cash Flow Statement, SEK 499 M, includes among other things Catena's repayment of loans, SEK 1.6 billion, and Bilia's amortisation of external loans.

Quarterly review

Quarter

Group	1/05	2/05	3/05	4/05	1/06	2/06	3/06	4/06
Net turnover, SEK M	2,690	3,149	2,851	3,384	3,196	3,883	3,116	3,861
Operating profit, excluding items affecting comparability, SEK M	37	75	35	55	7	29	32	62
Operating margin, excluding items affecting comparability, %	1.4	2.4	1.2	1.6	0.2	0.8	1.0	1.6
Operating profit, SEK M	35	72	32	55	6	21	21	61
Operating margin, %	1.3	2.3	1.1	1.6	0.2	0.5	0.7	1.6
Profit before tax, SEK M	36	72	27	55	9	20	20	69
Profit for the period continuing operations, SEK M	29	50	19	35	5	16	13	54
Profit/loss from discontinued operation, net after tax, SEK M	-21	13	30	35	5	-	-	-
Profit for the period, SEK M	8	63	49	70	10	16	13	54
Rate of capital turnover, times ¹⁾	2.45	2.33	2.36	2.28	2.26	2.35	2.42	2.43
Return on capital employed, % ¹⁾	16.0	14.1	11.1	10.0	8.1	6.0	5.8	6.2
Return on equity, % ¹⁾	14.0	15.2	13.8	15.8	15.4	10.8	7.6	6.3
Net debt/equity, times	0.44	0.70	0.47	0.69	0.86	0.04	-0.01	-0.02
Equity/assets ratio, %	25	21	23	22	21	32	32	28
Data per share (SEK) ²⁾								
Profit for the period	0.35	2.75	2.10	3.00	0.45 ³⁾	0.70 ⁵⁾	0.55 ⁷⁾	2.45 ⁹⁾
Equity	55	51	53	56	56 ⁴⁾	77 ⁶⁾	76 ⁸⁾	78 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, 21,459,255.