



9 February 2010

Fourth Quarter and Year-End Report 2009

Year-End 2009

- Net turnover amounted to SEK 13,700 M (14,280).
- Net profit for the year was SEK 114 M (loss: 110) and earnings per share SEK 5.45 (LPS: 5.35).
- Cash flow after net investments amounted to SEK 585 M (581).
- A dividend of SEK 3.00 (-) per share is proposed.¹⁾

Fourth quarter

- Net turnover amounted to SEK 3,838 M (3,335).
- Operating profit excluding items affecting comparability amounted to SEK 102 M (9).
- Profit for the period was SEK 84 M (loss: 152) and earnings per share SEK 4.00 (LPS: 7.40).

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

“The earnings improvement is above all attributable to increased sales of both new and used cars. The margin on used cars has also improved. The prospects for 2010 are considerably better than a year ago, with a larger order backlog of new cars, lower cost level and less tied-up capital. Furthermore, the market situation is much better in both Sweden and Norway.”

Group	Fourth quarter		Full year	
	2009	2008	2009	2008
Net turnover, SEK M	3,838	3,335	13,700	14,280
Operating profit/loss excl. items affecting comparability, SEK M ²⁾	102	9	206	-16
Operating margin excl. items affecting comparability, %	2.7	0.3	1.5	-0.1
Operating profit/loss, SEK M	85	-117	146	-57
Operating margin, %	2.2	-3.5	1.1	-0.4
Profit/loss before tax, excl. items affecting comparability, SEK M ²⁾	96	-6	176	-84
Profit/loss before tax, SEK M	79	-146	116	-139
Profit/loss from continuing operations, SEK M	84	-152	114	-111
Profit/loss from discontinued operations, net after tax, SEK M	-	-	-	1
Net profit/loss for the year, SEK M	84	-152	114	-110
Earnings/loss per share, SEK ³⁾	4.00	-7.40	5.45	-5.35

¹⁾ With full utilisation of the warrants for subscription for new shares, the dividend amounts to SEK 76 M (-).

²⁾ Items affecting comparability are shown on page 4.

³⁾ The number of shares used in the calculation is shown in the table on page 13.

Notable events during 2009

- The outcome of the new issue, which was completed in January 2009, was to bring in SEK 100 M to Bilia before issue expenses of SEK 6 M. The issue related to subordinated debentures in an amount of SEK 100 M and an associated issue of 5,000,000 warrants. The warrants entitle holders to subscribe for an equal number of Class A Bilia shares for SEK 20 each. During the year, 3,834,319 options were exercised to subscribe for new shares, resulting in a new issue of SEK 77 M.
- Bilia concluded an agreement with BMW Sverige AB to acquire BMW's dealership in the Gothenburg area. The operation has been a part of Bilia since 16 May 2009.
- The long-standing dispute between Bilia's subsidiary Säfveån AB (formerly Probo) and the litigation company Pacta was resolved in September when the parties agreed on a settlement. The settlement entails a cost for Säfveån of SEK 23 M, which was charged to third-quarter earnings.

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

Fourth quarter 2009

Demand for new cars increased during the quarter compared with the same period last year. Demand for service was at the same level as last year.

Net turnover amounted to SEK 3,838 M (3,335). For comparable operations and adjusted for exchange rate changes, net turnover increased by about SEK 254 M or 8 per cent. The increase is mainly attributable to increased sales of new and used cars.

Operating profit amounted to SEK 85 M (loss: 117). Items affecting comparability reduced earnings by SEK 17 M (-126). If items affecting comparability are excluded, operating profit amounted to SEK 102 M (9). The increase is mainly attributable to increased sales of cars and a higher margin on sales of used cars. Earnings in the Service Business were slightly better than last year. Costs increased marginally, but were 1.2 percentage points lower in relation to net turnover than last year.

Action programmes

In response to the poorer market situation, it was decided early in 2008 to take steps to reduce costs. A decision was taken during the quarter to centralise

the delivery function in Sweden which, together with additional measures in Denmark, is expected to reduce annual costs by about SEK 17 M. Action programmes during 2008 and 2009 are expected to give rise to an earnings effect of about SEK 350 M per year, of which SEK 270 M was realised during 2009 and SEK 343 M is expected to be realised during 2010 (see table on page 4). The action programmes mainly involve staff reductions. In view of the improved market situation in Sweden and Norway, there is judged to be no need for further action programmes in these countries.

Items affecting comparability (see table on page 4) amounted to SEK -17 M (-126), consisting of costs of SEK -17 M (-96) for action programmes. Last year's earnings were also charged with costs of SEK 30 M for impairment losses and disputes.

Net financial items amounted to SEK -6 M (-29). Last year's earnings include costs for the signing of a new bank agreement and issue expenses amounting to SEK 16 M. The remaining improvement is mainly attributable to lower net debt. The net figure includes a profit share of SEK 5 M (7) from the indirect shareholding in Volvofinans Bank AB.

Tax for the period amounted to SEK +5 M (-6). Tax was affected during the quarter by a revaluation of tax-loss carryforwards, which resulted in a net increase of SEK 24 M in the tax asset (decrease: 45).

Profit for the period was SEK 84 M (loss: 152) and earnings per share SEK 4.00 (LPS: 7.40). Exchange rate changes only affected the profit marginally.

Total assets increased by SEK 287 M to SEK 4,717 M. The increase is mainly attributable to increased sales of cars during the quarter, which increased the amount of capital tied up in inventories and trade receivables.

Equity increased by SEK 154 M, amounting to SEK 1,425 M. The equity/assets ratio amounted to 30 per cent (23).

Investments and disposals amounted to a net of SEK 7 M (62). Replacement investments represented SEK 5 M (7), expansion investments SEK 6 M (23), environmental investments SEK 0 M (3) and investments in new construction and additions to properties SEK 4 M (3). Net investments in leased vehicles and finance leases amounted to SEK -8 M (26).

Cash flow after net investments amounted to SEK 7 M (152). Net debt decreased by SEK 50 M during the quarter to SEK 214 M.

Liquidity continued to be strong during the quarter. At the end of December, Bilia had a value-dated balance of SEK 1 M. A new three-year bank agreement was signed with Nordea in November with a total credit limit of SEK 500 M.

The number of employees decreased by 10 during the quarter, amounting to 3,290.

Full year 2009

Demand for new cars and service was at a lower level than in 2008.

Net turnover amounted to SEK 13,700 M (14,280). For comparable operations and adjusted for exchange rate changes, net turnover decreased by about SEK 1,343 M or 9 per cent. The decrease is mainly attributable to lower sales of new cars.

Operating profit amounted to SEK 146 M (loss: 57). Items affecting comparability reduced earnings by SEK 60 M (-41). If items affecting comparability are excluded, operating profit amounted to SEK 206 M (loss: 16). The underlying costs have declined by about SEK 195 M, which is the main explanation for the earnings improvement. An increased margin and slightly higher sales of used cars have also contributed to the earnings improvement.

Items affecting comparability (see table on page 4) amounted to SEK -60 M (-41) and consist of SEK -35 M (-124) in costs for action programmes and SEK -25 M (-12) in costs for disputes. This year's costs for disputes include a settlement cost of SEK -23 M in the Pacta dispute. Last year's earnings include costs of SEK 29 M for impairment losses and gains of SEK 124 M from property sales.

Net financial items amounted to SEK -30 M (-82). Last year's earnings include costs for the signing of a new bank agreement and issue expenses amounting to SEK 16 M. The remaining improvement is mainly attributable to lower net debt. The net figure includes a profit share of SEK 18 M (22) from the indirect shareholding in Volvofinans Bank AB.

Tax for the year amounted to SEK -2 M (28). Tax was affected by a revaluation of tax-loss carryforwards, which resulted in a net increase of SEK 24 M in the tax asset (decrease: 45).

Net profit for the year was SEK 114 M (loss: 110) and earnings per share SEK 5.45 (LPS: 5.35). Exchange rate changes reduced the profit by SEK 4 M.

Total assets decreased during the year by SEK 697 M to SEK 4,717 M. The decrease is mainly attributable to lower inventories and leased vehicles.

Equity increased by SEK 196 M, amounting to SEK 1,425 M. The equity/assets ratio amounted to 30 per cent (23).

Investments and disposals amounted to a net of SEK -103 M (49). Replacement investments represented SEK 20 M (39), expansion investments SEK 17 M (54), environmental investments SEK 1 M (5) and investments in new construction and additions to properties SEK 10 M (14). Net investments in leased vehicles and finance leases amounted to SEK -151 M (-63).

Cash flow after net investments amounted to SEK 585 M (581). Net debt decreased by SEK 606 M to SEK 214 M.

The number of employees decreased by 263 during the year, amounting to 3,290.

Breakdown of operating profit/loss

SEK M	Fourth quarter		Full year	
	2009	2008	2009	2008
Cars	117	16	252	26
Parent Company	-16	-14	-48	-49
Other, eliminations	-16	-119	-58	-34
Operating profit/loss	85	-117	146	-57

Items affecting comparability

Group, SEK M	Fourth quarter		Full year	
	2009	2008	2009	2008
Operating profit/loss excl. items affecting comparability	102	9	206	-16
Items affecting comparability				
- Gain from property sales	-	-	-	124
- Structural costs etc.	-17	-96	-35	-124
- Impairment losses	-	-29	-	-29
- Disputes	-	-1	-25	-12
Operating profit/loss	85	-117	146	-57
Profit/loss before tax excl. items affecting comparability	96	-6	176	-84
Items affecting comparability				
- Gain from property/share sales	-	2	-	126
- Structural costs etc.	-17	-96	-35	-124
- Impairment losses	-	-29	-	-29
- Disputes	-	-1	-25	-12
- New bank agreement, issue expenses, etc.	-	-16	-	-16
Profit/loss before tax	79	-146	116	-139

Action programmes/ Estimated earnings effect

SEK M	First quarter	Second quarter	Third quarter	Fourth quarter	Full year	Full year
	2009	2009	2009	2009	2009	2010
Sweden	33	35	36	36	140	165
Norway	13	14	16	17	60	88
Denmark	18	17	17	18	70	90
Total	64	66	69	71	270	343

Cars

No. of new vehicles	Deliveries				Order backlog 31 December	
	Fourth quarter		Full year		2009	2008
	2009	2008	2009	2008		
Sweden ¹⁾	5,335	4,815	17,899	18,690	3,220	1,330
Norway	1,727	1,272	4,627	5,906	799	473
Denmark	1,041	1,112	3,103	4,749	202	171
Total	8,103	7,199	25,629	29,345	4,221	1,974

¹⁾ The BMW operation in Gothenburg is included in deliveries during the quarter in the amount of 441 (-), during 2009 in the amount of 1,144 (-), and in the order backlog in the amount of 150 (-).

SEK M	Net turnover				Operating profit/loss, operating margin							
	Fourth quarter		Full year		Fourth quarter				Full year			
	2009	2008	2009	2008	2009	%	2008	%	2009	%	2008	%
Sweden	2,296	2,091	8,357	8,775	99	4.3	46	2.2	241	2.9	103	1.2
Norway	1,165	841	3,926	3,803	31	2.7	-17	-2.0	49	1.3	-28	-0.7
Denmark	383	400	1,411	1,687	-13	-3.4	-13	-3.3	-38	-2.7	-49	-2.9
Total	3,844	3,332	13,694	14,265	117	3.0	16	0.5	252	1.8	26	0.2

- **Strong earnings in Sweden and Norway**
- **Increased sales**

The market for new cars increased during the quarter in Sweden by 7 per cent, in Norway by 30 per cent and in Denmark by 9 per cent.

Net turnover amounted to SEK 3,844 M (3,332). For comparable operations and adjusted for exchange rate changes, net turnover increased by about SEK 262 M or 8 per cent. The increase is mainly attributable to increased sales of new and used cars.

Operating profit for Cars amounted to SEK 117 M (16). The Vehicle Business's earnings improved by all of SEK 92 M, amounting to SEK 16 M. The improvement is due to higher net turnover, increased margin and lower relative costs in car sales. Earnings in the Service Business increased, amounting to SEK 101 M (92).

The operation in Sweden reported an operating profit of SEK 99 M (46). The earnings improvement is mainly attributable to a higher margin in used car sales. The Service Business reported better earnings compared with last year, due mainly to a slightly higher net turnover and lower costs. BMW in

Gothenburg, which is included in Bilja as from 16 May, performed better than expected and has also made a strong contribution to the earnings improvement.

Operating profit in Bilja's Norwegian operation amounted to SEK 31 M (loss: 17). Sales of new and used cars increased by all of 35 per cent compared with the same quarter last year. The sales increase, together with a considerably higher margin in car sales, resulted in an earnings improvement of SEK 46 M for the Vehicle Business. The Service Business reported slightly better earnings than last year.

The Danish operation reported an operating loss of SEK 13 M (loss: 13). The market situation is very troublesome. Efforts to improve business quality resulted in an increased margin in sales of new and used cars. Despite the fact that turnover declined by 6 per cent, the Vehicle Business reported earnings that were SEK 10 M better than last year. Demand for service was low, however, and turnover declined by 18 per cent, while earnings declined by SEK 10 M.

Cars - divided into Service and Vehicle businesses

SEK M	Net turnover ²⁾				Operating profit			
	Fourth quarter		Full year		Fourth quarter		Full year	
	2009	2008	2009	2008	2009	2008	2009	2008
Service Business ¹⁾	1,286	1,221	4,769	4,940	101	92	289	251
- margin, %					7.9	7.6	6.1	5.1
Vehicle Business ¹⁾	2,720	2,288	9,479	9,982	16	-76	-37	-225
- margin, %					0.6	-3.3	-0.4	-2.2

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

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

- **Profit in the Vehicle Business**
- **Improved market situation**

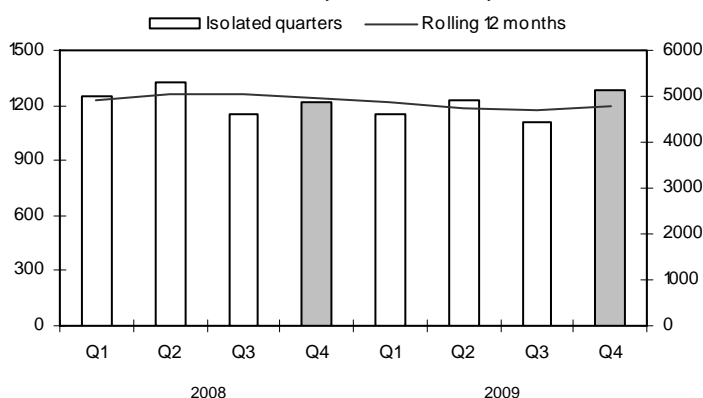
The Service Business's sales for comparable operations and adjusted for exchange rate changes increased by about 1 per cent. Sweden increased by 5 per cent, Norway was at the same level, while Denmark decreased by 18 per cent. Operating profit increased by SEK 9 M to SEK 101 M, and the operating margin increased by 0.3 percentage points to 7.9 per cent.

The Vehicle Business's deliveries of new cars increased during the quarter by 6 per cent for comparable operations. The orders increased faster than deliveries were made, resulting in an increase in the order backlog by 146 vehicles

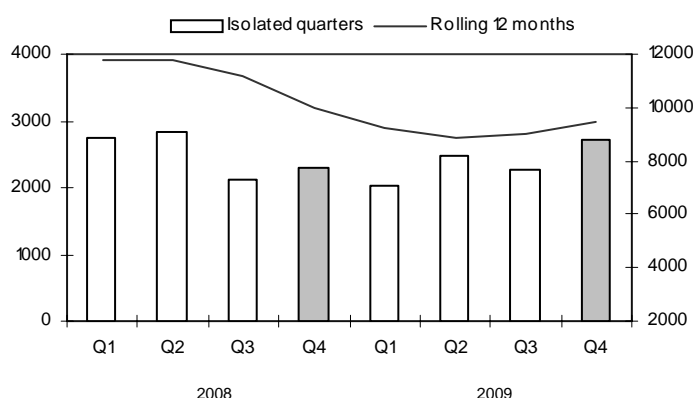
during the quarter. Vehicle turnover increased by 10 per cent for comparable operations and adjusted for exchange rate changes. The operating result increased by SEK 92 M to a profit of SEK 16 M. The margin in used car sales remained at a high level, and the operation reported a profit that was SEK 59 M better than last year.

Stocks of new and used cars remain at low levels, even though they increased slightly during the quarter. The annual turnover rate for used cars amounted to 10 times, which is a very high figure historically.

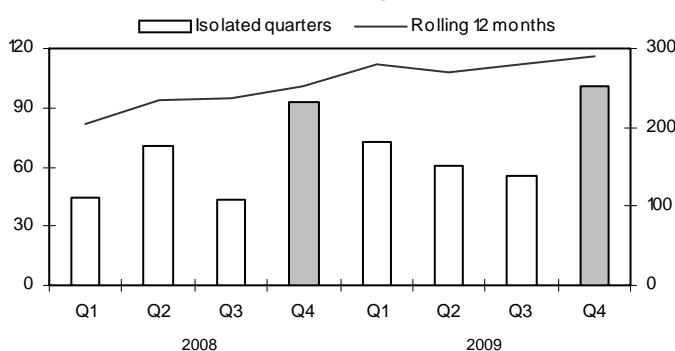
Service Business, Net Turnover, SEK M



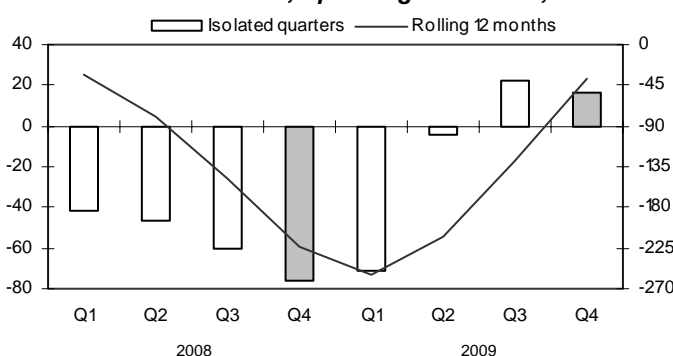
Vehicle Business, Net Turnover, SEK M



Service Business, Operating Profit/Loss, SEK M



Vehicle Business, Operating Profit/Loss, SEK M



Acquisition of operation 2009

BMW's dealership in the Gothenburg area

BMW's dealership in the Gothenburg area was acquired as of 15 May 2009 for SEK 113 M, of which SEK 60 M was paid in cash on the date of possession and the remainder was paid in December 2009. During the seven months following the acquisition, the subsidi-

ary contributed SEK 20 M to the consolidated operating profit for 2009. The underlying operating profit for 2009, excluding consolidation eliminations and adaptations to Bilia's accounting principles, amounted to about SEK 22 M.

Effects of the acquisition

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

The acquired operation's 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	-	14	14
Property, plant and equipment	70	23	93
Long-term investments	-	0	0
Inventories	104	1	105
Trade receivables and other receivables	1	-	1
Trade payables and other liabilities	76	24	100
Net identifiable assets and liabilities	99	14	113
Consolidated goodwill			-
Purchase consideration			113
Seller note			53
Net effect on cash and cash equivalents			60

Acquired customer relations totalling SEK 14 M are recognised as intangible assets.

These customer relations will be amortised over 10 years.

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	Full year	
	2009	2008
Net turnover	-	15
Administrative expenses	-	8
Financial expenses	-	5
Profit before tax	-	2
Tax	-	-1
Profit from discontinued operations, net after tax	-	1
Earnings per share, SEK	-	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 fourth quarter amounted to SEK 16 M (loss: 14), while the loss for the whole year amounted to SEK 48 M (loss: 49).

Dividend

The Board proposes a dividend of SEK 3.00 per share (-).

Holders of warrants 2009/2016

Holders of warrants 2009/2016 must submit an application for subscription in order to be entitled to a dividend for new shares. The application and the subscription payment must have been received by HQ Bank not later than 4 p.m. on 7 April 2010 in order for the additional shares to be registered in time to be entitled to a dividend. Further information is available at www.bilia.com.

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:

- Development of the market for new cars. Over the past 12-month period, the market for new cars has diminished 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.
- 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.

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. As from 23

March 2010, reference will be made to the 2009 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, was 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 11. A revised version of IAS 1, Presentation of Financial Statements, is being applied as from financial year 2009. It 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 year-end report has not been subjected to special examination by the auditors.

Annual General Meeting 2010

The Annual General Meeting will be held on 29 April at 11 a.m. at Bilia's facility at Haga Norra in Stockholm. The annual report will be published on 23 March 2010 on Bilia's website and will then be available at Bilia AB's head office in Gothenburg. The annual report will also be distributed to those shareholders who so request.

Next report

The interim report for the first quarter of 2010 will be published on 29 April 2010.

Gothenburg, 9 February 2010
Bilia AB (publ)
Board of Directors

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This report is being published by Bilia AB in compliance with the Securities Market Act. The information was submitted for publication on 9 February 2010 at 12:30 p.m.

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.

Vehicles

- 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.

Motorcycles are also sold in Sweden.

Parent Company

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

The Parent Company 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 knowledgeable, willing parties. Interest rates are based on Bilia 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

Full year

SEK M	Sweden		Service Norway		Denmark		Sweden		Vehicles 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	3,061	3,147	744	716	410	420	5,296	5,628	3,182	3,087	1,001	1,267	13,694	14,265	13	15	-7		13,700	14,280
Internal sales	236	259	221	267	97	131							554	657	86	25	-640	-682	-	-
Total net turnover	3,297	3,406	965	983	507	551	5,296	5,628	3,182	3,087	1,001	1,267	14,248	14,922	99	40	-647	-682	13,700	14,280
Depreciation/amortisation	45	44	11	12	8	14	183	186	37	40	7	2	291	298	9	6	2	2	302	306
Operating profit/loss	236	180	37	53	16	18	5	-77	12	-81	-54	-67	252	26	-48	-49	-58	-34	146	-57
Interest income																			248	133
Interest expenses																			296	237
Shares in profits of associated companies							18	22					18	22					18	22
Profit/loss before tax																			116	-139
Tax expense for the year																			-2	28
Profit from disposal of discontinued operating segment, net after tax																			-	1
Profit/loss for the period																			114	-110
Material items of income and expense of a non-recurring nature recognised in the Income Statement:																				
<i>Items affecting comparability</i>																				
-Gain from sale of property/shares						-7		-1				-7		-15		91		48	-	124
-Structural costs etc.	-20	-32		-11	-2	-20	-11	-31		-10	-2	-19	-35	-123		-1			-35	-124
-Impairment losses		-3		-12				-3		-11				-29					-	-29
-Disputes		-5						-4						-9				-25	-3	-25
-New bank agreement, issue expenses etc.		-2		1				-2		1				-2		-12			-	-14
Items of non-recurring nature	-20	-42	-	-22	-2	-27	-11	-41	-	-20	-2	-26	-35	-178	-	78	-25	45	-60	-55
Material items not affecting cash besides depreciaton/amortisation:																				
-Other		-5	-3		-1			-37	3		20		19	-42	-3	0			16	-42
Total	-	-5	-3	-	-1	-	-	-37	3	-	20	-	19	-42	-3	0	-	-	16	-42
Assets																				
Interests in associated companies							272	257					272	257					272	257
Deferred tax assets																			87	64
Other assets																			4,358	5,093
Total assets							272	257					272	257					4,717	5,414
Investments in non-current assets	16	78	18	15	-1	0	237	116	-404	-208	19	38	-115	39	10	7	2	3	-103	49
Liabilities																				
Equity																			1,425	1,229
Liabilities																			3,292	4,185
Total liabilities and equity																			4,717	5,414

SEK M	Revenue from external customers		Non-current assets	
	2009	2008	2009	2008
Geographical segments				
Sweden	8,370	8,790	2,569	2,440
Norway	3,926	3,803	428	799
Denmark	1,411	1,687	146	149
Segment reconciliation	-7	-	-818	-811
Total	13,700	14,280	2,325	2,577

Consolidated Statement of Comprehensive Income

SEK M	Fourth quarter		Full year	
	2009	2008	2009	2008
Continuing operations				
Net turnover	3,838	3,335	13,700	14,280
Cost of goods sold	3,189	2,824	11,375	12,093
Gross profit	649	511	2,325	2,187
Other operating income	0	3	30	136
Selling expenses	455	437	1,725	1,801
Administrative expenses	90	98	393	448
Other operating expenses	19	96	91	131
Operating profit/loss ¹⁾	85	-117	146	-57
Financial income	39	80	248	133
Financial expenses	50	116	296	237
Shares in profits of associated companies	5	7	18	22
Net financial items	-6	-29	-30	-82
Profit/loss before tax	79	-146	116	-139
Tax	5	-6	-2	28
Profit/loss from continuing operations	84	-152	114	-111
Profit from discontinued operation net after tax	-	-	-	1
Net profit/loss for the year	84	-152	114	-110
Other comprehensive income				
Translation differences for the period on translation of foreign financial statements	8	-3	5	-4
Total comprehensive income/loss for the year	92	-155	119	-114
Net profit/loss for the year attributable to:				
Parent Company's shareholders	84	-152	114	-110
Total comprehensive income/loss for the year attributable to:				
Parent Company's shareholders	92	-155	119	-114
Number of shares at end of period, '000:				
– before dilution	24,294	20,459	24,294	20,459
– after dilution	25,459	20,459	25,459	20,459
Basic earnings/loss per share, SEK	3.30	-7.40	4.70	-5.35
Diluted earnings/loss per share, SEK	3.40	-7.40	4.70	-5.35
Number of own shares at end of period, '000	1,000	1,000	1,000	1,000
Weighted average number of shares, '000:				
– before dilution	21,879	20,459	20,911	20,459
– after dilution	25,459	20,459	25,295	20,459
Basic earnings/loss per share, SEK	4.00	-7.40	5.45	-5.35
Diluted earnings/loss per share, SEK	3.35	-7.40	4.70	-5.35
Weighted average number of own shares, '000	1,000	1,000	1,000	1,000
¹⁾ Straight-line amortisation/depreciation by asset class				
- Intellectual property	7	6	27	25
- Land and buildings	4	2	11	4
- Equipment, tools, fixtures and fittings	20	24	87	93
- Leased vehicles	46	46	177	184
Total	77	78	302	306

Consolidated Statement of Financial Position, Summary

SEK M	31/12 2009	31/12 2008
Assets		
Non-current assets		
Intangible assets		
Intellectual property	114	115
Goodwill	92	89
	206	204
Property, plant and equipment		
Land and buildings	177	105
Construction in progress	0	4
Equipment, tools, fixtures and fittings	341	393
Leased vehicles ¹⁾	1,246	1,512
	1,764	2,014
Long-term investments		
Financial investments	278	266
Other long-term receivables ²⁾	77	93
Deferred tax assets	87	64
	442	423
Total non-current assets	2,412	2,641
Current assets		
Inventories, merchandise	1,346	1,750
Current receivables		
Interest-bearing receivables ²⁾	14	21
Other receivables	826	904
Cash and cash equivalents ²⁾	119	98
Total current assets	2,305	2,773
Total assets	4,717	5,414
Equity and liabilities		
Equity		
Share capital	253	215
Reserves	5	0
Other contributed capital	39	-
Retained earnings including net profit/loss for the year	1,128	1,014
Total equity	1,425	1,229
Non-current liabilities		
Debenture loan ³⁾	100	87
Interest-bearing liabilities ³⁾	107	89
Other liabilities and provisions ⁴⁾	882	1,123
	1,089	1,299
Current liabilities		
Interest-bearing liabilities ³⁾	141	761
Other liabilities and provisions	2,062	2,125
Total equity and liabilities	2,203	2,886
	4,717	5,414
Assets		
¹⁾ Of which interest-bearing	262	224
²⁾ Interest-bearing	210	212
Liabilities		
³⁾ Interest-bearing	348	937
⁴⁾ Of which interest-bearing	338	319

Statement of Changes in Group Equity, Summary

SEK M	31/12 2009	31/12 2008
Opening balance	1,229	1,507
Cash dividend to shareholders	-	-164
Exercised warrants	77	-
Total comprehensive income/loss for the year	119	-114
Closing balance	1,425	1,229

Consolidated Statement of Cash Flows

SEK M	Fourth quarter		Full year	
	2009	2008	2009	2008
OPERATIONS				
Operating activities				
Profit/loss before tax from continuing operations	79	-146	116	-139
Profit before tax from discontinued operation	-	1	-	2
Depreciation/amortisation and impairment losses	77	112	302	343
Other items not affecting cash	4	-18	-1	-125
Tax paid	-1	51	4	-7
Change in inventories	-100	403	551	852
Change in operating receivables	-113	36	79	361
Change in operating liabilities	61	-217	-529	-904
Cash flow from operating activities	7	222	522	383
Investing activities				
Acquisitions and disposals of non-current assets	-7	-62	103	-49
Acquisitions and disposals of financial assets	7	-8	20	-34
Acquisition of subsidiary/operation, net	-	-	-60	-236
Disposal of subsidiary/operation, net	-	-	-	43
Disposal of discontinued operation, net	-	-	-	474
Cash flow from investing activities	0	-70	63	198
Remaining after net investments	7	152	585	581
Financing activities				
Change in bank loans and other loans	1	-201	-647	-491
Exercised warrants	62	-	77	-
Dividend paid to Parent Company's shareholders	-	-	-	-164
Cash flow from financing activities	63	-201	-570	-655
Change in cash and cash equivalents, excl. translation differences	70	-49	15	-74
Exchange difference in cash and cash equivalents	0	1	1	1
Change in cash and cash equivalents	70	-48	16	-73
Cash and cash equivalents at start of period	60	162	114	187
Cash and cash equivalents at end of period	130	114	130	114

Quarterly review

Quarter

Group	1/08	2/08	3/08	4/08	1/09	2/09	3/09	4/09
Net turnover, SEK M	3,798	4,015	3,132	3,335	3,040	3,569	3,253	3,838
Operating profit/loss, excluding items affecting comparability, SEK M	-11	14	-28	9	-8	46	66	102
Operating margin, excluding items affecting comparability, %	-0.3	0.3	-0.9	0.3	-0.3	1.3	2.0	2.7
Operating profit/loss, SEK M	-10	66	4	-117	-16	39	38	85
Operating margin, %	-0.3	1.6	0.1	-3.5	-0.5	1.1	1.2	2.2
Profit/loss before tax, SEK M	-27	49	-15	-146	-27	31	33	79
Profit/loss from cont. operations, SEK M	-16	52	5	-152	-21	24	27	84
Profit/loss from discount. operation, net after tax, SEK M	1	2	-2	-	-	-	-	-
Profit/loss for the period, SEK M	-15	54	3	-152	-21	24	27	84
Rate of capital turnover, times ¹⁾	2.45	2.39	2.33	2.25	2.29	2.36	2.60	2.85
Return on capital employed, % ¹⁾	5.6	5.9	5.0	-0.6	-0.7	-2.0	-0.9	8.2
Return on equity, % ¹⁾	3.4	5.0	4.2	-8.0	-8.6	-11.3	-9.6	8.6
Net debt/equity, times	0.69	0.71	0.69	0.67	0.44	0.27	0.21	0.15
Equity/assets ratio, %	23	21	23	23	25	27	29	30
Interest coverage ratio, % ¹⁾	1.9	1.9	1.4	-0.1	-0.2	-0.5	-0.2	3.0
Data per share (SEK) ²⁾								
Profit/loss for the period	-0.75	2.65	0.15	-7.40	-1.05	1.15 ³⁾	1.35 ⁵⁾	4.00 ⁷⁾
Equity	73	67	68	60	59	60 ⁴⁾	60 ⁶⁾	59 ⁸⁾

¹⁾ Rolling 12 months.

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

³⁾ Based on weighted average number of shares outstanding during second quarter, 20,466,538.

⁴⁾ Based on number of shares outstanding at 30 June 2009, 20,492,053.

⁵⁾ Based on weighted average number of shares outstanding during third quarter, 20,825,484.

⁶⁾ Based on number of shares outstanding at 30 September 2009, 21,213,872.

⁷⁾ Based on weighted average number of shares outstanding during fourth quarter, 21,879,291.

⁸⁾ Based on number of shares outstanding at 31 December 2009, 24,293,574.

Income Statement for Parent Company

SEK M	Fourth quarter		Full year	
	2009	2008	2009	2008
Net turnover	24	11	99	40
Administrative expenses	40	25	147	89
Operating profit/loss ¹⁾	-16	-14	-48	-49
Result from financial items				
Result from interests in Group companies	155	-417	155	22
Interest income from Group companies	6	27	30	114
Other interest income and similar line items	38	78	244	123
Interest expenses to Group companies	0	7	3	28
Interest expenses and similar line items	42	104	266	205
Profit/loss after financial items	141	-437	112	-23
Appropriations	-22	10	-22	10
Profit/loss before tax	119	-427	90	-13
Tax	-32	-5	-35	-6
Net profit/loss for the year	87	-432	55	-19

¹⁾ Straight-line amortisation/depreciation by asset class

- Intellectual property	2	2	8	5
- Equipment, tools, fixtures and fittings	0	0	1	1
Total	2	2	9	6

Statement of Comprehensive Income for Parent Company

SEK M	Fourth quarter		Full year	
	2009	2008	2009	2008
Net profit/loss for the year	87	-432	55	-19
Other comprehensive income				
Group contributions paid and shareholders' contribution	-72	-25	-72	-25
Tax attributable to components in other comprehensive income	15	3	15	3
Other comprehensive income for the year	-57	-22	-57	-22
Comprehensive income/loss for the year	30	-454	-2	-41

Balance Sheet for Parent Company, Summary

SEK M	31/12 2009	31/12 2008
Assets		
Non-current assets		
Intangible assets		
Intellectual property	24	24
	24	24
Property, plant and equipment		
Equipment, tools, fixtures and fittings	3	3
	3	3
Long-term investments		
Interests in Group companies	818	811
Other securities held as non-current assets	0	0
Other long-term receivables	41	45
Deferred tax asset	12	13
	871	869
Total non-current assets	898	896
Current assets		
Current receivables		
Receivables from Group companies	572	983
Other receivables	7	32
Cash and bank balances	86	89
Total current assets	665	1,104
Total assets	1,563	2,000
Equity and liabilities		
Equity		
Restricted equity		
Share capital	253	215
Statutory reserve	47	47
	300	262
Non-restricted equity		
Share premium reserve	39	-
Retained earnings including net profit/loss for the year	679	681
	718	681
Total equity	1,018	943
Untaxed reserves	82	60
Provisions		
Provisions for pensions and similar obligations	12	14
	12	14
Non-current liabilities		
Debenture loan	100	87
Liabilities to credit institutes	-	-
Liabilities to Group companies	-	-
Other liabilities	5	5
	105	92
Current liabilities		
Liabilities to credit institutes	50	549
Liabilities to Group companies	234	266
Other liabilities	62	76
	346	891
Total equity and liabilities	1,563	2,000
Pledged assets and cont. liabilities for Parent Company		
Pledged assets	1,568	1,535
Contingent liabilities	1,062	1,117