



## First quarter 2019

Again improved profits compared with previous year

### First quarter 2019

- Net turnover amounted to SEK 6,874 M (6,978), a decrease of 1 per cent.
- Operational earnings totalled SEK 238 M (218), and SEK 227 M excluding IFRS 16.
- The improvement in profit is attributable to the Service Business and sales of used cars.
- Profit for the period amounted to SEK 154 M (146), SEK 161 M excluding IFRS 16, and earnings per share to SEK 1.50 (1.45).
- Operating cash flow amounted to SEK 340 M (-174), and SEK 212 M excluding IFRS 16.

### January – December 2018

- Net turnover amounted to SEK 28,382 M (27,492).
- Operational earnings totalled SEK 1,034 M (1,006).
- Profit for the year amounted to SEK 734 M (691) and earnings per share to SEK 7.25 (6.75).
- Operating cash flow amounted to SEK 542 M (355).

### Events after the balance sheet date

- No significant events have occurred after the end of the quarter.

SEK M	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
<b>The Group</b>				
Net turnover	6,874	6,978	28,278	28,382
Operational earnings <sup>1)</sup>	238	218	1,054	1,034
Operational earnings, excluding IFRS 16 <sup>2)</sup>	227	218	1,043	1,034
Operational margin, %	3.5	3.1	3.7	3.6
Operating profit	211	196	958	943
Operating profit, excluding IFRS 16 <sup>2)</sup>	200	196	947	943
Operating margin, %	3.1	2.8	3.4	3.3
Profit before tax	192	188	926	922
Profit before tax, excluding IFRS 16 <sup>2)</sup>	200	188	934	922
Net profit for the period/year	154	146	742	734
Earnings per share, SEK <sup>3)</sup>	1.50	1.45	7.30	7.25

<sup>1)</sup> For reconciliation of operational earnings with operating profit, see Note 3.

<sup>2)</sup> IFRS 16 Leases was introduced on 1 January 2019. Bilia has used a modified retroactive method, which means that figures for 2018 are not restated. Some items for 2019 have, however, been reported excluding IFRS 16 to enable comparison with 2018. See Note 1 and Definitions and performance measures.

<sup>3)</sup> The number of shares used in the calculation is shown in the Consolidated Statement of Income and Other Comprehensive Income.

## The Managing Director's comments



Continued high growth in the Service Business  
Improved profits for used cars in the Car Business  
Increased order backlog during the quarter

### Results for the first quarter

Demand for service remained high in the first quarter and the Service Business reported growth of just over 6 per cent adjusted for comparable operations and working days. Operational earnings for the Service Business, excluding IFRS 16, improved by SEK 43 M or 25 per cent compared with last year. Demand for used cars also remained strong and profit, excluding IFRS 16, from sales of used cars improved by SEK 42 M. Profit for the Car Business in the first quarter, excluding IFRS 16, was however negatively impacted by fewer deliveries in sales of new cars, why profit was lower than last year in the Car Business. Gratifying, the order intake was on a par with last year's high level. The order backlog increased by just over 2,700 cars during the first quarter. All in all, the operational profit for the Group, excluding IFRS 16, was SEK 9 M higher than last year.

### Continued growth in customer service subscriptions

At the end of the first quarter we had around 107,000 customers with service subscriptions for new and used cars, an increase of 1.5 per cent since the beginning of the year. Service subscriptions make life easier for our customers at a favourable price, and allow us to offer customers further services for their car's needs. Furthermore, at the end of the first quarter, we stored just over 321,000 wheels on behalf of our customers at our 76 tyre hotels, an increase of 3.5 per cent since the beginning of the year.

### Continued electrification of the Norwegian car market

In Norway, electric, plug-in and hybrid cars accounted for 70 per cent of car registrations in the first quarter. Electric cars alone accounted for 48 per cent of registrations and now represent around 6 per cent of the car stock in Norway. In Sweden and the countries where we operate in Western Europe, electric cars still accounted for less than 1 per cent of the car stock. In the Norwegian market in particular it is essential to have a range of products and models that matches the prevailing tax rules, which currently favour electric and plug-in hybrid cars. Our car brands are not launching any new models of electric car in 2019 but they will be in 2020. The hybrid cars are, however, still being well received by the market in Norway and our order intake of new cars during the quarter was 11 per cent higher than last year.

### Will self-driving cars become a reality?

We are now beginning to see the first self-driving cars on the roads. The technology for level 2 self-driving cars already exists in many of our cars today and they can parallel park, avoid obstacles and to some extent steer themselves, for example. Personally I think that totally self-driving cars, level 5, lie far in the future as this requires an overhaul of legislation and the question of responsibility. It is an exciting development. Self-driving cars together with a pooling service could lead to that each car would be used more, which contributes to a more sustainable society.

Per Avander, Managing Director and CEO

## Group results

### Net turnover and earnings

#### First quarter 2019

**Net turnover** amounted to SEK 6,874 M (6,978). For comparable operations and adjusted for exchange rate fluctuations, net turnover decreased by approximately 5 per cent.

**Operating profit** totalled SEK 211 M (196), and SEK 200 M excluding IFRS 16. **Operational earnings** totalled SEK 238 M (218), and SEK 227 M excluding IFRS 16. The operational margin was 3.5 per cent (3.1) and 3.3 per cent excluding IFRS 16. The Service Business reported a profit that was higher than last year, mainly attributable to underlying growth of just over 6 per cent in Sweden and Norway. The Car Business reported a profit that was lower than last year, and this was attributable to fewer deliveries of new cars and a lower gross profit margin in sales of new cars. Sales of used cars, however, generated a far higher profit than last year, which was attributed to a higher turnover and gross profit margin.

The Group's underlying overheads increased by approximately 1 per cent on last year. Overheads totalled 13.5 per cent in relation to net turnover, which was 0.8 percentage points higher than last year. As a result of the profit level and customer satisfaction during the quarter, a provision totalling SEK 8 M (6) was made for employee bonuses in Sweden.

The operation in Sweden reported a profit of SEK 187 M (164), and SEK 181 M excluding IFRS 16. The margin totalled 4.5 per cent (3.8) and 4.4 per cent excluding IFRS 16. Profit in the Norwegian operation totalled SEK 60 M (60), and SEK 56 M excluding IFRS 16. The margin totalled 3.5 per cent (3.2) and 3.3 per cent excluding IFRS 16. The operation in Western Europe reported a profit of SEK 6 M (5), and SEK 6 M excluding IFRS 16. The margin totalled 0.6 per cent (0.6), and 0.5 per cent excluding IFRS 16. The operating loss for the Parent Company in the first quarter amounted to SEK -17 M (-15).

**Profit for the period** totalled SEK 154 M (146), and SEK 161 M excluding IFRS 16. Earnings per share amounted to SEK 1.50 (1.45). Exchange rate fluctuations did not have a material impact on profit.

**The number of employees** increased by 65 persons during the quarter and totalled 4,850 persons. Adjusted for acquired operations, the number of employees increased by 49 persons.

#### Net turnover by geographic market

SEK M	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Sweden	4,125	4,307	17,560	17,742
Norway	1,731	1,911	7,293	7,473
Western Europe	1,012	755	3,400	3,143
Parent Company, other	6	5	25	24
<b>Total</b>	<b>6,874</b>	<b>6,978</b>	<b>28,278</b>	<b>28,382</b>

Operational earnings by geographic market

SEK M	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Sweden	187	164	792	769
Norway	60	60	258	258
Western Europe	6	5	74	73
Parent Company, other	-15	-11	-70	-66
<b>Total</b>	<b>238</b>	<b>218</b>	<b>1,054</b>	<b>1,034</b>

Operational earnings by geographic market, excluding IFRS 16

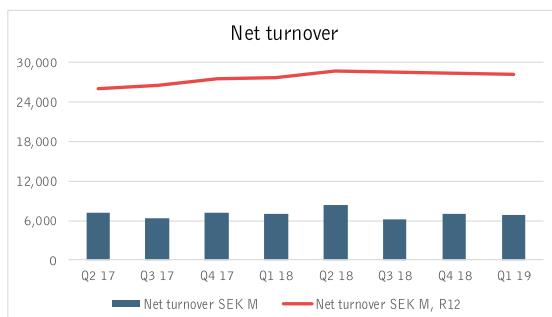
SEK M	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Sweden	181	164	786	769
Norway	56	60	254	258
Western Europe	6	5	74	73
Parent Company, other	-16	-11	-71	-66
<b>Total</b>	<b>227</b>	<b>218</b>	<b>1,043</b>	<b>1,034</b>

Margin by geographic market

Per cent	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Sweden	4.5	3.8	4.5	4.3
Norway	3.5	3.2	3.5	3.5
Western Europe	0.6	0.6	2.2	2.3
Parent Company, other	-	-	-	-
<b>Total</b>	<b>3.5</b>	<b>3.1</b>	<b>3.7</b>	<b>3.6</b>

Margin by geographic market, excluding IFRS 16

Per cent	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Sweden	4.4	3.8	4.5	4.3
Norway	3.3	3.2	3.5	3.5
Western Europe	0.5	0.6	2.2	2.3
Parent Company, other	-	-	-	-
<b>Total</b>	<b>3.3</b>	<b>3.1</b>	<b>3.7</b>	<b>3.6</b>



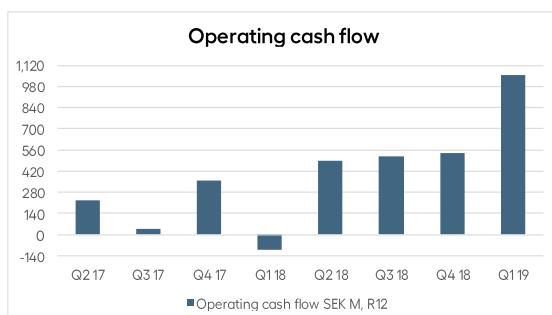
## Net financial items and tax

**Net financial items** for the first quarter totalled SEK -19 M (-8), and SEK 0 M excluding IFRS 16. Net financial items were affected positively by exchange rate fluctuations during the first quarter.

**Tax** during the first quarter amounted to SEK -38 M (-42), and the effective tax rate was 20 per cent (22).

## Operating cash flow

**Operating cash flow** for the first quarter totalled SEK 340 M (-174). **Operating cash flow** excluding IFRS 16 for the first quarter totalled SEK 212 M. Operating cash flow for the quarter was boosted by the decrease in working capital, primarily inventories. After acquisitions and disposals of operations and changes in financial assets, cash flow amounted to SEK 319 M (-225). The corresponding figure excluding IFRS 16 was SEK 191 M.



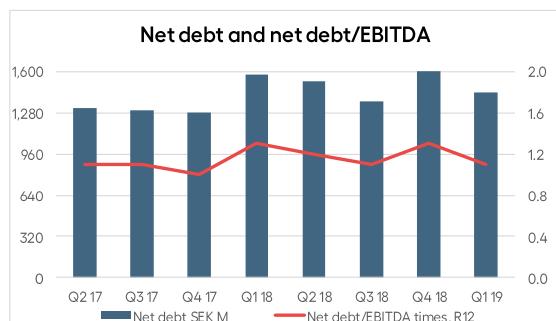
## Financial position

The **balance sheet total** increased by SEK 2,852 M during 2019, amounted to SEK 14,923 M. The increase can mainly be attributed to the introduction of the new accounting standard IFRS 16 Leases, which increased the balance sheet total by SEK 2,637 M.

**Equity** increased by SEK 191 M during 2019, totalling SEK 3,106 M.

The **equity/assets ratio** totalled 21 per cent (25), and 25 per cent excluding IFRS 16.

**Net debt** increased by SEK 2,461 M in the first quarter of 2019, amounted to SEK 4,064 M. The increase can be explained by the introduction of the new accounting standard IFRS 16. Excluding lease liabilities attributable to IFRS 16, net debt amounted to SEK 1,437 M, a decrease of SEK 166 M since December 2018. The ratio of net debt to EBITDA including IFRS 16 was 2.9 times compared with 1.3 times in the previous year. The ratio of net debt to EBITDA excluding IFRS 16 was 1.1 times.



Excluding IFRS 16

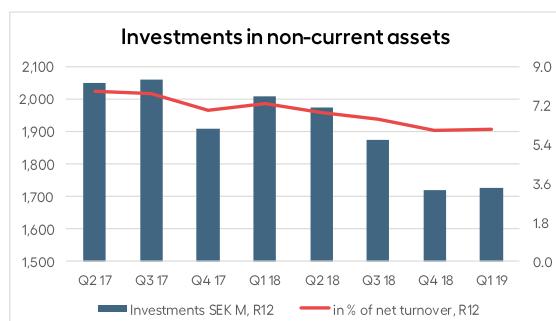
Liquidity remained good, and at the end of March a receivable of SEK 171 M was reported from the banks (Nordea and DNB). Bilia's combined credit limit with Nordea and DNB amounts to SEK 1,500 M.

## Investments (excluding right-of-use assets)

Acquisitions of non-current assets during the first quarter amounted to SEK 63 M (76) **excluding lease vehicles** and SEK 475 M (468) **including lease vehicles**. Replacement investments represented SEK 15 M (33), expansion investments SEK 13 M (20), environmental investments SEK 7 M (1), investments in new construction and additions to properties SEK 24 M (14), finance leases SEK 4 M (8) and lease vehicles SEK 412 M (392).

### Investments in non-current assets by geographic market

SEK M	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Sweden	276	369	1,063	1,156
Norway	168	74	499	405
Western Europe	4	4	57	57
Parent Company, other	27	21	106	100
<b>Total</b>	<b>475</b>	<b>468</b>	<b>1,725</b>	<b>1,718</b>



Excluding right-of-use assets

## Notable events

### Events during the first quarter

- Netbil Begagnat AB (Netbil), a company in the Bilia Group that sells used cars via two sales channels – online auctions and showrooms – opened a further two centres in the first quarter: Netbil in Kungens Kurva, southern Stockholm and Netbil in Jägersro, Malmö.
- In February Bilia signed an agreement to acquire Jensen & Scheele Bil AS. The business is located in Halden, Østfold, south of Oslo in Norway. Jensen & Scheele Bil AS comprises a complete Volvo centre, a bodyshop and a centre for sales of used cars including a service workshop. The company joined the Group on 1 April 2019. During the 2018 financial year, Jensen & Scheele Bil AS's turnover amounted to approximately NOK 370 M, with an average operating margin of around 3.5 per cent over the past four years.

### Notable events after the balance sheet date

- No significant events have occurred after the end of the quarter.

Further information about the above-mentioned events along with other press information is available at [bilia.com](http://bilia.com).

## Service Business

Continued growth in turnover in Sweden and Norway with strong profit development

### First quarter 2019

- Turnover amounted to SEK 1,704 M (1,561).
- Operational earnings totalled SEK 218 M (169), and SEK 212 M excluding IFRS 16.
- The margin totalled 12.8 per cent (10.8) and 12.4 per cent excluding IFRS 16.

### January-December 2018

- Turnover amounted to SEK 6,453 M (5,998).
- Operational earnings totalled SEK 766 M (704).
- The margin was 11.9 per cent (11.7).

## Turnover and earnings

### First quarter 2019

The Service Business continued to grow during the first quarter and the adjusted turnover for Sweden and Norway increased by 6.4 per cent. There was one more working day in Norway during the first quarter than in the same period the previous year.

#### Growth in the Service Business

Per cent	First quarter		
	Sweden	Norway	Total
<i>Change from last year</i>			
Reported turnover	7.0	10.5	8.0
Underlying turnover	7.0	6.5	6.9
Calendar effect	0.0	-1.6	-0.5
<b>Adjusted turnover</b>	<b>7.0</b>	<b>4.9</b>	<b>6.4</b>

The Service Business's profit continued to grow and operational earnings, excluding IFRS 16, increased by SEK 43 M or a full 25 per cent. Operational earnings totalled SEK 218 M (169), and SEK 212 M excluding IFRS 16, with a margin of 12.8 per cent (10.8), and 12.4 per cent excluding IFRS 16. The improved profit was primarily attributable to higher turnover compared with last year.

At the end of the first quarter Bilia had approximately 107,000 (99,000) customers with service subscriptions, and just over 321,000 (289,000) wheels in storage for customers.

Adjusted turnover for the Service Business in Sweden increased by 7.0 per cent and operational earnings amounted to SEK 149 M (112), and SEK 145 M excluding IFRS 16. Adjusted turnover for the Service Business in Norway increased by 4.9 per cent and operational earnings amounted to SEK 56 M (41), and SEK 54 M excluding IFRS 16. Adjusted turnover in Western Europe decreased by 2 per cent and operational earnings amounted to SEK 13 M (16), and SEK 13 M excluding IFRS 16.

Turnover by geographic market

SEK M	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Sweden	1,089	1,018	4,219	4,148
Norway	429	388	1,673	1,632
Western Europe	186	155	704	673
<b>Total</b>	<b>1,704</b>	<b>1,561</b>	<b>6,596</b>	<b>6,453</b>

Operational earnings by geographic market

SEK M	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Sweden	149	112	557	520
Norway	56	41	191	176
Western Europe	13	16	67	70
<b>Total</b>	<b>218</b>	<b>169</b>	<b>815</b>	<b>766</b>

Operational earnings by geographic market, excluding IFRS 16

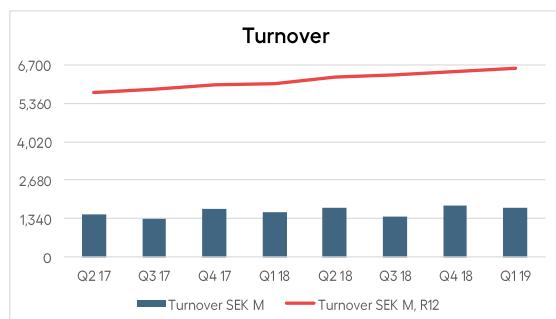
SEK M	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Sweden	145	112	553	520
Norway	54	41	189	176
Western Europe	13	16	67	70
<b>Total</b>	<b>212</b>	<b>169</b>	<b>809</b>	<b>766</b>

Margin by geographic market

Per cent	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Sweden	13.7	11.1	13.2	12.5
Norway	13.1	10.5	11.4	10.8
Western Europe	7.1	10.0	9.5	10.4
<b>Total</b>	<b>12.8</b>	<b>10.8</b>	<b>12.4</b>	<b>11.9</b>

Margin by geographic market, excluding IFRS 16

Per cent	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Sweden	13.4	11.1	13.1	12.5
Norway	12.5	10.5	11.3	10.8
Western Europe	7.1	10.0	9.5	10.4
<b>Total</b>	<b>12.4</b>	<b>10.8</b>	<b>12.3</b>	<b>11.9</b>



## Car Business

Improved profit from sales of used cars, but lower profit from sales of new cars

### First quarter 2019

- Turnover amounted to SEK 5,214 M (5,463).
- Operational earnings totalled SEK 24 M (46), and SEK 20 M excluding IFRS 16.
- The margin totalled 0.5 per cent (0.9) and 0.4 per cent excluding IFRS 16.

### January – December 2018

- Turnover amounted to SEK 21,988 M (21,607).
- Operational earnings totalled SEK 304 M (333).
- The margin was 1.4 per cent (1.5).

## Turnover and earnings

### First quarter 2019

The Car Business's deliveries of new and used cars, adjusted for comparable operations, decreased by 11 and 2 per cent respectively compared with last year.

The order intake for new cars in Norway was 11 per cent higher than last year. The total order intake for the Group, adjusted for comparable operations, was on a par with last year. The order backlog increased by 2,739 cars during the first quarter and amounted to 12,385 cars, which underlying was 380 cars fewer or 3 per cent lower than last year.

#### New cars by geographic market

Number of	Deliveries				Order backlog	
	First quarter		April 18 - March 19	Full year 2018	31 March 2019	31 March 2018
	2019	2018				
Sweden	7,449	8,517	33,892	34,960	8,292	8,532
Norway	2,280	2,715	9,461	9,896	2,369	2,401
Western Europe <sup>1)</sup>	1,607	1,156	5,919	5,468	1,724	1,627 <sup>2)</sup>
<b>Total</b>	<b>11,336</b>	<b>12,388</b>	<b>49,272</b>	<b>50,324</b>	<b>12,385</b>	<b>12,560 <sup>2)</sup></b>

<sup>1)</sup> Verstraeten and Gent Store by Verstraeten are included in deliveries during the quarter with 274 (-) and with 205 (-) in order backlog.

<sup>2)</sup> Earlier figures published for Western Europe have been corrected.

#### Used cars by geographic market

Number of	Deliveries			
	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Sweden	7,862	8,002	33,647	33,787
Norway	2,582	2,701	9,681	9,800
Western Europe <sup>1)</sup>	1,512	1,201	4,837	4,526
<b>Total</b>	<b>11,956</b>	<b>11,904</b>	<b>48,165</b>	<b>48,113</b>

<sup>1)</sup> Verstraeten and Gent Store by Verstraeten are included in deliveries during the quarter with 253 (-).

The lower number of delivered new cars in the first quarter had an adverse effect on the Car Business's profit. Operational earnings for the Car Business in the first quarter were SEK 22 M lower (SEK 26 M excluding IFRS 16) than last year, attributable to a lower turnover and lower gross profit margin from sales of new cars. Operational earnings, excluding IFRS 16, for sales of used cars were SEK 42 M higher than last year, attributable to a higher turnover and gross profit margin. The profit/loss from sales of used cars, excluding IFRS 16, amounted to SEK 34 M (-8). The turnover rate of the stock of used cars has continued to be a priority and was at a high level.

The Car Business in Sweden reported operational earnings SEK 11 M lower (SEK 13 M excluding IFRS 16) than last year, mainly attributable to lower turnover and lower gross profit margin in sales of new cars. The profit from sales of used cars, excluding IFRS 16, amounted to SEK 35 M (9). The number of used cars in stock was at a favourable level.

The Car Business in Norway reported operational earnings SEK 15 M lower (SEK 17 M excluding IFRS 16) than last year, mainly attributable to lower turnover and lower gross profit margin in sales of new cars. The loss from sales of used cars, excluding IFRS 16, amounted to SEK -4 M (-11). The number of used cars in stock was slightly high.

Operational earnings for the Car Business in Western Europe were SEK 4 M higher than last year, which is mainly attributable to a higher turnover and gross profit margin in sales of used cars. The profit/loss from sales of used cars, excluding IFRS 16, amounted to SEK 3 M (-6).

#### Turnover by geographic market

SEK M	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Sweden	2,955	3,208	12,890	13,143
Norway	1,410	1,635	6,075	6,300
Western Europe	849	620	2,774	2,545
<b>Total</b>	<b>5,214</b>	<b>5,463</b>	<b>21,739</b>	<b>21,988</b>

#### Operational earnings by geographic market

SEK M	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Sweden	27	38	208	219
Norway	4	19	67	82
Western Europe	-7	-11	7	3
<b>Total</b>	<b>24</b>	<b>46</b>	<b>282</b>	<b>304</b>

#### Operational earnings by geographic market, excluding IFRS 16

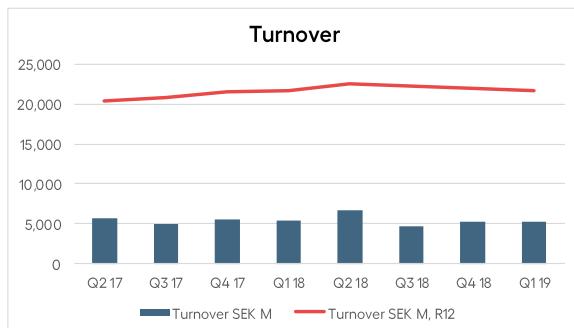
SEK M	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Sweden	25	38	206	219
Norway	2	19	65	82
Western Europe	-7	-11	7	3
<b>Total</b>	<b>20</b>	<b>46</b>	<b>278</b>	<b>304</b>

#### Margin by geographic market

Per cent	First quarter		April 18 -	Full year
	2019	2018	March 19	2018
Sweden	0.9	1.2	1.6	1.7
Norway	0.3	1.2	1.1	1.3
Western Europe	-0.9	-1.8	0.3	0.1
<b>Total</b>	<b>0.5</b>	<b>0.9</b>	<b>1.3</b>	<b>1.4</b>

#### Margin by geographic market, excluding IFRS 16

Per cent	First quarter		April 18 -	Full year
	2019	2018	March 19	2018
Sweden	0.9	1.2	1.6	1.7
Norway	0.2	1.2	1.1	1.3
Western Europe	-0.9	-1.8	0.3	0.1
<b>Total</b>	<b>0.4</b>	<b>0.9</b>	<b>1.3</b>	<b>1.4</b>



# Fuel Business

## Continued growth in operations

### First quarter 2019

- Turnover amounted to SEK 307 M (289).
- Operational earnings totalled SEK 11 M (14).
- The margin was 3.6 per cent (4.8).

### January – December 2018

- Turnover amounted to SEK 1,297 M (1,141).
- Operational earnings totalled SEK 30 M (32).
- The margin was 2.3 per cent (2.8).

## Turnover and earnings

### First quarter 2019

The Fuel Business is concentrated mainly in Sweden and profit for the first quarter amounted to SEK 11 M (14).

#### Turnover

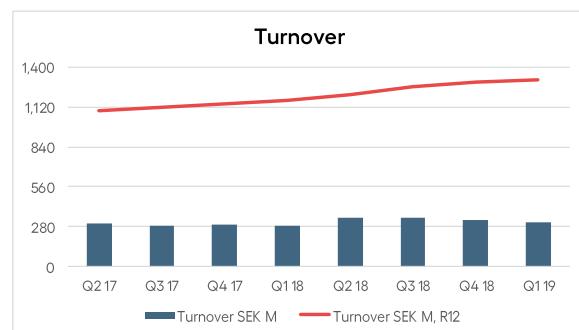
SEK M	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Total	307	289	1,315	1,297

#### Operational earnings

SEK M	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Total	11	14	27	30

#### Margin

Per cent	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Total	3.6	4.8	2.1	2.3



## Other information

### 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:

- Risks related to changes in demand for Bilia's products and services due to changes in the market related to economic conditions, government decisions, the establishment of alternative sales channels, the competitiveness of products and technological development. Lower demand for cars could entail risks related to the current stock of cars and cars with guaranteed buy-back values.
- Risks related to dealer/service authorisations, since Bilia is dependent on approval by manufacturers/general agents to expand and establish new sales of new cars. Authorisation agreements can be terminated by the other party and Bilia's vehicle suppliers could become insolvent, which could entail the risk of disruption in the operation.
- Risks related to Bilia not having the capacity and resources to develop its own concepts and services, and of our suppliers not being able to offer competitive products in line with the customers' wishes and requirements.
- Risks related to recruiting and retaining skilled employees, retaining strategic business locations for our operations, acquiring and integrating new operations in a successful manner, which could affect Bilia's potential to expand its operations according to its set financial goals.
- Risks related to non-compliance with regulations, a lack of environmental pollution remediation and a lack of control over IT operation could entail regulatory consequences, financial burdens, operational disruptions and an adverse impact on Bilia's reputation.

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 published information about the risks that affect the Group, please refer to the 2018 Annual Report.

### Seasonal variations and number of working days

Bilia's operations and operating profit are influenced to a limited extent by seasonal variations. The number of working days during the report periods is influenced by how holidays fall in the different countries in different years. The number of working days in the period influences business operations and profits in the Service Business in particular, but also in the Car Business.

### Related party transactions

For a description of related party transactions, see page 87 of the 2018 annual report.

### Parent Company

Bilia AB is responsible for the Group's management, strategic planning, purchasing, public relations, business development, HR, real estate activities, accounting and financing.

## Accounts - Group

### Consolidated Statement of Income and Other Comprehensive Income

SEK M	First quarter		April 18 - March 19 <sup>1)</sup>	Full year
	2019 <sup>1)</sup>	2018	2018	2018
Net turnover	6,874	6,978	28,278	28,382
Costs of goods sold	-5,729	-5,892	-23,644	-23,807
<b>Gross profit</b>	<b>1,145</b>	<b>1,086</b>	<b>4,634</b>	<b>4,575</b>
Other operating income	1	2	5	6
Selling and administrative expenses	-925	-887	-3,660	-3,622
Other operating expenses	-10	-5	-21	-16
<b>Operating profit<sup>1)</sup></b>	<b>211</b>	<b>196</b>	<b>958</b>	<b>943</b>
Financial income	11	1	12	2
Financial expenses	-38	-15	-87	-64
Shares in profits of associated companies	8	6	43	41
<b>Profit before tax</b>	<b>192</b>	<b>188</b>	<b>926</b>	<b>922</b>
Tax	-38	-42	-184	-188
<b>Net profit for the period</b>	<b>154</b>	<b>146</b>	<b>742</b>	<b>734</b>
<b>Other comprehensive income/loss</b>				
<i>Items that can be reclassified to profit or loss</i>				
Translation differences attributable to foreign operations	38	55	14	31
<b>Other comprehensive income/loss after tax</b>	<b>38</b>	<b>55</b>	<b>14</b>	<b>31</b>
<b>Comprehensive income for the period</b>	<b>192</b>	<b>201</b>	<b>756</b>	<b>765</b>
<b>Net profit for the period attributable to:</b>				
Parent Company's shareholders	154	146	742	734
<b>Comprehensive income for the period attributable to:</b>				
Parent Company's shareholders	192	201	756	765
<b>Weighted average number of shares, '000:</b>				
- before dilution	100,951	100,951	100,951	100,951
- after dilution	101,054	100,951	101,039	101,013
Basic earnings/loss per share, SEK	1.50	1.45	7.30	7.25
Diluted earnings/loss per share, SEK	1.50	1.45	7.30	7.25
Weighted average number of own shares, '000	1,849	1,849	1,849	1,849
<b>1) Straight-line amortisation/depreciation by asset class:</b>				
- Intellectual property	-30	-24	-106	-100
- Land and buildings	-13	-10	-61	-58
- Equipment, tools, fixtures and fittings	-27	-26	-94	-93
- Leased vehicles	-102	-104	-425	-427
- Right-of-use assets	-112	0	-112	0
<b>Total</b>	<b>-284</b>	<b>-164</b>	<b>-798</b>	<b>-678</b>

<sup>1)</sup> IFRS 16 Leases was introduced on 1 January 2019. Bilia has used a modified retrospective method, which means that figures for 2018 are not restated. See Note 1 and Definitions and performance measures.

## Consolidated Statement of Financial Position, Summary

SEK M	31 March 2019 <sup>1)</sup>	31 December 2018	31 March 2018
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Intellectual property	672	670	604
Goodwill	861	842	765
	<b>1,533</b>	<b>1,512</b>	<b>1,369</b>
<b>Property, plant and equipment</b>			
Land and buildings	743	726	603
Construction in progress	80	83	38
Equipment, tools, fixtures and fittings	516	500	466
Leased vehicles <sup>1)</sup>	3,060	2,958	3,087
Right-of-use assets	2,727	-	-
	<b>7,126</b>	<b>4,267</b>	<b>4,194</b>
<b>Long-term investments</b>			
Financial investments <sup>1)</sup>	458	449	421
Long-term receivables <sup>2)</sup>	2	-	-
	<b>460</b>	<b>449</b>	<b>421</b>
Deferred tax assets	85	81	77
<b>Total non-current assets</b>	<b>9,204</b>	<b>6,309</b>	<b>6,061</b>
<b>Current assets</b>			
Inventories, merchandise	3,903	3,992	3,830
<b>Current receivables</b>			
Other receivables <sup>1)</sup>	1,369	1,456	1,465
Cash and cash equivalents <sup>2)</sup>	447	314	109
<b>Total current assets</b>	<b>5,719</b>	<b>5,762</b>	<b>5,404</b>
<b>TOTAL ASSETS</b>	<b>14,923</b>	<b>12,071</b>	<b>11,465</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	257	257	257
Other contributed capital	167	167	167
Reserves	31	-7	17
Retained earnings including net profit for the year	2,651	2,498	2,374
<b>Total equity</b>	<b>3,106</b>	<b>2,915</b>	<b>2,815</b>
<b>Non-current liabilities</b>			
Bond issue <sup>3)</sup>	1,283	1,281	1,006
Interest-bearing liabilities <sup>4)</sup>	249	282	233
Lease liabilities <sup>4)</sup>	2,223	-	-
Other liabilities and provisions <sup>3)</sup>	2,156	2,083	2,356
	<b>5,911</b>	<b>3,646</b>	<b>3,595</b>
<b>Current liabilities</b>			
Interest-bearing liabilities <sup>4)</sup>	786	776	864
Lease liabilities <sup>4)</sup>	404	-	-
Other liabilities and provisions	4,716	4,734	4,191
	<b>5,906</b>	<b>5,510</b>	<b>5,055</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,923</b>	<b>12,071</b>	<b>11,465</b>
Assets			
<sup>1)</sup> Of which interest-bearing	449	441	414
<sup>2)</sup> Interest-bearing	449	314	109
Liabilities			
<sup>3)</sup> Of which interest-bearing	1,300	1,300	1,000
<sup>4)</sup> Interest-bearing	3,662	1,058	1,097

<sup>1)</sup> IFRS 16 Leases was introduced on 1 January 2019. Bilia has used a modified retroactive method, which means that figures for 2018 are not restated. See Note 1 and Definitions and performance measures.

## Statement of Changes in Group Equity, Summary

SEK M	31 March 2019 <sup>1)</sup>	31 December 2018	31 March 2018
Opening balance	2,915	2,620	2,620
Cash dividend to shareholders	-	-456	-
Incentive programme	0	1	-
Revaluation of put option	-1	-15	-6
<b>Comprehensive income for the year</b>	<b>192</b>	<b>765</b>	<b>201</b>
<b>Equity at end of period</b>	<b>3,106</b>	<b>2,915</b>	<b>2,815</b>

<sup>1)</sup> IFRS 16 Leases was introduced on 1 January 2019. Bilia has used a modified retrospective method, which means that figures for 2018 are not restated. See Note 1 and Definitions and performance measures.

## Consolidated Statement of Cash Flows

SEK M	First quarter		April 18 -	Full year
	2019 <sup>1)</sup>	2018	March 19 <sup>1)</sup>	2018
<b>Operating activities</b>				
Profit before tax	192	188	926	922
Depreciation and impairment losses	284	164	863	743
Other items not affecting cash	0	-8	-31	-39
Tax paid	-112	-53	-239	-180
Change in inventories	149	-276	-17	-442
Change in operating receivables	13	61	80	128
Change in operating liabilities	46	-42	83	-5
<b>Kassaflöde från den löpande verksamheten</b>	<b>572</b>	<b>34</b>	<b>1,665</b>	<b>1,127</b>
<b>Investing activities</b>				
Acquisition of non-current assets (intangible and tangible)	-63	-76	-258	-271
Disposal of non-current assets (intangible and tangible)	5	0	39	34
Acquisition of leased vehicles	-412	-392	-1,467	-1,447
Disposal of leased vehicles	240	260	1,079	1,099
Acquisition of right-of-use assets	-2	0	-2	0
Disposal of right-of-use assets	0	0	0	0
<b>Operating cash flow</b>	<b>340</b>	<b>-174</b>	<b>1,056</b>	<b>542</b>
Investment in financial assets	-3	0	-6	-3
Disposal of financial assets	0	0	2	2
Acquisition of subsidiary/operation, net	-18	-51	-301	-334
Disposal of subsidiary/operation, net	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-253</b>	<b>-259</b>	<b>-914</b>	<b>-920</b>
<b>Cash flow after net investments</b>	<b>319</b>	<b>-225</b>	<b>751</b>	<b>207</b>
<b>Financing activities</b>				
Borrowings	575	648	3,309	3,382
Repayment of loans	-621	-501	-3,073	-2,953
Repayment of lease liabilities	-16	-14	-62	-60
Lease liabilities entered IFRS 16	2	0	2	0
Repayment of lease liabilities IFRS 16	-129	0	-129	0
Revaluation of put option	0	-6	-9	-15
Dividend paid to the company's shareholders	0	0	-456	-456
<b>Cash flow from financing activities</b>	<b>-189</b>	<b>127</b>	<b>-418</b>	<b>-102</b>
<b>Change in cash and cash equivalents, excl. translation differences</b>	<b>130</b>	<b>-98</b>	<b>333</b>	<b>105</b>
Exchange difference in cash and cash equivalents	3	5	5	7
<b>Change in cash and cash equivalents</b>	<b>133</b>	<b>-93</b>	<b>338</b>	<b>112</b>
Cash and cash equivalents at start of period	314	202	202	202
Cash and cash equivalents at end of period	447	109	540	314

<sup>1)</sup> IFRS 16 Leases was introduced on 1 January 2019. Bilia has used a modified retroactive method, which means that figures for 2018 are not restated. See Note 1 and Definitions and performance measures.

## Additional disclosures - Group

### Note 1 Accounting principles

This interim report has been prepared in accordance with International Financial Accounting Standards (IFRSs) IAS 34 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.

#### New accounting policies from 1 January 2019

On 1 January 2019, IFRS 16 Leases replaced existing IFRS relating to accounting of leases. The standard removes the division of leases into operating and finance leases for the lessee, as was required by IAS 17, and instead introduces a common model for reporting all leases. According to this model the lessee must report a) assets and liabilities for all leases running for more than 12 months, with the exception of low-value assets, b) depreciation of leased assets separately from the interest expense of leases in the result.

In the transition to IFRS 16 on 1 January 2019 Bilia has used a modified retroactive method, which means that figures for 2018 are not restated. The leasing liability was the total of the present value of all future lease fees until the lease comes to an end. The simplification rule that the right-of-use asset (before adjustments for any advance payments) should correspond to the lease liability has been applied in the transition. The discount rate was Bilia's marginal borrowing rate with regard to the duration of the lease. The simplification rule for definition of a lease has been applied, which means that all components in a lease have been regarded as a lease component. The exceptions for not reporting short-term leases and assets of low value has also been applied.

The estimated opening balance of the lease liability and the right-of-use asset amounted to SEK 2,793 M for existing leases. The largest class of asset for leases was properties, such as the centres where Bilia conducts its business. Bilia's reported profit, financial position and cash flow in the first quarter of 2019 were affected by the introduction of IFRS 16 Leases as described below.

Consolidated statement of income and other comprehensive income, summary

MSEK	Excluding IFRS 16		Including IFRS 16	
	First quarter	2019	IFRS 16	First quarter
Net turnover	6,874	-	6,874	
<b>Gross profit</b>	<b>1,140</b>	<b>5</b>	<b>1,145</b>	
Other operating income	1	-	1	
Selling and administrative expenses	-931	6	-925	
Other operating expenses	-10	-	-10	
<b>Operating profit</b>	<b>200</b>	<b>11</b>	<b>211</b>	
Net financial items	0	-19	-19	
<b>Profit before tax</b>	<b>200</b>	<b>-8</b>	<b>192</b>	
Deferred tax	8	1	9	
Tax	-47	-	-47	
<b>Net profit for the period</b>	<b>161</b>	<b>-7</b>	<b>154</b>	
Translation differences attributable to foreign operations	38	0	38	
<b>Comprehensive income for the period</b>	<b>199</b>	<b>-7</b>	<b>192</b>	
Total amortisation/depreciation	-172	-112	-284	

## Consolidated statement of financial position, summary

MSEK	Excluding IFRS 16	IFRS 16	Including IFRS 16
	31 March 2019	31 March 2019	31 March 2019
<b>Assets</b>			
Intangible assets	1,533	-	1,533
Right-of-use assets	-	2,727	2,727
Other property, plant and equipment	4,399	-	4,399
Long-term investments	460	-	460
Deferred tax assets	84	1	85
<b>Total non-current assets</b>	<b>6,476</b>	<b>2,728</b>	<b>9,204</b>
<b>Total current assets</b>	<b>5,810</b>	<b>-91</b>	<b>5,719</b>
<b>TOTAL ASSETS</b>	<b>12,286</b>	<b>2,637</b>	<b>14,923</b>
<b>Equity and liabilities</b>			
<b>Total equity</b>	<b>3,113</b>	<b>-7</b>	<b>3,106</b>
Bond issue	1,283	-	1,283
Interest-bearing liabilities	249	2,223	2,472
Other liabilities and provisions	2,156	-	2,156
<b>Total non-current liabilities</b>	<b>3,688</b>	<b>2,223</b>	<b>5,911</b>
Interest-bearing liabilities	786	404	1,190
Other liabilities and provisions	4,699	17	4,716
<b>Total current liabilities</b>	<b>5,485</b>	<b>421</b>	<b>5,906</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,286</b>	<b>2,637</b>	<b>14,923</b>

## Consolidated statement of cash flows, summary

MSEK	Excluding IFRS 16	Including IFRS 16	
	First quarter	IFRS 16	First quarter
	2019	2019	2019
Profit before tax	200	-8	192
Depreciation and impairment losses	172	112	284
Other items not affecting cash	0	-	0
Tax paid	-112	-	-112
Change in inventories and in operating receivables/liabilities	182	26	208
<b>Cash flow from operating activities</b>	<b>442</b>	<b>130</b>	<b>572</b>
Acquisition/disposal of non-current assets	-230	-2	-232
<i>Operating cash flow</i>	212	128	340
Investment in/disposal of financial assets	-3	-	-3
Acquisition/disposal of subsidiary/operation, net	-18	-	-18
<b>Cash flow from investing activities</b>	<b>-251</b>	<b>-2</b>	<b>-253</b>
<b>Cash flow after net investments</b>	<b>191</b>	<b>128</b>	<b>319</b>
Borrowings	575	2	577
Repayment of loans	-636	-130	-766
Dividend paid to the company's shareholders	0	-	0
<b>Cash flow from financing activities</b>	<b>-61</b>	<b>-128</b>	<b>-189</b>
<b>Change in cash and cash equivalents</b>	<b>130</b>	<b>0</b>	<b>130</b>

Disclosures in accordance with IAS 34, paragraph 16, are made not only in the financial statements and related notes, but also in other parts of this interim report.

## Note 2 Fair value of financial instruments

Derivative instruments such as interest rate swaps and forward exchange contracts are used to manage Bilia's interest rate risk. They should only be used to meet the requirements on minimising risk in a cost-effective manner as prescribed by the finance policy. The carrying amount of financial instruments is a reasonable approximation of fair value.

**Fair value is determined on the basis of the following three levels:**

Level 1: according to prices quoted on an active market for the same instrument.

Level 2: based on directly or indirectly observable market inputs other than those included in level 1.

Level 3: according to inputs not based on observable market data.

Currency derivatives are recognised as financial assets and liabilities and are measured at fair value in accordance with Level 2. The value of the currency derivatives is not material and does not constitute a significant item in the Consolidated Statement of Financial Position. Measurement of the currency derivatives at fair value has resulted in a cost of SEK 1 M that is matched by a revenue stemming from revaluation of assets in foreign currencies. The effect on the Group's profit is SEK 0 M.

### Calculation of fair value

The fair value of currency derivatives is determined on the basis of market rates. If such rates are not available, the fair value is calculated by discounting the difference between the contracted forward rate and the forward rate that can be obtained on the balance sheet date for the remaining contract period.

## Note 3 Revenues and costs that affect comparability

"Structural costs" during 2019 relate to expenses for relocation of operations in Sweden. "Structural costs" during 2018 primarily relate to expenses for reducing employees. "Acquisition-related costs and value adjustments" pertain to costs for the acquisition of operations.

SEK M	First quarter 2019	April 18 - March 19	Full year 2018
<b>The Group</b>			
Operational earnings	238	218	1,054
- Gain from sale of operation	0	0	0
- Structural costs etc.	-2	-2	-8
- Acquisition-related costs and value adjustments	-2	-1	-7
- Amortisation of surplus values	-23	-19	-81
<b>Operating profit</b>	<b>211</b>	<b>196</b>	<b>958</b>
<b>Operating profit</b>	<b>211</b>	<b>196</b>	<b>943</b>

SEK M	First quarter 2019	April 18 - March 19	Full year 2018
<b>The Group</b>			
Operational earnings, excluding IFRS 16	227	218	1,043
- Gain from sale of operation	0	0	0
- Structural costs etc.	-2	-2	-8
- Acquisition-related costs and value adjustments	-2	-1	-7
- Amortisation of surplus values	-23	-19	-81
<b>Operating profit, excluding IFRS 16</b>	<b>200</b>	<b>196</b>	<b>947</b>
<b>Operating profit, excluding IFRS 16</b>	<b>200</b>	<b>196</b>	<b>943</b>

## Note 4 Group's operating segments

**31 March 2019**

SEK M	Service	Car	Fuel	Total	Segment reconciliation	Group
<b>Net turnover</b>						
External sales						
1,347	5,214	307	6,868	6	6,874	
Internal sales	357		357	-357		-
<b>Total net turnover</b>	<b>1,704</b>	<b>5,214</b>	<b>307</b>	<b>7,225</b>	<b>-351</b>	<b>6,874</b>
Depreciation/amortisation	-90	-178	-2	-270	-14	-284
<b>Operational earnings/Operating profit/loss</b>	<b>218</b>	<b>24</b>	<b>11</b>	<b>253</b>	<b>-42</b>	<b>211</b>
Interest income					11	
Interest expenses					-38	
Shares in profits of associated companies	8		8	8		8
<b>Profit before tax</b>					<b>192</b>	
Tax expense for the period					-38	
<b>Net profit for the period</b>					<b>154</b>	
<i>Revenue and costs that affect comparability:</i>						
- Profit from sale of operation, other	0	0		0		0
- Structural costs etc.	-2	0		-2		-2
- Acquisition-related costs and value adjustments	-1	-1		-2		-2
- Amortisation of surplus values	-11	-12		-23		-23
<b>Total</b>	<b>-14</b>	<b>-13</b>	<b>-</b>	<b>-27</b>	<b>-</b>	<b>-27</b>
<b>Assets</b>						
Interests in associated companies		449		449		449
Deferred tax assets						85
Other assets						14,389
<b>Total assets</b>						<b>14,923</b>
Investments in non-current assets	23	423	2	448	27	475
<b>Liabilities</b>						
Equity						3,106
Liabilities						11,817
<b>Total liabilities and equity</b>						<b>14,923</b>

SEK M	Service	Car	Western Europe	Service	Car	Western Europe
SEK M	Sweden	Norway	Western Europe	Sweden	Norway	Western Europe
<b>Turnover</b>						
External sales						
864	320	163	2,955	1,410	849	
Internal sales	225	109	23			
<b>Total turnover</b>	<b>1,089</b>	<b>429</b>	<b>186</b>	<b>2,955</b>	<b>1,410</b>	<b>849</b>
Depreciation/amortisation	-53	-23	-14	-138	-26	-14
<b>Operational earnings</b>	<b>149</b>	<b>56</b>	<b>13</b>	<b>27</b>	<b>4</b>	<b>-7</b>
Shares in profits of associated companies				8		
<i>Revenue and costs that affect comparability:</i>						
- Profit from sale of operation, other						
- Structural costs etc.	-2			0		
- Acquisition-related costs and value adjustments	-1					-1
- Amortisation of surplus values	-3	-2	-6	-3	-3	-6
<b>Total</b>	<b>-6</b>	<b>-2</b>	<b>-6</b>	<b>-3</b>	<b>-3</b>	<b>-7</b>
Interests in associated companies				449		
Investments in non-current assets	7	14	2	267	154	2

SEK M	Revenues from customers	Non-current assets
<b>Geographical segments</b>		
Sweden	4,131	7,155
Norway	1,731	2,134
Germany	281	140
Luxembourg	340	634
Belgium	391	652
Segment reconciliation	0	-1,596
<b>Total</b>	<b>6,874</b>	<b>9,119</b>

**31 March 2018**

SEK M	Service	Car	Fuel	Total	Segment reconciliation	Group
<b>Net turnover</b>						
External sales	1,221	5,463	289	6,973	5	6,978
Internal sales	340			340	-340	-
<b>Total net turnover</b>	<b>1,561</b>	<b>5,463</b>	<b>289</b>	<b>7,313</b>	<b>-335</b>	<b>6,978</b>
Depreciation/amortisation	-28	-124	-1	-153	-11	-164
<b>Operational earnings/Operating profit/loss</b>	<b>169</b>	<b>46</b>	<b>14</b>	<b>229</b>	<b>-33</b>	<b>196</b>
Interest income						1
Interest expenses						-15
Shares in profits of associated companies		6		6		6
<b>Profit before tax</b>						<b>188</b>
Tax expense for the period						-42
<b>Net profit for the period</b>						<b>146</b>
<i>Revenue and costs that affect comparability:</i>						
- Profit from sale of operation, other	0	0		0		0
- Structural costs etc.	-1	-1		-2		-2
- Acquisition-related costs and value adjustments	-1	0		-1		-1
- Amortisation of surplus values	-10	-9		-19		-19
<b>Total</b>	<b>-12</b>	<b>-10</b>	<b>-</b>	<b>-22</b>	<b>-</b>	<b>-22</b>
<b>Assets</b>						
Interests in associated companies		414		414		414
Deferred tax assets						77
Other assets						10,974
<b>Total assets</b>						<b>11,465</b>
Investments in non-current assets	33	412	2	447	21	468
<b>Liabilities</b>						
Equity						2,815
Liabilities						8,650
<b>Total liabilities and equity</b>						<b>11,465</b>

SEK M	Service			Car		
	Sweden	Norway	Western Europe	Sweden	Norway	Western Europe
<b>Turnover</b>						
External sales	812	274	135	3,208	1,635	620
Internal sales	206	114	20			
<b>Total turnover</b>	<b>1,018</b>	<b>388</b>	<b>155</b>	<b>3,208</b>	<b>1,635</b>	<b>620</b>
Depreciation/amortisation	-16	-5	-7	-110	-8	-6
<b>Operational earnings</b>	<b>112</b>	<b>41</b>	<b>16</b>	<b>38</b>	<b>19</b>	<b>-11</b>
Shares in profits of associated companies				6		
<b>Revenue and costs that affect comparability:</b>						
- Profit from sale of operation, other						
- Structural costs etc.			-1			-1
- Acquisition-related costs and value adjustments	-1	0			0	
- Amortisation of surplus values	-3	-2	-5	-3	-3	-3
<b>Total</b>	<b>-4</b>	<b>-3</b>	<b>-5</b>	<b>-3</b>	<b>-3</b>	<b>-4</b>
Interests in associated companies				414		
Investments in non-current assets	29	3	1	338	71	3

SEK M	Revenues from	Non-current
	customers	assets
<b>Geographical segments</b>		
Sweden	4,313	5,537
Norway	1,911	1,055
Germany	252	82
Luxembourg	300	627
Belgium	203	275
Segment reconciliation	-1	-1,592
<b>Total</b>	<b>6,978</b>	<b>5,984</b>

## Note 5 Acquisitions

The acquisition of an authorised service business in Furubakken, Norway in 2019 did not have a material effect on the Group, which is why the acquisition analysis was not reported.

## Note 6 Specification of interest-bearing net debt/receivable and EBITDA

### Specification of interest-bearing net debt/receivable

SEK M	31 March	31 December	31 March
	2019	2018	2018
Current interest-bearing liabilities	786	776	864
Non-current interest-bearing liabilities	1,549	1,582	1,233
Lease liabilities IFRS 16	2,627	-	-
Cash and cash equivalents	-447	-314	-109
Interest-bearing assets	-2	-	-
Interests in associated companies	-449	-441	-414
<b>Net debt(+)/receivable(-) at end of period/year</b>	<b>4,064</b>	<b>1,603</b>	<b>1,574</b>
<b>Net debt(+)/receivable(-) at end of period/year, excluding IFRS 16</b>	<b>1,437</b>	<b>1,603</b>	<b>1,574</b>

### The ratio of net debt to EBITDA

SEK M	31 March 2019	31 December 2018	31 March 2018
Operational earnings	238	1,034	218
Operational earnings, excluding IFRS 16	227	1,034	218
Total depreciation/amortisation	284	678	164
-amortisation of surplus values	-23	-77	-19
-depreciation of right-of-use assets	-112	-	-
-depreciation of leased vehicles with repurchase agreements	-87	-366	-91
Depreciation/amortisation added back	174	235	54
Depreciation/amortisation added back, excluding IFRS 16	62	235	54
<b>EBITDA</b>	<b>412</b>	<b>1,269</b>	<b>272</b>
<b>EBITDA, excluding IFRS 16</b>	<b>289</b>	<b>1,269</b>	<b>272</b>
The ratio of net debt to EBITDA rolling 12 months, times	2.9	1.3	1.3
The ratio of net debt to EBITDA rolling 12 months, times, excluding IFRS 16	1.1	1.3	1.3

## Accounts - Parent Company

### Income Statement for Parent Company

SEK M	First quarter		April 18 - March 19	Full year 2018
	2019	2018		
Net turnover	130	118	497	485
Administrative expenses	-147	-133	-569	-555
<b>Operating loss<sup>1)</sup></b>	<b>-17</b>	<b>-15</b>	<b>-72</b>	<b>-70</b>
<i>Result from financial items</i>				
Income from interests in Group companies	0	0	57	57
Interest income from Group companies	15	13	48	46
Other interest income and similar line items	11	1	10	0
Interest expenses to Group companies	0	0	0	0
Interest expenses and similar line items	-10	-7	-36	-33
<b>Loss after financial items</b>	<b>-1</b>	<b>-8</b>	<b>7</b>	<b>0</b>
Appropriations	0	0	573	573
<b>Profit before tax</b>	<b>-1</b>	<b>-8</b>	<b>580</b>	<b>573</b>
Tax	1	-2	-109	-112
<b>Net profit for the year</b>	<b>0</b>	<b>-10</b>	<b>471</b>	<b>461</b>
<hr/>				
1) Straight-line amortisation/depreciation by asset class:				
- Intellectual property	0	0	-1	-1
- Buildings	-3	-3	-10	-10
- Equipment, tools, fixtures and fittings	0	0	0	0
<b>Total</b>	<b>-3</b>	<b>-3</b>	<b>-11</b>	<b>-11</b>

## Balance Sheet for Parent Company, Summary

SEK M	31 March 2019	31 December 2018	31 March 2018
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Intellectual property	0	0	1
	<b>0</b>	<b>0</b>	<b>1</b>
<b>Property, plant and equipment</b>			
Buildings	96	76	76
Construction in progress	79	82	37
Equipment, tools, fixtures and fittings	3	3	2
	<b>178</b>	<b>161</b>	<b>115</b>
<b>Long-term investments</b>			
Interests in Group companies	1,328	1,328	1,328
Other securities held as non-current assets	1	1	0
Deferred tax asset	46	45	43
	<b>1,375</b>	<b>1,374</b>	<b>1,371</b>
<b>Total non-current assets</b>	<b>1,553</b>	<b>1,535</b>	<b>1,487</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	454	1,922	27
Other receivables	152	99	131
Cash on hand and demand deposits	1,365	82	1,480
	<b>1,971</b>	<b>2,103</b>	<b>1,638</b>
<b>TOTAL CURRENT ASSETS</b>	<b>3,524</b>	<b>3,638</b>	<b>3,125</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	257	257	257
Statutory reserve	47	47	47
	<b>304</b>	<b>304</b>	<b>304</b>
<b>Non-restricted equity</b>			
Share premium reserve	167	167	167
Retained earnings including net profit for the year	809	809	791
	<b>976</b>	<b>976</b>	<b>958</b>
<b>Total equity</b>	<b>1,280</b>	<b>1,280</b>	<b>1,262</b>
<b>Untaxed reserves</b>	<b>727</b>	<b>727</b>	<b>622</b>
<b>Provisions</b>			
Deferred tax liability	5	5	5
	<b>5</b>	<b>5</b>	<b>5</b>
<b>Non-current liabilities</b>			
Bond issue	1,283	1,281	1,006
Other liabilities	5	5	5
	<b>1,288</b>	<b>1,286</b>	<b>1,011</b>
<b>Current liabilities</b>			
Liabilities to credit institutes	-	42	-
Liabilities to Group companies	0	63	24
Other liabilities	224	235	201
	<b>224</b>	<b>340</b>	<b>225</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,524</b>	<b>3,638</b>	<b>3,125</b>

## Quarterly review - 8 quarters

### The Group

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
<b>Continuing operations</b>								
Net turnover, SEK M	7,189	6,302	7,186	6,978	8,329	6,119	6,956	6,874
Operational earnings, SEK M	261	200	278	218	299	221	296	238
Operational margin, %	3.6	3.2	3.9	3.1	3.6	3.6	4.3	3.5
Operating profit, SEK M	240	181	258	196	274	201	272	211
Operating margin, %	3.3	2.9	3.6	2.8	3.3	3.3	3.9	3.1
Profit before tax, SEK M	234	176	252	188	270	197	267	192
The ratio of net debt to EBITDA, times <sup>1)</sup>	1.1	1.1	1.0	1.3	1.2	1.1	1.3	2.9
<b>The Bilia Group</b>								
Profit/loss for the period, SEK M	183	143	184	146	216	158	214	154
Return on capital employed, % <sup>1)</sup>	25.2	24.1	23.4	21.0	20.9	21.1	20.5	18.3
Return on equity, % <sup>1)</sup>	27.4	27.3	27.0	25.2	26.6	26.6	26.5	26.1
Equity/assets ratio, %	23	24	24	25	22	25	24	21
<b>Data per share (SEK) <sup>2)</sup></b>								
Earnings/loss for the period	1.80	1.40 <sup>3)</sup>	1.80 <sup>5)</sup>	1.45 <sup>6)</sup>	2.15 <sup>6)</sup>	1.55 <sup>6)</sup>	2.10 <sup>6)</sup>	1.50 <sup>6)</sup>
Equity	24	24 <sup>4)</sup>	26 <sup>6)</sup>	28 <sup>6)</sup>	26 <sup>6)</sup>	27 <sup>6)</sup>	29 <sup>6)</sup>	31 <sup>6)</sup>

<sup>1)</sup> Rolling 12 months.

<sup>2)</sup> Based on number of shares outstanding, 102,799,952.

<sup>3)</sup> Based on weighted average number of shares outstanding during third quarter, 102,326,267.

<sup>4)</sup> Based on number of shares outstanding at 30 September 2017, 101,575,952.

<sup>5)</sup> Based on weighted average number of shares outstanding during fourth quarter, 101,221,876.

<sup>6)</sup> Based on number of shares outstanding, 100,950,952.

### Business area – Service Business

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Turnover, SEK M	1,486	1,317	1,695	1,561	1,697	1,405	1,790	1,704
Operational earnings, SEK M	148	128	235	169	209	137	251	218
Margin, %	10.0	9.7	13.9	10.8	12.3	9.8	14.0	12.8
Adjusted turnover, growth in %	6.6	12.0	7.1	3.1	8.2	2.1	4.3	6.4

### Business area – Car Business

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Turnover, SEK M	5,640	4,961	5,575	5,463	6,632	4,655	5,238	5,214
Operational earnings, SEK M	122	75	62	46	102	81	75	24
Margin, %	2.2	1.5	1.1	0.9	1.5	1.7	1.4	0.5
New cars delivered, number	14,958	11,480	13,317	12,388	15,886	9,672	12,378	11,336
Order backlog of new cars, number <sup>1)</sup>	11,128	11,236	11,246	12,560	8,324	9,880	9,646	12,385
Used cars delivered, number	12,660	11,701	11,486	11,904	12,698	12,358	11,153	11,956

<sup>1)</sup> Figures published Q2 17 - Q1 18 for Western Europe have been corrected.

### Business area – Fuel Business

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Turnover, SEK M	299	284	293	289	342	339	327	307
Operational earnings, SEK M	8	6	7	14	6	5	5	11
Margin, %	2.6	2.3	2.3	4.8	1.8	1.5	1.4	3.6

# Quarterly review - 8 quarters, excluding IFRS 16

## The Group

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
<b>Continuing operations</b>								
Net turnover, SEK M	7,189	6,302	7,186	6,978	8,329	6,119	6,956	6,874
Operational earnings, SEK M	261	200	278	218	299	221	296	227
Operational margin, %	3.6	3.2	3.9	3.1	3.6	3.6	4.3	3.3
Operating profit, SEK M	240	181	258	196	274	201	272	200
Operating margin, %	3.3	2.9	3.6	2.8	3.3	3.3	3.9	2.9
Profit before tax, SEK M	234	176	252	188	270	197	267	200
The ratio of net debt to EBITDA, times <sup>1)</sup>	1.1	1.1	1.0	1.3	1.2	1.1	1.3	1.1
<b>The Bilia Group</b>								
Profit/loss for the period, SEK M	183	143	184	146	216	158	214	161
Return on capital employed, % <sup>1)</sup>	25.2	24.1	23.4	21.0	20.9	21.1	20.5	20.0
Return on equity, % <sup>1)</sup>	27.4	27.3	27.0	25.2	26.6	26.6	26.5	26.4
Equity/assets ratio, %	23	24	24	25	22	25	24	25
<b>Data per share (SEK) <sup>2)</sup></b>								
Earnings/loss for the period	1.80	1.40 <sup>3)</sup>	1.80 <sup>5)</sup>	1.45 <sup>6)</sup>	2.15 <sup>6)</sup>	1.55 <sup>6)</sup>	2.10 <sup>6)</sup>	1.50 <sup>6)</sup>
Equity	24	24 <sup>4)</sup>	26 <sup>6)</sup>	28 <sup>6)</sup>	26 <sup>6)</sup>	27 <sup>6)</sup>	29 <sup>6)</sup>	31 <sup>6)</sup>

<sup>1)</sup> Rolling 12 months.

<sup>2)</sup> Based on number of shares outstanding, 102,799,952.

<sup>3)</sup> Based on weighted average number of shares outstanding during third quarter, 102,326,267.

<sup>4)</sup> Based on number of shares outstanding at 30 September 2017, 101,575,952.

<sup>5)</sup> Based on weighted average number of shares outstanding during fourth quarter, 101,221,876.

<sup>6)</sup> Based on number of shares outstanding, 100,950,952.

## Business area – Service Business, excluding IFRS 16

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Turnover, SEK M	1,486	1,317	1,695	1,561	1,697	1,405	1,790	1,704
Operational earnings, SEK M	148	128	235	169	209	137	251	212
Margin, %	10.0	9.7	13.9	10.8	12.3	9.8	14.0	12.4
Adjusted turnover, growth in %	6.6	12.0	7.1	3.1	8.2	2.1	4.3	6.4

## Business area – Car Business, including IFRS 16

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Turnover, SEK M	5,640	4,961	5,575	5,463	6,632	4,655	5,238	5,214
Operational earnings, SEK M	122	75	62	46	102	81	75	20
Margin, %	2.2	1.5	1.1	0.9	1.5	1.7	1.4	0.4
New cars delivered, number	14,958	11,480	13,317	12,388	15,886	9,672	12,378	11,336
Order backlog of new cars, number <sup>1)</sup>	11,128	11,236	11,246	12,560	8,324	9,880	9,646	12,385
Used cars delivered, number	12,660	11,701	11,486	11,904	12,698	12,358	11,153	11,956

<sup>1)</sup> Figures published Q2 17 - Q1 18 for Western Europe have been corrected.

## Definitions and performance measures

Bilia applies guidelines from ESMA (European Securities and Markets Authority) concerning alternative performance measures (APMs). Even though these performance measures are not defined or specified by IFRSs, Bilia believes that they provide valuable information to investors and Bilia's management as a complement to IFRSs for assessing Bilia's performance.

**Return on equity** Net profit for the year in relation to average equity.

**Return on capital employed** Operating profit plus interest expense included in the business and financial income in relation to average capital employed.

**Amortisation of surplus values** Occurs in connection with acquisitions of operations and is recognised under intangible assets. Normally these surplus values are amortised over a 10-year period.

**EBITDA** Operational earnings plus total depreciation/amortisation less amortisation of surplus values and depreciation of leased vehicles with repurchase agreements.

**Acquisition-related costs and value adjustments** Pertains to costs for legal consultants and other external costs associated directly with an acquisition, and value adjustments regarding acquired inventory assets, which are depreciated over the turnover rate of the asset.

**IFRS 16** A new reporting standard from 1 January 2019 means that future leased assets are reported as right-of-use assets and financial liabilities in the consolidated statement of financial position. The lease payments for the leased assets are divided into planned depreciation, interest expenses and repayments.

**Adjusted turnover** Net turnover is adjusted for operations that have been acquired or disposed of during one of the periods. Adjustment is also made for exchange rate differences and for calendar effect.

**Comparable operations** Financial information and number of units that are adjusted for operations that have been acquired or disposed of during one of the periods.

**Deliveries** Cars that have been physically turned over to the customer and invoiced and are included in reported net turnover.

**Liquidity** Unutilised credit with Nordea and DNB and cash and cash equivalents.

**Net debt** Net debt consists of interest-bearing liabilities less cash and cash equivalents, interest-bearing current and long-term receivables, interests in associated companies and leased vehicles, long-term.

**The ratio of net debt to EBITDA** Net debt in relation to EBITDA.

**Operating cash flow** Cash flow from operating activities plus investments in and disposals of intangible assets and property, plant and equipment.

**Operational margin** Operational earnings in relation to net turnover. For the business areas the operational margin is called "Margin".

**Operational earnings** Operating profit, excluding revenues and costs that affect comparability between accounting periods and/or operating segments. They include, but are not limited to, acquisition-related expenses, value adjustments, restructurings and amortisation of surplus values. For the business areas operational earnings are the only result measurement.

**Order backlog** New cars ordered by the customer but not yet delivered.

**Gain from sale of operation** Difference between purchase consideration and the operation's consolidated carrying amount, less selling costs.

**Operating margin** Operating profit in relation to net turnover.

**Equity/assets ratio** Equity in relation to balance sheet total.

**Structual costs** Costs that significantly alter the thrust and/or scope of the operation. Examples of structural costs may be costs for reducing the number of employees and costs for vacating a leased facility before the expiration of the lease.

**Capital employed** Balance sheet total less non-interest-bearing current liabilities and provisions as well as deferred tax liabilities.

**Growth** Increase or decrease of net turnover in relation to the preceding year.

**Underlying values** Values that are adjusted for operations that have been acquired or disposed of during one of the periods. Adjustment is made for exchange rate differences, where applicable.

Reconciliation of performance measures can be found at [bilia.com/en/finances/#!15623/finances/performance-measures/](http://bilia.com/en/finances/#!15623/finances/performance-measures/).

## Additional Bilia disclosures

### Press and analyst meeting

On Monday, 29 April 2019, Bilia is hosting press and analyst meetings where Managing Director and CEO Per Avander and CFO Kristina Franzén will present the interim report and answer questions. There will be a meeting in Swedish at 09:00 AM and a meeting in English at 14:00 PM. These are telephone meetings and the telephone number for phoning in is +46 (0)8 22 90 90, code 674445.

### Contact

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### Calendar

Interim report April-June 2019: 25 July 2019

Interim report July-September 2019: 25 October 2019

### Audit

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

### Prospective information

Prospective information in this report is based on management's expectations at the time of the report. Even if the Board of Directors and management find the expectations to be reasonable, there is no guarantee that these expectations are or will turn out to be correct. Consequently, future outcomes may vary considerably compared with those foreseen in the prospective information due to such circumstances as a changed market situation for the Group's services or more generally changed conditions relating to the economy, markets and competition, changes in legal requirements and other political measures, as well as fluctuations in exchange rates. The company does not undertake to update or correct such prospective information other than what is stipulated by law.

Gothenburg, 29 April 2019  
Bilia AB (publ)  
Board of Directors and Managing Director

This is information that Bilia AB (publ) is obliged to make public pursuant to the EU's Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 29 April 2019, at 08:30 AM CET.

**Bilia** is one of Europe's largest car dealership chains, with a leading position in servicing and sales of cars and transport vehicles plus supplementary services such as financing and insurance. Bilia has 134 facilities in Sweden, Norway, Germany, Luxembourg and Belgium plus two online auction sites, one in Sweden and one in Norway.

**Bilia's Service Business** comprises a well-developed range of services and service concepts that are continuously developed to simplify car ownership for the customers. The Service Business comprises workshop services, spare parts, store sales and e-commerce.

**Bilia's Car Business** comprises sales of both new and used cars and transport vehicles, plus supplementary services such as financing and insurance. Bilia sells cars from Volvo, BMW, Toyota, Renault, Lexus, MINI and Dacia and transport vehicles from Renault, Toyota and Dacia.

**Bilia's Fuel Business** comprises fuel sales and car washes.



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