Everything to do with our finances. And then some.

Report for the first six months of 2012

Report for the first six months of 2012

First six months

- Net turnover amounted to SEK 9,304 M (9,201).
- Operating profit excluding items affecting comparability amounted to SEK 133 M (239).
- Profit for the period was SEK 85 M (253) and earnings per share SEK 3.40 (10.10).
- Operating cash flow amounted to SEK 436 M (193).

Second quarter

- Net turnover amounted to SEK 4,742 M (4,857).
- Operating profit excluding items affecting comparability amounted to SEK 59 M (141).
- Operating cash flow amounted to SEK 81 M (21).

In a comment on the second quarter, Bilia's Managing Director Per Avander says:

"Demand for service declined more than expected and earnings were at a much lower level compared with last year. However, demand has improved slightly during the months of June and July. Measures have been adopted that will cut costs by about SEK 60 M per year, with full effect from 2013. We reported a good cash flow, and the Group's financial position is strong. The trend in Norway continued to be positive. It is our assessment that demand for new cars during the third quarter will be at a lower level compared with last year."

Group	Second quarter 2012	Second quarter 2011	First six months 2012	First six months 2011	July 11 - June 12	Full year 2011
Net turnover, SEK M	**4,742**	4,857	**9,304**	9,201	18,263	18,160
Operating profit excl. items affecting comparability, SEK M [1)]	**59**	141	**133**	239	392	498
Operating margin excl. items affecting comparability, %	**1.2**	2.9	**1.4**	2.6	2.1	2.7
Operating profit, SEK M	**56**	141	**130**	239	380	489
Operating margin, %	**1.2**	2.9	**1.4**	2.6	2.1	2.7
Profit before tax excl. items affecting comparability, SEK M [1)]	**55**	133	**126**	225	372	471
Profit before tax, SEK M	**52**	133	**123**	225	360	462
Profit for the period, SEK M	**36**	184	**85**	253	252	420
Earnings per share, SEK [2)]	**1.40**	7.35	**3.40**	10.10	10.15	16.85

[1)] Items affecting comparability are shown in the table on page 4.
[2)] The number of shares used in the calculation is shown in the table on page 13.

Notable events during 2012

Second quarter

- Bilia sold the BMW operation in Moss and Fredrikstad, resulting in a profit of SEK 20 M. The purchase consideration amounted to SEK 52 M, of which SEK 28 M was paid in cash at the beginning of July and the remaining SEK 24 M in the form of a seller note.
- The Board of Directors decided to initiate a buy-back of own shares within the framework of the AGM's authorization. As of 26 July 2012, 353,266 shares have been repurchased for a total of SEK 32 M.

First quarter

- Bilia acquired all the shares in Stenshagen Bil Oslo AS and Stenshagen Bil Kongsvinger AS. The companies have an annual turnover of about SEK 1.0 bn, and 2011 operating profit amounted to about SEK 45 M. The purchase consideration amounted to SEK 237 M, of which SEK 63 M was paid with repurchased Bilia shares (515,000 shares) and the remaining SEK 174 M was paid in cash. The operation has been a part of Bilia since 1 January 2012.
- Bilia continued its expansion in the Service Business by acquiring all the shares in Blombergs Bilservice i Lidingö AB. The company has operated a BMW workshop on Lidingö outside Stockholm for 30 years. The preliminary purchase consideration is SEK 8 M.

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

Second quarter 2012

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

Net turnover amounted to SEK 4,742 M (4,857). For comparable operations and adjusted for exchange rate changes, net turnover decreased by about SEK 390 M or 8 per cent. The decrease is mainly attributable to lower sales of new cars and service.

Operating profit amounted to SEK 56 M (141). If items affecting comparability are excluded, operating profit amounted to SEK 59 M (141). The lower profit is mainly attributable to lower demand in the Service Business. The volume decline in sales of new cars was partially offset by a higher margin in sales of used cars. Measures have been adopted that will cut costs by about SEK 60 M per year, with full effect from 2013. The measures are mainly aimed at personnel costs and affect about 85 persons. The underlying costs increased by 1 per cent and were 0.8 percentage point higher in relation to net turnover than last year.

Net financial items amounted to SEK -4 M (-8). The improvement is mainly attributable to lower net debt and a lower interest rate level. The figure includes a profit share of SEK 5 M (4) from the indirect shareholding in Volvofinans Bank AB.

Tax for the period amounted to SEK -16 M (51), which is equivalent to a tax rate of 31 per cent. The period's high tax rate is attributable to the fact that no tax asset has been recognized on the deficit for the quarter in Denmark. Last year's tax includes a won dispute with the Swedish National Tax Board, which reduced the tax expense by SEK 82 M.

Profit for the period was SEK 36 M (184) and earnings per share SEK 1.40 (7.35). Exchange rate changes affected the profit positively by SEK 1 M.

Total assets decreased during the quarter by SEK 217 M to SEK 5,596 M. The decrease is mainly attributable to fewer new and used cars in stock.

Equity decreased during the quarter by SEK 235 M, and amounted to SEK 1,692 M. The shareholders received a dividend of SEK 238 M, and own shares were bought back in the amount of SEK 32 M. The equity/assets ratio amounted to 30 per cent (31).

Investments and disposals amounted to a net of SEK 28 M (21). Replacement investments represented SEK 5 M (6), expansion investments SEK 15 M (8), environmental investments SEK 0 M (0), investments in new construction and additions to properties SEK 10 M (3), and finance leases SEK -2 M (4).

Operating cash flow amounted to SEK 81 M (21). After acquisition of operations and change in interest-bearing receivables, cash flow amounted to SEK 60 M (-25). Net debt increased by SEK 221 M during the quarter, and amounted to SEK 360 M.

Liquidity remains good, and at the end of June a debt to the banks of SEK 85 M was reported. The combined credit limit with Nordea and DNB amounts to SEK 900 M.

The number of employees was 3,520 (3,376). The increase is attributable to acquired operations.

First six months of 2012

Net turnover amounted to SEK 9,304 (9,201). For comparable operations and adjusted for exchange rate changes, net turnover decreased by about SEK 510 M or 5 per cent. The decrease is mainly attributable to lower sales of new cars and service.

Operating profit amounted to SEK 130 M (239). If items affecting comparability are excluded, operating profit amounted to SEK 133 M (239). The lower profit is mainly attributable to lower demand in the Service Business. Measures have been adopted that will cut costs by about SEK 60 M per year, with full effect from 2013. The measures are mainly aimed at personnel costs and affect about 85 persons. The underlying costs increased by 1 per cent and were 0.5 percentage point higher in relation to net turnover than last year.

Net financial items amounted to SEK -7 M (-14). The improvement is mainly attributable to lower net debt and a lower interest rate level. The figure includes a profit share of SEK 10 M (8) from the indirect shareholding in Volvofinans Bank AB.

Tax for the period amounted to SEK -38 M (28), which is equivalent to a tax rate of 31 per cent. The year's high tax rate is attributable to the fact that no tax asset has been recognized on the deficit for the period in Denmark. Last year's tax includes a won dispute with the Swedish National Tax Board, which reduced the tax expense by SEK 82 M.

Profit for the period was SEK 85 M (253) and earnings per share SEK 3.40 (10.10). Exchange rate changes affected the profit positively by SEK 2 M.

Investments and disposals amounted to a net of SEK 73 M (37). Replacement investments represented SEK 16 M (14), expansion investments SEK 19 M (13), environmental investments SEK 0 M (0), investments in new construction and additions to properties SEK 39 M (4), and finance leases SEK -1 M (6).

Operating cash flow amounted to SEK 436 M (193). After acquisition of operations and change in interest-bearing receivables, cash flow amounted to SEK 219 M (78). Net debt increased by SEK 37 M during the first six months, amounting to SEK 360 M.

Items affecting comparability

Group, SEK M	Second quarter 2012	2011	First six months 2012	2011	July 11 - June 12	Full year 2011
Operating profit excl. items affecting comparability	**59**	141	**133**	239	392	498
Items affecting comparability						
- Profit from sale of operation	**20**	0	**20**	0	20	0
- Structural costs etc.	**-23**	0	**-23**	0	-32	-9
Operating profit	**56**	141	**130**	239	380	489
Profit before tax excl. items affecting comparability	**55**	133	**126**	225	372	471
Items affecting comparability						
- Profit from sale of operation	**20**	0	**20**	0	20	0
- Structural costs etc.	**-23**	0	**-23**	0	-32	-9
Profit before tax	**52**	133	**123**	225	360	462

Profit from sale of operation pertains to the BMW operation in Moss and Fredrikstad. Structural costs pertain to measures to reduce future costs by about SEK 60 M per year, with full effect from 2013. The structural costs mainly pertain to costs associated with termination of employees.

Group

No. of new cars	Deliveries						Order backlog	
	Second quarter		First six months		July 11 -	Full year	30 June	
	2012	2011	2012	2011	June 12	2011	2012	2011
Sweden	6,515	8,667	12,505	15,669	26,606	29,770	2,937	4,320
Norway	2,085	1,707	4,095	3,329	7,642	6,876	1,092	1,477
Denmark	816	1,238	1,524	1,984	3,891	4,351	524	918
Total	9,416	11,612	18,124	20,982	38,139	40,997	4,553	6,715

SEK M	Net turnover						Operating profit/loss, operating margin										
	Second quarter		First six months		July 11 -	Full year	Second quarter				First six months				July 11 -	Full year	
	2012	2011	2012	2011	June 12	2011	2012	%	2011	%	2012	%	2011	%	June 12	2011	%
Sweden	2,965	3,369	5,778	6,328	11,679	12,229	45	1.5	123	3.7	106	1.8	199	3.1	321	414	3.4
Norway	1,462	1,154	2,918	2,216	5,215	4,513	34	2.3	28	2.4	71	2.4	58	2.6	141	128	2.8
Denmark	313	335	605	659	1,367	1,421	-11	-3.3	1	0.3	-25	-4.1	4	0.6	-30	-1	0.0
Total Cars	4,740	4,858	9,301	9,203	18,261	18,163	68	1.4	152	3.1	152	1.6	261	2.8	432	541	3.0
Parent Company, other	2	-1	3	-2	2	-3	-9	-	-11	-	-19	-	-22	-	-49	-52	-
Total	4,742	4,857	9,304	9,201	18,263	18,160	59	1.2	141	2.9	133	1.4	239	2.6	383	489	2.7

- **Weak earnings in Sweden and Denmark**
- **Order backlog declined during the quarter**

The market for new cars declined during the quarter by 14 per cent in Sweden and 6 per cent in Denmark, while it remained unchanged in Norway.

The Group reported an operating profit of SEK 59 M (141) and an operating margin of 1.2 per cent (2.9). The poorer results are mainly attributable to lower demand in the Service Business. The Car Business reported slightly poorer earnings compared with last year. The order backlog declined by 1,338 cars during the quarter.

The operation in Sweden reported an operating profit of SEK 45 M (123). The decline is mainly attributable to fewer deliveries of new cars and lower turnover in the Service Business. The Service Business reported earnings that were SEK 46 M lower compared with last year. Measures have been adopted that will reduce the annual costs by about SEK 38 M.

Operating profit in Bilia's Norwegian operation amounted to SEK 34 M (28). The improvement is attributable to the acquisition of Stenshagen Bil. The gross profit margin from sales of used cars was further strengthened during the quarter, contributing to strong earnings in the Car Business. The introduction at the beginning of the year of the concept of personal service technicians, which has been so successful in Sweden, incurred costs that were charged to earnings in the Service Business during the second quarter as well. Half of the workshops have now been converted to the new concept, and it was gratifying to note that June earnings were better compared with the same month last year. However, a total decline of SEK 12 M was reported for the quarter as a whole.

The Danish operation reported an operating loss of SEK 11 M (profit: 1). Demand for service remained at a low level, and turnover declined by 10 per cent. The greater part of the decline in profit is attributable to the Service Business. A change was made in the law governing the system of charges for new cars at the end of February, which had also had a negative impact on sales and the gross profit margin during the second quarter. Measures have been adopted that will reduce the annual costs by about SEK 10 M. The facility structure is too large in relation to the current business volume and is under evaluation.

Cars – divided into Service, Car and Fuel Businesses

SEK M	Net turnover						Operating profit, operating margin					
	Second quarter		First six months		July 11 -	Full year	Second quarter		First six months		July 11 -	Full year
	2012	2011	**2012**	2011	June 12	2011	**2012**	2011	**2012**	2011	June 12	2011
Service Business	**997**	1,024	**2,027**	2,034	4,057	4,064	**34**	100	**96**	185	314	403
- margin, %							***3.5***	*9.8*	***4.8***	*9.1*	*7.7*	*9.9*
Car Business	**3,610**	3,689	**7,045**	6,949	13,775	13,679	**32**	48	**51**	69	105	123
- margin, %							***0.9***	*1.3*	***0.7***	*1.0*	*0.8*	*0.9*
Fuel Business	**312**	319	**600**	594	1,196	1,190	**2**	4	**5**	7	13	15
- margin, %							***0.5***	*1.1*	***0.8***	*1.2*	*1.1*	*1.3*

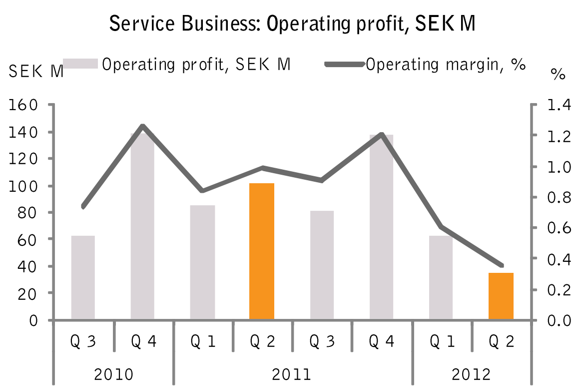
- Lower demand in the Service Business
- Used car business develops positively

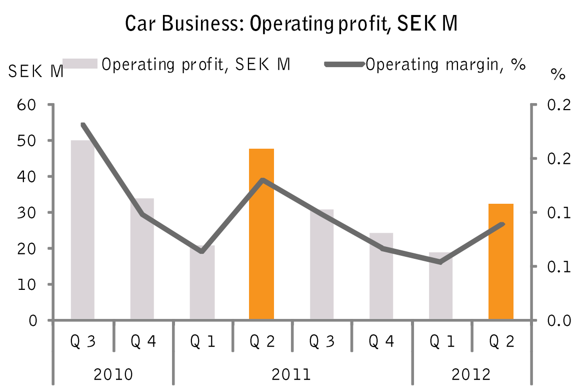
The Service Business's sales for comparable operations and adjusted for exchange rate changes decreased by 7 per cent. Sales in Sweden declined by 7 per cent, in Norway by 6 per cent and in Denmark by 10 per cent. The decline was mainly attributable to the months of April and May. The repair shops were affected by the mild winter during the current quarter as well, since opening order bookings for repair work were abnormally low after the winter. It is our judgement that private persons have also postponed service and repair work. Operating profit decreased by all of SEK 66 M, amounting to SEK 34 M. Measures have been adopted that will reduce the annual costs by about SEK 60 M.

The Car Business's deliveries of new cars declined during the quarter for comparable operations by 22 per cent and deliveries of used cars by 5 per cent. Orders received for new cars were also at a lower level than last year, -25 per cent, and also lower compared with the quarter's deliveries. The order backlog declined by 1,338 cars during the quarter. The gross profit margin in sales of used cars was strengthened during the quarter, and the used car business reported a profit that was SEK 9 M better compared with last year.

Stocks of new unsold cars and used cars decreased during the quarter and are at good levels. The turnover rate for used cars remains at a high level, nearly 10 times per year.

The Fuel Business is concentrated to Sweden, and the volume decreased by 5 per cent during the quarter.





All values in the above graphs pertain to isolated quarters.

Acquisitions of operations 2012

Stenshagen Bil Oslo AS and Stenshagen Bil Kongsvinger AS

On 29 February 2012, Bilia acquired all the shares in Stenshagen Bil Oslo AS and Stenshagen Bil Kongsvinger AS, with financial effect from 1 January 2012. The companies, which are major BMW and Volvo dealers in Norway, have an annual turnover of about SEK 1.0 bn, with an operating margin of about 4 per cent. The number of cars sold annually is around 2,500. The purchase consideration amounted to SEK 237 M, of which SEK 63 M was paid with repurchased Bilia shares (515,000 shares) and the remaining SEK 174 M was paid in cash. There is no contingent purchase consideration.

The business is concentrated to the Oslo area. The acquisitions strengthen the operation in Norway and provide an opportunity to achieve considerable synergies. As a result of the acquisitions, it will be possible to restructure Bilia's operation in Oslo to efficient stand-alone dealerships for both BMW and Volvo.

The goodwill item is mainly attributable to synergies in new car sales to corporate customers and cost savings in purchasing and administration.

Acquisition-related expenses amount to SEK 0.2 M and consist of fees to consultants for due diligence. These expenses have been recognized as "Other operating expenses" in the Statement of Comprehensive Income.

Effects of the acquisitions

The acquisitions have the following effects on the Group's assets and liabilities.

The acquirees' net assets at the date of acquisition:

SEK M	Carrying amounts in Stenshagen's dealer-ship operation	Fair value adjustment	Fair value recognised in Group
Intangible assets	-	74	74
Property, plant and equipment	4	176	180
Long-term investments	0	-	0
Deferred tax asset	0	-	0
Inventories	155	2	157
Trade receivables and other receivables	54	0	54
Cash and cash equivalents	46	-	46
Interest-bearing liabilities	4	-	4
Trade payables and other liabilities	185	190	375
Deferred tax liability	0	17	17
Net identifiable assets and liabilities	**70**	**45**	**115**
Consolidated goodwill			122
Purchase consideration paid, Bilia shares			63
Purchase consideration paid, cash			174
Less: Cash and cash equivalents in aquired operation			46
Net effect on cash and cash equivalents			**191**

Acquired customer relations totalling SEK 74 M are recognized as intangible assets. These customer relations will be amortized over 10 years.

Acquisition of operation 2012

Blombergs Bilservice i Lidingö AB

On 1 February 2012, Bilia acquired all the shares in Blombergs Bilservice i Lidingö AB. The company runs a BMW workshop on Lidingö. The business is run from premises that are owned as a unit in a housing cooperative. Blombergs Bilservice i Lidingö AB has an annual turnover of about SEK 10 M with an operating margin of about 3 per cent. The preliminary purchase consideration is SEK 8 M. The entire purchase consideration is being paid in cash, of which SEK 7 M was paid on taking possession and the remainder will be paid when the parties have approved the company's annual report for 2011. There is no contingent purchase consideration.

The acquisition will enable Bilia to offer workshop services to BMW customers on Lidingö, as a complement to the existing Volvo workshop.

There are no external transaction costs or acquisition-related expenses attributable to the acquisition.

Effects of the acquisition

The acquisition has the following effects on the Group's assets and liabilities. Since the parties not yet have approved the company's annual accounts for 2011, the acquired net assets and purchase consideration specified below are preliminary.

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

SEK M	Carrying amounts in Blombergs Bilservice i Lidingö AB	Fair value adjustment	Fair value recognised in Group
Intangible assets	-	1	1
Property, plant and equipment	0	-	0
Long-term investments	0	8	8
Inventories	1	-	1
Trade receivables and other receivables	1	-	1
Cash and cash equivalents	0	-	0
Interest-bearing liabilities	0	-	0
Trade payables and other liabilities	1	-	1
Deferred tax liability	-	2	2
Net identifiable assets and liabilities	1	7	8
Consolidated goodwill			-
Purchase consideration paid, cash			8
Seller note			1
Less: Cash and cash equivalents in aquired operation			0
Net effect on cash and cash equivalents			7

Acquired customer relations totalling SEK 1 M are recognized as intangible assets. These customer relations will be amortized over 10 years.

Acquisition of operation 2011

Bilcentralen i Stockholm AB

On 3 January 2011, Bilia acquired all the shares in the BMW dealer Bilcentralen i Stockholm AB, with operations in Segeltorp and Nacka. Bilcentralen i Stockholm AB reported a turnover of SEK 742 M in 2011. Operating profit including acquisition costs amounted to SEK 28 M. The purchase consideration amounted to SEK 138 M and was paid in cash. There is no contingent purchase consideration.

The operation is housed in two well-situated facilities in Segeltorp and Nacka. The acquisition is a part of Bilia's investment in BMW, which started in Norway in 2006 and continued with the acquisition of the BMW operation in Gothenburg in 2009.

The goodwill item is mainly attributable to synergies in new car sales to corporate customers and cost savings in purchasing and administration.

There are no external transaction costs or acquisition-related expenses attributable to the acquisition.

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 BMW's dealer-ship operation	Fair value adjustment	Fair value recognised in Group
Intangible assets	-	46	46
Property, plant and equipment	5	84	89
Inventories	68	1	69
Trade receivables and other receivables	56	1	57
Cash and cash equivalents	17	-	17
Trade payables and other liabilities	98	100	198
Net identifiable assets and liabilities	**48**	**32**	**80**
Consolidated goodwill			58
Purchase consideration paid, cash			138
Less: Cash and cash equivalents in aquired operation			17
Net effect on cash and cash equivalents			**121**

Acquired customer relations totalling SEK 46 M are recognized as intangible assets. These customer relations will be amortized over 10 years.

Parent Company

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

The Parent Company's operating loss for the second quarter amounted to SEK 10 M (loss: 12).

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. The economic turbulence in the world may reduce demand for new cars.
- Diminished demand for cars can also affect the value of stock in hand and guaranteed residual values.
- Reduced demand for service and repairs.
- 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 2011 Annual Report.

Operating segments

As from 1 January 2012, the Fuel Business has been separated from the Service Business. The purpose of this change is to further clarify how turnover and earnings are divided between service and fuel. Fuel is now reported as a separate segment and is followed up for the Group as a whole, not by country. Fuel was previously included in the Service Business.

The Parent Company and eliminations are reported under segment reconciliation.

Accounting principles

This interim report in summary for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Annual Accounts Act, Interim Reports. The same accounting policies and calculation methods have been applied for the Group and the Parent Company as in the most recent annual report. The changes that have entered into force and apply for financial year 2012 have not had any effect on the Consolidated or Parent Company financial statements.

Audit

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

Next report

The interim report for the third quarter of 2012 will be published on 26 October 2012.

This interim report provides a true and fair summary of the Group's and the Parent Company's activities, financial position and results of operations while describing significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Gothenburg, 26 July 2012

Mats Qviberg
Chairman

Jan Pettersson
Deputy chairman

Ingrid Jonasson Blank
Board member

Anna Engebretsen
Board member

Jack Forsgren
Board member

Fredrik Grevelius
Board member

Mats Holgerson
Board member

Svante Paulsson
Board member

Jon Risfelt
Board member

Patrik Nordvall
Board member appointed by employee organisation

Tommy Strandhäll
Board member appointed by employee organisation

Per Avander
Managing Director, CEO and Board member

Gothenburg, 26 July 2012
Bilia AB (publ)
Board of Directors

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

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Group's operating segments

First six months

	Service						Car						Fuel		Total		Segment		Group	
	Sweden		Norway		Denmark		Sweden		Norway		Denmark				Cars		reconciliation			
SEK M	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011	**2012**	2011
Net turnover																				
External sales	**1,113**	1,147	**406**	350	**137**	163	**4,089**	4,610	**2,488**	1,843	**468**	496	**600**	594	**9,301**	9,203	**3**	-2	**9,304**	9,201
Internal sales	**180**	212	**146**	120	**45**	42									**371**	374	**-371**	-374	**0**	0
Total net turnover	**1,293**	**1,359**	**552**	**470**	**182**	**205**	**4,089**	**4,610**	**2,488**	**1,843**	**468**	**496**	**600**	**594**	**9,672**	**9,577**	**-368**	**-376**	**9,304**	**9,201**
Depreciation/amortisation	**27**	29	**4**	3	**3**	4	**121**	115	**12**	9	**3**	2	**3**	0	**173**	162	**7**	5	**180**	167
Operating profit/loss	**83**	137	**22**	39	**-9**	9	**19**	56	**48**	18	**-16**	-5	**5**	7	**152**	261	**-22**	-22	**130**	239
Interest income																			**5**	5
Interest expenses																			**22**	27
Shares in profits of associated companies							**10**	8							**10**	8			**10**	8
Profit before tax																			**123**	225
Tax expense for the period																			**-38**	28
Net profit for the period																			**85**	**253**
Material items of income and expense of a non-recurring nature recognised in the Income Statement:																				
Items affecting comparability																				
- Profit from sale of operation			**12**						**8**						**20**				**20**	
- Structural costs etc.	**-9**		**-4**		**-1**		**-4**		**-3**		**0**				**-21**		**-2**		**-23**	
Items of non-recurring nature	**-9**	-	**8**	-	**-1**	-	**-4**	-	**5**	-	**0**	-	-	-	**-1**	-	**-2**	-	**-3**	-
Material items not affecting cash besides depreciation/amortisation:																				
- Other	**-6**	-8	**-1**	-1	**0**	0	**-4**	-8	**0**	-1	**-1**	-2	**0**	0	**-12**	-20	**-1**	-1	**-13**	-21
Total	**-6**	**-8**	**-1**	**-1**	**0**	**0**	**-4**	**-8**	**0**	**-1**	**-1**	**-2**	**0**	**0**	**-12**	**-20**	**-1**	**-1**	**-13**	**-21**
Assets																				
Interests in associated companies							**318**	302							**318**	302			**318**	302
Deferred tax assets																			**51**	172
Other assets																			**5,227**	4,961
Total assets							**318**	**302**							**318**	**302**			**5,596**	**5,435**
Investments in non-current assets	**11**	13	**17**	3	**0**	1	**3**	141	**25**	-20	**16**	13	**1**	0	**73**	151	**14**	11	**87**	162
Liabilities																				
Equity																			**1,692**	1,704
Liabilities																			**3,904**	3,731
Total liabilities and equity																			**5,596**	**5,435**

	Revenue from external customers		Non-current assets	
SEK M	**2012**	2011	**2012**	2011
Geographical segments				
Sweden	**5,781**	6,329	**2,700**	2,781
Norway	**2,918**	2,216	**576**	151
Denmark	**605**	659	**90**	145
Segment reconciliation	-	-3	**-742**	-747
Total	**9,304**	**9,201**	**2,624**	**2,330**

Consolidated Statement of Comprehensive Income

SEK M	Second quarter 2012	2011	First six months 2012	2011	July 11 - June 12	Full year 2011
Net turnover	4,742	4,857	9,304	9,201	18,263	18,160
Costs of goods sold	4,055	4,111	7,929	7,778	15,515	15,364
Gross profit	687	746	1,375	1,423	2,748	2,796
Other operating income	21	2	23	3	28	8
Selling expenses	519	504	1,029	990	1,965	1,926
Administrative expenses	109	101	213	194	394	375
Other operating expenses	24	2	26	3	37	14
Operating profit [1)]	56	141	130	239	380	489
Financial income	2	3	5	5	10	10
Financial expenses	11	15	22	27	49	54
Shares in profits of associated companies	5	4	10	8	19	17
Net financial items	-4	-8	-7	-14	-20	-27
Profit before tax	52	133	123	225	360	462
Tax	-16	51	-38	28	-108	-42
Profit for the period	36	184	85	253	252	420
Other comprehensive income/loss						
Translation differences for the period on translation of foreign financial statements	-1	16	1	10	-8	1
Comprehensive income for the period	35	200	86	263	244	421
Profit for the period attributable to:						
Parent Company's shareholders	36	184	85	253	252	420
Comprehensive income for the period attributable to:						
Parent Company's shareholders	35	200	86	263	244	421
Number of shares at end of period, '000:						
- before dilution	24,753	25,067	24,753	25,067	24,753	24,565
- after dilution	25,106	25,459	25,106	25,459	25,106	24,944
Basic earnings per share, SEK	1.45	7.30	3.40	10.05	10.45	17.10
Diluted earnings per share, SEK	1.45	7.25	3.40	9.95	10.30	16.85
Number of own shares at end of period, '000	353	-	353	-	353	515
Weighted average number of shares, '000:						
- before dilution	25,014	25,057	24,882	25,006	24,813	24,874
- after dilution	25,372	25,459	25,249	25,459	25,188	25,292
Basic earnings per share, SEK	1.40	7.35	3.40	10.10	10.15	16.85
Diluted earnings per share, SEK	1.40	7.25	3.35	9.95	10.00	16.60
Weighted average number of own shares, '000	88	-	211	-	271	167

1) Straight-line amortisation/depreciation by asset class:						
- Intellectual property	10	7	19	13	33	27
- Land and buildings	2	2	4	4	9	9
- Equipment, tools, fixtures and fittings	19	19	38	38	76	76
- Leased vehicles	56	54	119	112	244	237
Total	87	82	180	167	362	349

Consolidated Statement of Financial Position, Summary

SEK M	30/6 2012	31/12 2011	30/6 2011
Assets			
Non-current assets			
Intangible assets			
Intellectual property	206	139	139
Goodwill	269	149	149
	475	288	288
Property, plant and equipment			
Land and buildings	124	102	100
Construction in progress	0	1	0
Equipment, tools, fixtures and fittings	284	284	298
Leased vehicles 1)	1,340	1,271	1,278
	1,748	1,658	1,676
Long-term investments			
Financial investments	331	317	308
Non-current receivables 2)	70	50	58
	401	367	366
Deferred tax assets	51	67	172
Total non-current assets	2,675	2,380	2,502
Current assets			
Inventories, merchandise	1,940	2,128	1,900
Current receivables			
Other receivables 1)	927	901	914
Cash and cash equivalents 2)	54	97	119
Total current assets	2,921	3,126	2,933
Total assets	5,596	5,506	5,435
Equity and liabilities			
Equity			
Share capital	251	251	250
Other contributed capital	46	46	46
Reserves	-23	-24	-16
Retained earnings including net profit for the year	1,418	1,540	1,424
Total equity	1,692	1,813	1,704
Non-current liabilities			
Debenture loan 3)	28	28	100
Interest-bearing liabilities 3)	84	110	107
Other liabilities and provisions 4)	1,278	1,122	1,058
	1,390	1,260	1,265
Current liabilities			
Interest-bearing liabilities 3)	198	227	433
Other liabilities and provisions	2,316	2,206	2,033
	2,514	2,433	2,466
Total equity and liabilities	5,596	5,506	5,435
Assets			
1) Of which interest-bearing	197	242	267
2) Interest-bearing	124	147	177
Liabilities			
3) Interest-bearing	310	365	640
4) Of which interest-bearing	371	347	347

Statement of Changes in Group Equity, Summary

SEK M	30/6 2012	31/12 2011	30/6 2011
Opening balance	1,813	1,739	1,739
Cash dividend to shareholders	-238	-301	-301
Exercised warrants	0	4	3
Acquisitions with own shares	63	-	-
Buy-back of own shares	-32	-50	-
Comprehensive income for the period	86	421	263
Closing balance	1,692	1,813	1,704

Consolidated Statement of Cash Flows

	Second quarter		First six months		July 11 -	Full year
SEK M	2012	2011	2012	2011	June 12	2011
Operating activities						
Profit before tax	52	133	123	225	360	462
Depreciation/amortisation and impairment losses	87	82	180	167	365	352
Other items not affecting cash	22	13	14	27	13	26
Tax paid	-18	-19	-24	-57	-7	-40
Change in inventories	140	-5	316	5	70	-241
Change in operating receivables	-42	-71	67	102	82	117
Change in operating liabilities	-89	45	-153	-114	103	142
Cash flow from operating activities	152	178	523	355	986	818
Investing activities						
Acquisitions and disposals of non-current assets	-28	-21	-73	-37	-119	-83
Acquisitions and disposals of leased vehicles	-43	-136	-14	-125	-139	-250
Operating cash flow	81	21	436	193	728	485
Interest-bearing receivables incl. short-term investments, net	-21	2	-19	6	-11	14
Acquisition of subsidiary/operation, net	0	-48	-198	-121	-198	-121
Cash flow after net investments	60	-25	219	78	519	378
Financing activities						
Change in bank loans and other loans	81	254	-60	270	-332	-2
Exercised warrants	0	0	0	3	1	4
Acquisitions with own shares	0	0	63	0	63	0
Buy-back of own shares	-32	0	-32	0	-82	-50
Dividend paid to Parent Company's shareholders	-238	-301	-238	-301	-238	-301
Cash flow from financing activities	-189	-47	-267	-28	-588	-349
Change in cash and cash equivalents, excl. translation differences	-129	-72	-48	50	-69	29
Exchange difference in cash and cash equivalents	0	1	5	1	4	0
Change in cash and cash equivalents	-129	-71	-43	51	-65	29
Cash and cash equivalents at start of period	183	190	97	68	119	68
Cash and cash equivalents at end of period	54	119	54	119	54	97

Quarterly review

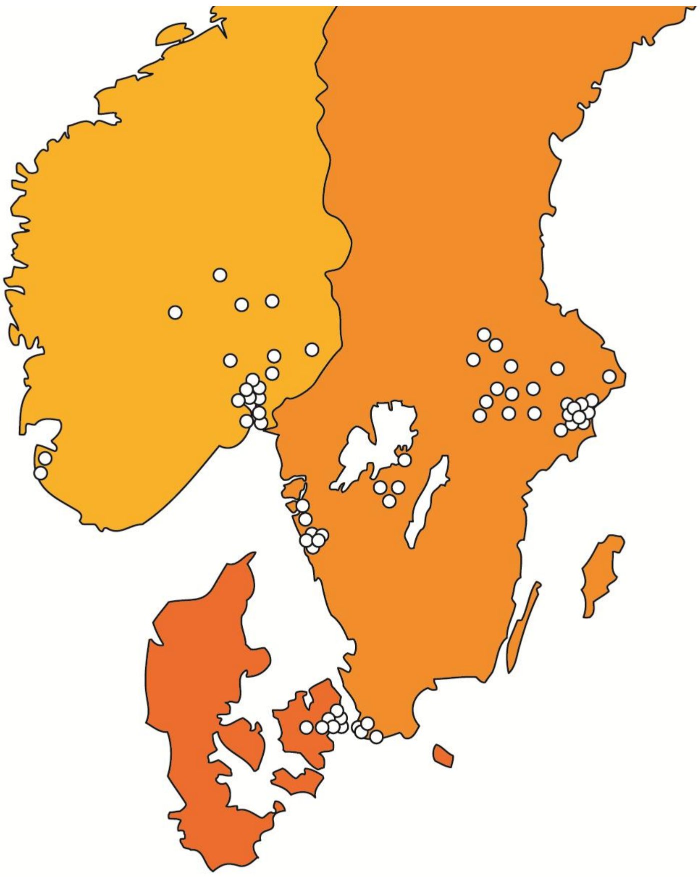
Group	3/10	4/10	1/11	2/11	3/11	4/11	1/12	2/12
Net turnover, SEK M	3,737	4,620	4,344	4,857	4,179	4,780	4,562	4,742
Operating profit excl. items affecting comparability, SEK M	105	166	98	141	105	154	74	59
Operating margin excl. items affecting comparability, %	2.8	3.6	2.3	2.9	2.5	3.2	1.6	1.2
Operating profit, SEK M	105	180	98	141	96	154	74	56
Operating margin, %	2.8	3.9	2.3	2.9	2.3	3.2	1.6	1.2
Profit before tax, SEK M	104	179	92	133	91	146	71	52
Profit for the period, SEK M	78	176	69	184	68	99	49	36
Rate of capital turnover, times [1]	3.31	3.39	3.44	3.48	3.49	3.41	3.36	3.30
Return on capital employed, % [1]	20.5	23.9	23.5	22.9	21.8	20.3	19.3	16.3
Return on equity, % [1]	21.8	25.7	25.8	30.5	29.1	23.6	22.3	14.2
Net debt/equity, times	0.16	0.17	0.16	0.32	0.19	0.18	0.07	0.21
Equity/assets ratio, %	33	34	35	31	32	33	33	30
Interest coverage ratio, times [1]	9.6	12.7	12.6	11.8	10.9	9.4	9.2	8.2
Data per share (SEK)								
Profit for the period	3.10 [2]	7.15 [4]	2.75 [6]	7.35 [8]	2.75 [10]	4.00 [12]	2.00 [14]	1.40 [16]
Equity	60 [3]	70 [5]	72 [7]	68 [9]	70 [11]	74 [13]	77 [15]	68 [17]

[1] Rolling 12 months.
[2] Based on weighted average number of shares during third quarter, 24,842,574.
[3] Based on number of shares outstanding at 30 September 2010, 24,862,931.
[4] Based on weighted average number of shares during fourth quarter, 24,877,525.
[5] Based on number of shares outstanding at 31 December 2010, 24,883,946.
[6] Based on weighted average number of shares during first quarter, 24,954,181.
[7] Based on number of shares outstanding at 31 March 2011, 25,016,869.
[8] Based on weighted average number of shares during second quarter, 25,057,224.
[9] Based on number of shares outstanding at 30 June 2011, 25,067,346.
[10] Based on weighted average number of shares during third quarter, 24,924,440.
[11] Based on number of shares outstanding at 30 September 2011, 24,559,147.
[12] Based on weighted average number of shares during fourth quarter, 24,563,301.
[13] Based on number of shares outstanding at 31 December 2011, 24,565,028.
[14] Based on weighted average number of shares during first quarter, 24,749,835.
[15] Based on number of shares outstanding at 31 March 2012, 25,089,165.
[16] Based on weighted average number of shares during second quarter, 25,013,960.
[17] Based on number of shares outstanding at 30 June 2012, 24,752,901.

Income Statement for Parent Company

SEK M	Second quarter 2012	2011	First six months 2012	2011	July 11 - June 12	Full year 2011
Net turnover	98	31	197	60	263	126
Administrative expenses	108	43	217	83	305	171
Operating loss [1)]	-10	-12	-20	-23	-42	-45
Result from financial items						
Income from interests in Group companies	0	0	0	0	366	366
Interest income from Group companies	9	9	19	20	34	35
Other interest income and similar line items	1	2	2	2	4	4
Interest expenses to Group companies	0	0	2	0	3	1
Interest expenses and similar line items	2	8	4	12	13	21
Profit/loss after financial items	-2	-9	-5	-13	346	338
Appropriations	0	0	0	0	-9	-9
Profit/loss before tax	-2	-9	-5	-13	337	329
Tax	0	0	0	1	-2	-1
Profit/loss for the period	-2	-9	-5	-12	335	328

[1)] Straight-line amortisation/depreciation by asset class:						
- Intellectual property	3	2	6	4	10	8
- Equipment, tools, fixtures and fittings	0	0	0	0	1	1
Total	3	2	6	4	11	9



Balance Sheet for Parent Company, Summary

SEK M	30/6 2012	31/12 2011	30/6 2011
Assets			
Non-current assets			
Intangible assets			
Intellectual property	44	39	32
	44	39	32
Property, plant and equipment			
Buildings	2	2	-
Equipment, tools, fixtures and fittings	6	4	2
	8	6	2
Long-term investments			
Interests in Group companies	743	743	747
Other securities held as non-current assets	0	0	0
Other non-current receivables	33	33	37
Deferred tax asset	22	22	19
	798	798	803
Total non-current assets	850	843	837
Current assets			
Current receivables			
Receivables from Group companies	66	842	15
Other receivables	99	73	41
Cash and bank balances	344	0	613
Total current assets	509	915	669
Total assets	1,359	1,758	1,506
Equity and liabilities			
Equity			
Restricted equity			
Share capital	251	251	250
Statutory reserve	47	47	47
	298	298	297
Non-restricted equity			
Share premium reserve	46	46	46
Retained earnings including net profit for the year	657	870	580
	703	916	626
Total equity	1,001	1,214	923
Untaxed reserves	179	179	170
Provisions			
Provisions for pensions and similar obligations	16	15	14
Deferred tax liability	0	1	-
	16	16	14
Non-current liabilities			
Debenture loan	28	28	100
Other liabilities	5	5	5
	33	33	105
Current liabilities			
Liabilities to credit institutes	-	122	250
Liabilities to Group companies	-	76	0
Other liabilities	130	118	44
	130	316	294
Total equity and liabilities	1,359	1,758	1,506
Pledged assets and contingent liabilities for Parent Company			
Pledged assets	447	447	410
Contingent liabilities	1,094	1,033	1,133