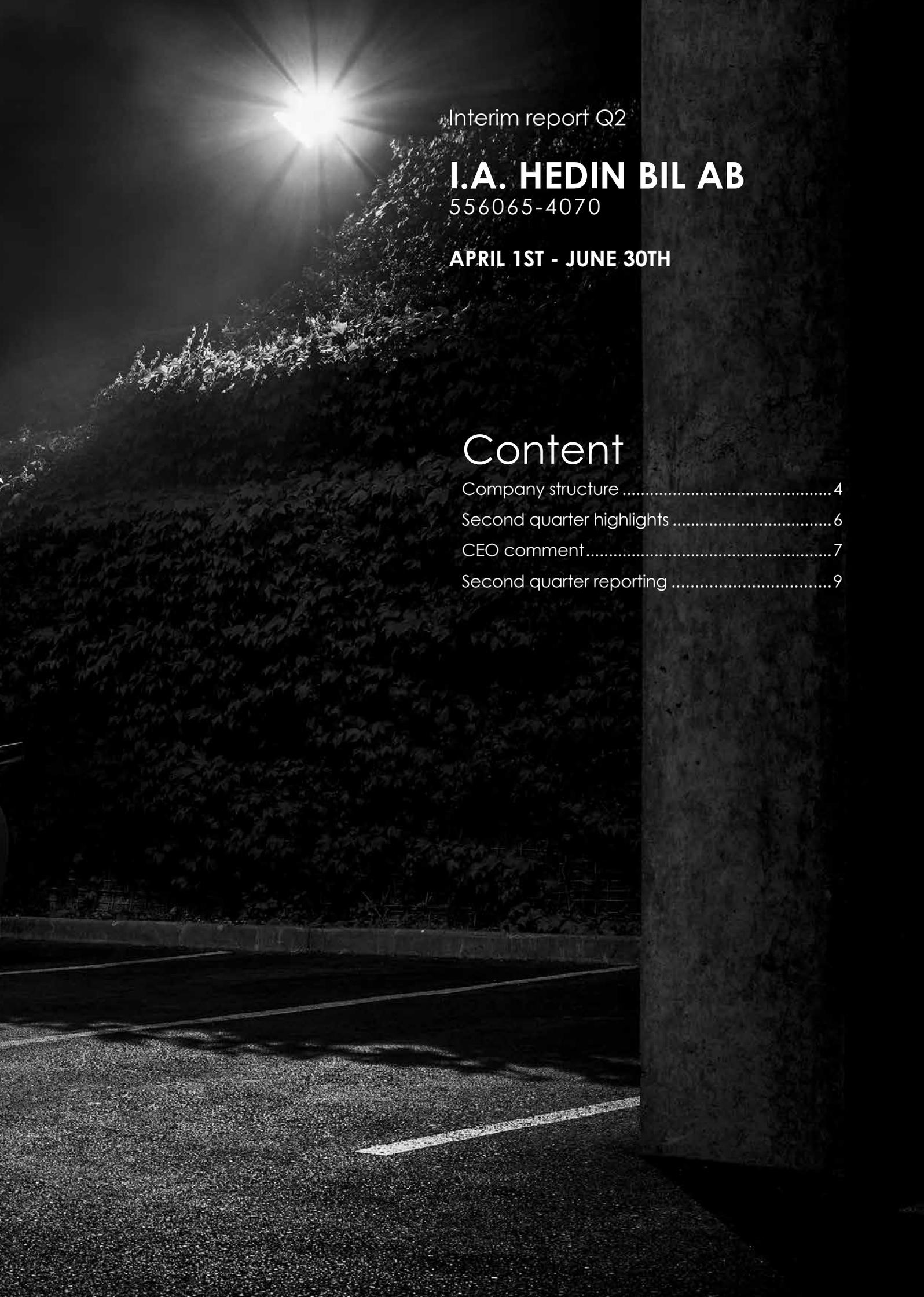




Q2

INTERIM REPORT 2019
April 1st - June 30th





Interim report Q2

I.A. HEDIN BIL AB

556065-4070

APRIL 1ST - JUNE 30TH

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ANDERS HEDIN INVEST AB
556702-0655

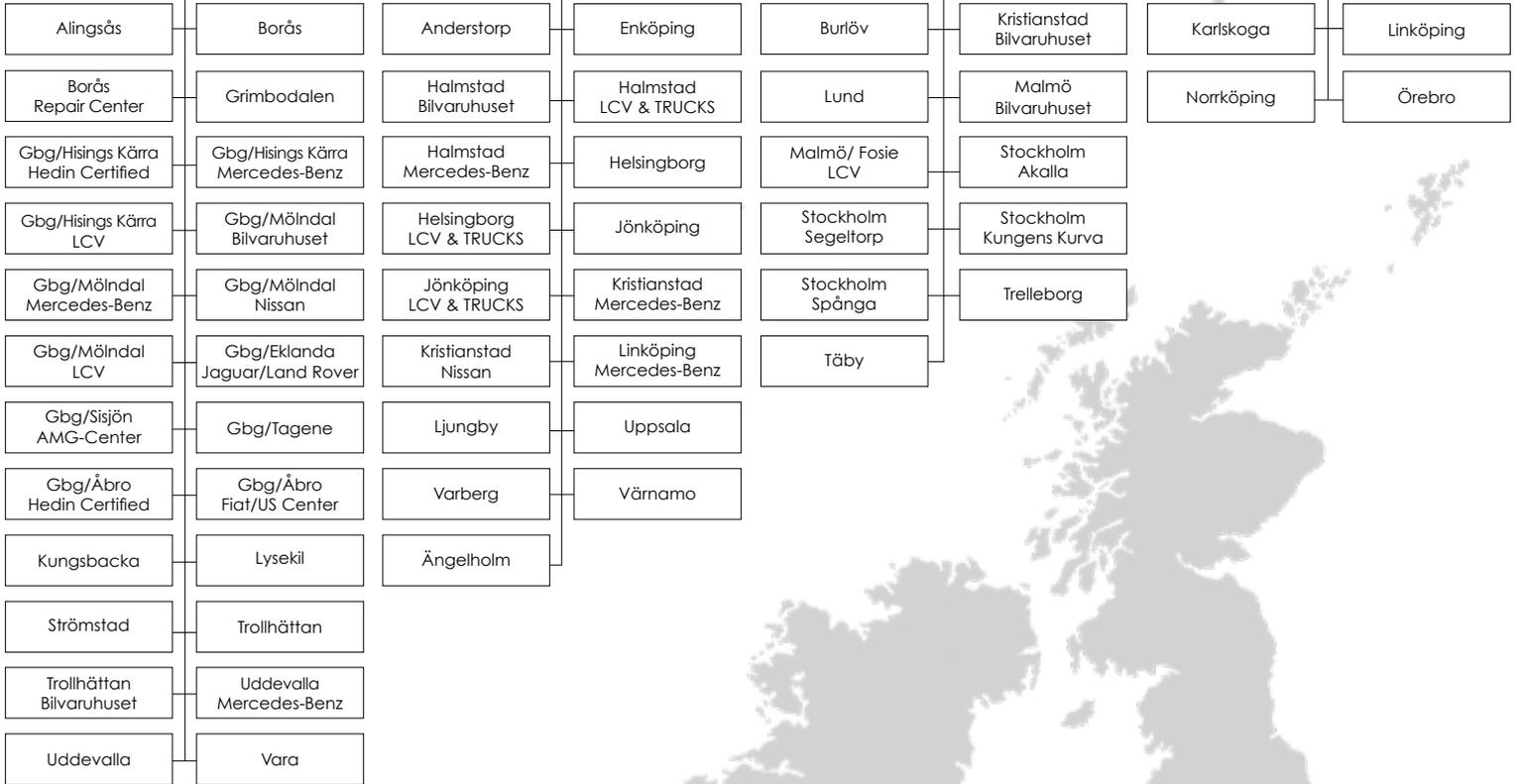
I.A. Hedin Bil AB (91%)
556065-4070

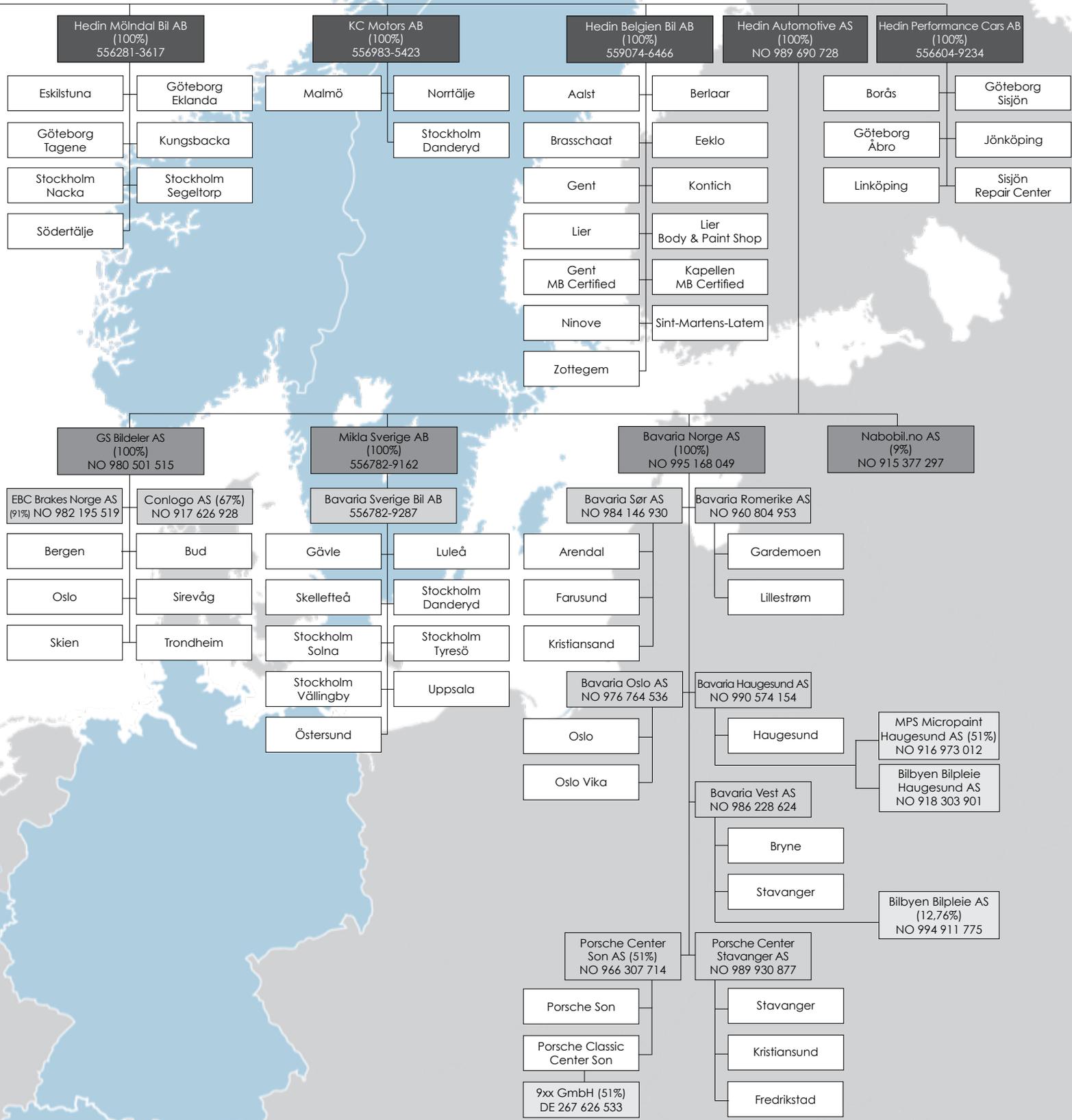
Hedin Göteborg Bil AB
(100%)
556061-3456

Hedin Helsingborg Bil AB
(100%)
556134-5710

Hedin Stockholm Bil AB
(100%)
556944-7492

Hedin Örebro Bil AB
(100%)
556041-2180





Second quarter highlights 2019

- On April 10th, Hedin Auction was launched for professional car dealers. Hedin Auction is a Swedish auction website for Hedin Bil traded used cars that are not offered to end customers. The solution brings transparency and fair market prices for all parties involved.
- On June 7th, Bavaria Norge AS entered an agreement to acquire three BMW facilities in Norway from Brages Bil AS in Ålesund, Molde and Kristiansund. Completion of the deal requires the approval of the Norwegian competition authorities.
- Net sales decreased by 8 percent to MSEK 5 791 (MSEK 6 278).
- Operating profit decreased to MSEK 46 (MSEK 147). Excluding IFRS16 operating profit amounted to MSEK 37.
- Profit after financial items decreased to MSEK -6 (MSEK 119), and excluding IFRS16 to MSEK 3.

Significant events after the second quarter

- On August 14th, the acquisition of three BMW dealerships situated in Molde, Ålesund and Kristiansund, Norway was completed.
- On August 21st, Hedin Belgien Bil AB completed the acquisition of two Mercedes-Benz dealerships situated between Antwerp and Ghent.
- On August 22nd, Hedin Belgien Bil AB agreed to acquire one Mercedes-Benz dealership between Antwerp and Brussels.

On January 1st, 2019, the new accounting policy IFRS16 were implemented. For comparability to earlier periods some figures are disclosed excluding effects of IFRS16. See note 1 for further information.

Key Figures

Amounts in kSEK	2nd quarter		1 January - 30 June		Year
	2019	2018	2019	2018	2018
Net Sales	5,791,037	6,277,795	11,120,122	10,812,948	21,043,340
Operating profit	45,803	147,064	122,775	151,242	227,107
Operating margin %	0.8	2.3	1.1	1.4	1.1
Profit before tax	-5,641	118,813	16,616	92,959	112,964
Equity ratio %	10	16	10	16	15
Equity ratio %, excluding IFRS 16	17	16	17	16	15
Average number of employees	2,640	2,461	2,640	2,461	2,450

Definitions

Equity ratio: Equity including subordinated shareholder loans in relation to total assets

CEO Anders Hedin comments

The second quarter saw a decrease in new car sales, while Hedin Bil continued to increase market shares. Sales of used cars showed a positive development. Aftermarket services increased while margins decreased due to investments.

The development in new and used car sales and aftermarket services was a mixed bag in the second quarter. The Swedish market for new cars has cooled down, mostly due to the substantial sales push in the second quarter last year due to new tax regulations. After a convincing start of 2019, the Norwegian market for new car sales decreased in the second quarter, however still showing an increase year to date. The Belgian market for new car sales also decreased in the second quarter. We have now reached close to 20 percent market shares of Mercedes-Benz in the overall Belgian market and have established ourselves as the major player in Flanders.

The profitability of new car sales has been overall affected by a decrease in bonus due to smaller volumes. The used car business maintained volumes while continuing to improve margins. Sales from aftermarket services increased, while profits were negatively affected by increased costs from newly established business and refurbishments. We continue to focus on used car sales and aftermarket services in all our markets.

It is particularly pleasing that we launched the Hedin Auction website during the second quarter, which is another example of our broadened digital offer. Hedin Auction is initially an auction site targeted at dealers for vehicles that Hedin Bil do not offer with a guarantee. It increases transparency for both seller and buyer which contributes to increased margins for Hedin Bil.

During the second quarter, we have changed the name to Hedin Automotive for the 12 Belgian dealerships which were flying under local flags.

The market push towards alternative fuels continue, where electric vehicles and plugin hybrid electric vehicles are currently outperforming the market. Our wide offer of brands and models gives us the strength of relevant products over time when our customers shop for a new vehicle. We also continue the focus on developing our digital platforms for car sales and fleet administration, together with various packaged offers to provide a carefree car ownership.



Anders Hedin



Financial summary

January – June 2019

Net sales decreased in the second quarter by 8 percent to MSEK 5,791 (MSEK 6,277). Net sales excluding acquired businesses decreased by 15 percent. From the beginning of the year net sales increased by 3 percent, while net sales excluding acquired businesses decreased by 7 percent.

Operating profit amounted to MSEK 123 (MSEK 151). Operating profit excluding IFRS16 amounted to MSEK 105, and the operating margin was 0.9 percent (1.4 percent). Operating margin in vehicles sales amounted to 0.5 percent (0.9 percent). Lower sales have had a negative effect, which also gives lower volume bonuses from wholesalers. Sales of used cars increased by 9 percent (excluding acquired businesses) compared to last year, and the profitability has improved since the launch of Hedin Certified at end of last year. The sales of new cars decreased by 11 percent during the first six months, excluding acquired businesses.

The operating margin in after sales amounted to 2.6 percent (3.6 percent). Operating costs have increased partly due to new facilities. The number of invoicing days is one day less this year, which also have had a negative impact on operating margin. Net sales excluding acquired businesses increased by 5 percent compared to last year.

The operating profit in Hedin Bil decreased due to lower sales volume in new vehicles, partly offset by increased sales and profitability in used cars. Operating profit in Bavaria increased compared to last year, mainly due to efficiency improvements in after sales and cost savings. The business in Belgium started last year and develops as planned.

Financial income and expenses increase compared to last year, primarily because of implementation of IFRS16. The financial net increased by MSEK 48, whereof approx. MSEK 34 are interest costs of right-of-use assets according to IFRS16. The costs also increase from increasing debt and higher variable interest rates.

Cash flow from operating activities was MSEK 745 (MSEK 149), and MSEK 501 excluding effects from IFRS16. The inventory has decreased by MSEK 224 from year-end. Last year the cash flow from operating activities were affected by increased inventory due to the implementation of Bonus-Malus, and increased trade receivables due to high sales in the end of the period. Investments in tangible assets excluding leasing vehicles and right-of-use assets amounted to MSEK 79 (MSEK 71).

Sold vehicles	2nd quarter		1 January - 30 June		Year
	2019	2018	2019	2018	2018
New cars	8,831	11,704	20,311	20,345	38,810
New light commercial vehicles	1,491	2,082	3,303	4,029	7,743
New heavy trucks	99	121	230	203	410
Used cars	7,452	8,040	14,952	14,407	28,902
Used light commercial vehicles	550	623	1,037	1,192	2,396
Used heavy trucks	42	130	112	175	243
Total	18,465	22,700	39,945	40,351	78,504

Consolidated income statement and total comprehensive income

Amounts in kSEK	2nd quarter		1 January - 30 June		Year
	2019	2018	2019	2018	2018
Operating income					
Net Sales	5,791,037	6,277,795	11,120,122	10,812,948	21,043,340
Other operating income	5,168	2,078	8,740	2,647	10,509
	5,796,205	6,279,873	11,128,862	10,815,595	21,053,849
Operating expenses					
Goods for resale	-4,688,814	-5,215,815	-8,964,038	-8,927,630	-17,164,387
Other external expenses	-264,472	-351,665	-496,768	-654,502	-1,383,845
Employee benefit expenses	-513,304	-450,070	-982,568	-853,956	-1,775,608
Depreciation and amortization of tangible and intangible fixed assets	-283,812	-115,259	-562,713	-228,265	-502,902
Operating profit	45,803	147,064	122,775	151,242	227,107
Profit (loss) from financial items					
Financial income	10,157	5,373	16,637	6,489	11,923
Financial expenses	-61,601	-33,624	-122,796	-64,772	-126,066
Profit before tax	-5,641	118,813	16,616	92,959	112,964
Taxes	2,038	-27,637	-3,574	-21,565	-26,108
Net profit for the period	-3,603	91,176	13,042	71,394	86,856
Net profit for the year attributable to:					
Parent company's shareholders	-4,161	87,864	11,863	68,868	82,763
Holdings with non-controlling interests	558	3,312	1,179	2,526	4,093
Net profit for the period	-3,603	91,176	13,042	71,394	86,856
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss</i>					
Revaluation of pension obligations, net after tax	0	0	0	0	-1,344
<i>Items that may be reclassified to profit or loss</i>					
Conversion differences	18,477	40,233	77,339	100,881	14,943
Comprehensive income for the period	14,874	131,409	90,381	172,275	100,455
Comprehensive income for the period attributable to:					
Parent company's shareholders	14,062	127,760	88,232	168,191	95,510
Holdings with non-controlling interests	812	3,649	2,149	4,084	4,945
Comprehensive income for the period	14,874	131,409	90,381	172,275	100,455

Consolidated Balance sheet

<i>Amounts in kSEK</i>	<i>06/30/2019</i>	<i>06/30/2018</i>	<i>12/31/2018</i>
ASSETS			
Fixed assets			
Intangible assets			
Intangible rights	18,377	10,813	11,205
Customer relations	347,387	320,345	359,623
Goodwill	1,204,677	1,120,798	1,151,584
	<hr/> 1,570,441	<hr/> 1,451,956	<hr/> 1,522,412
Tangible assets			
Land and buildings	280,595	256,987	268,208
Cost incurred on another's property	169,949	72,260	142,933
Equipment, tools and installations	223,433	229,566	245,127
Leasing vehicles	1,543,304	1,320,509	1,346,263
Right-of-use assets	4,481,934	0	0
	<hr/> 6,699,215	<hr/> 1,879,322	<hr/> 2,002,531
Financial assets			
Other securities held as non-current assets	2,741	7,884	7,504
Deferred tax assets	55,655	43,871	49,842
	<hr/> 58,396	<hr/> 51,755	<hr/> 57,346
Total fixed assets	8,328,052	3,383,033	3,582,289
Current assets			
Inventories etc.			
Finished products and goods for resale	2,562,583	2,640,433	2,736,249
	<hr/> 2,562,583	<hr/> 2,640,433	<hr/> 2,736,249
Current receivables			
Accounts receivables	754,348	994,727	716,803
Receivables from Group companies	9,221	10,281	25,511
Tax assets	28,818	41,911	0
Other receivables	91,208	282,379	136,383
Prepaid expenses and accrued income	63,100	278,180	384,550
	<hr/> 946,695	<hr/> 1,607,478	<hr/> 1,263,247
Cash and cash equivalents	88,672	59,836	99,724
Total current assets	3,597,950	4,307,747	4,099,220
TOTAL ASSETS	11,926,002	7,690,780	7,681,509

Consolidated Balance sheet

Amounts in kSEK	06/30/2019	06/30/2018	12/31/2018
EQUITY AND LIABILITIES			
Equity			
Share capital, 1,000 shares	1,000	1,000	1,000
Reserves	64,871	73,734	-11,498
Balanced earnings, including profit for the period	801,309	776,895	789,446
Equity attributable to the parent company shareholders	867,180	851,629	778,948
Holdings with non-controlling interests	18,769	15,173	16,620
Total Equity	885,949	866,802	795,568
Non-current liabilities			
Provisions for pensions	87,742	89,094	87,090
Deferred tax liabilities	138,358	141,267	141,104
Liabilities to Group companies	350,000	350,000	350,000
Bond loans	1,492,200	1,489,800	1,491,000
Other liabilities to credit institutions	1,019	16,048	12,544
Lease liability	4,009,934	0	0
Other non-current liabilities	961,302	755,038	810,381
Total non-current liabilities	7,040,555	2,841,247	2,892,119
Current liabilities			
Overdraft facility	901,923	800,070	1,049,612
Liabilities to credit institutions	429,858	485,649	458,865
Lease liability	488,547	0	0
Accounts payable	829,407	1,448,341	1,258,126
Liabilities to Group companies	81,824	38,800	59,506
Tax liabilities	0	0	6,654
Other liabilities	752,828	890,150	697,533
Accrued expenses and deferred income	515,111	319,721	463,526
Total current liabilities	3,999,498	3,982,731	3,993,822
TOTAL EQUITY AND LIABILITIES	11,926,002	7,690,780	7,681,509

Group report on changes in equity capital - summary

Amounts in kSEK	Equity	Holdings with non-controlling interests	Total Equity
Opening balance 01/01/2018	683,438	20,524	703,962
Profit/loss of the period	68,868	2,526	71,394
Conversion differences	99,323	1,558	100,881
Changes in non-controlling interests		-6,854	-6,854
Dividends to minority shareholders		-2,581	-2,581
Closing balance 06/30/2018	851,629	15,173	866,802
Opening balance 01/01/2019	778,948	16,620	795,568
Profit/loss of the period	11,863	1,179	13,042
Conversion differences	76,369	970	77,339
Closing balance 06/30/2019	867,180	18,769	885,949

Consolidated Cash flow statements

Amounts in kSEK	2nd quarter		1 January - 30 June		Year
	2019	2018	2019	2018	2018
Operating activities					
Profit after financial items	-5,641	118,813	16,616	92,959	112,964
Adjustments for non-cash items	284,229	115,247	563,725	228,242	500,922
Income tax paid	-21,295	-29,398	-51,253	-61,900	-28,235
Cash flow from operating activities before changes in working capital	257,293	204,662	529,088	259,301	585,651
<i>Cash flow from changes in working capital</i>					
Increase(-)/Decrease(+) in inventories	148,017	-130,730	223,646	25,126	-63,985
Increase(-)/Decrease(+) in operating receivables	301,602	-430,083	353,008	-324,540	8,323
Increase(+)/Decrease(-) in operating liabilities	-361,425	193,097	-360,436	189,425	-69,895
Cash flow from operating activities	345,487	-163,054	745,306	149,312	460,094
Investing activities					
Acquisition of subsidiaries	-1,708	-425,516	-1,917	-425,516	-624,457
Purchase of intangible and tangible fixed assets	-53,095	-45,298	-79,317	-70,545	-196,821
Sale of tangible assets	0	0	0	0	9,035
Purchase of leasing vehicles	-296,444	-281,973	-664,448	-438,742	-833,602
Sale of leasing vehicles	135,060	145,055	285,717	256,610	407,151
Changes in financial assets	7,876	536,124	4,849	0	0
Cash flow from investing activities	-208,311	-71,608	-455,116	-678,193	-1,238,694
Financing activities					
Borrowings	49,879	340,699	120,422	809,574	1,129,391
Repayment of debt	-64,651	-121,098	-184,583	-279,696	-304,380
Repayment of lease liability	-119,992	0	-240,567	0	0
Cash flow from financing activities	-134,764	219,601	-304,728	529,878	825,011
Cash flow for the year	2,412	-15,061	-14,538	997	46,411
Cash and cash equivalents at the beginning of the year	84,932	70,920	99,724	53,759	53,759
Exchange rate differences in cash	1,328	3,977	3,486	5,080	-446
Cash and cash equivalents at the end of the year	88,672	59,836	88,672	59,836	99,724

Note 1 Reporting standards

The Interim report for the group has been prepared according to IAS 34 Interim Financial Reporting. The same accounting policies and calculation methods have been applied as in the most recent annual report, apart from policies below.

New accounting policies from January 1st 2019

At January 1, 2019, IFRS 16 Leases replaced the present policies in IAS 17. The standard describes how the assets and liabilities due to the leasing agreement should be accounted in the balance sheet of the lessee. The same policies should be applied on operational leases and financial leases. All leasing agreements with maturity later than 12 months should be reported in the balance sheet and the lease payments should be reported as depreciation apart from the interest cost. The debt corresponds to the discounted present value of the future lease payments. I.A. Hedin Bil has chosen the modified retroactive method and 2018 will not be recalculated. The simplification approach that the right-of-use asset (before adjustments for any advance payments) should correspond to the lease liability has been applied in the transition, and 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 have also been applied.

The opening balance of the leasing liability and the right-of-use asset amounted to MSEK 4,496 for the existing leasing agreements. The largest part of the leasing agreements relates to properties, which refers to the facilities where Hedin Bil conducts its business. Effects on the figures in the period are presented below.

Consolidated Income statement	June 2019 YTD excl IFRS 16	Adjustments IFRS 16	June 2019 YTD incl IFRS 16
Amounts in kSEK			
Operating income	11,128,862	0	11,128,862
Goods for resale	-8,964,038		-8,964,038
Other external expenses	-775,394	278,626	-496,768
Employee benefit expenses	-982,568		-982,568
Depreciation and amortization of tangible and intangible fixed assets	-301,944	-260,769	-562,713
Operating profit	104,918	17,857	122,775
Financial income and expenses	-71,807	-34,352	-106,159
Profit before tax	33,111	-16,495	16,616
Taxes	-7,115	3,541	-3,574
Net profit for the period	25,996	-12,954	13,042

Consolidated Balance sheet	06/30/2019 excl IFRS 16	Adjustments IFRS 16	06/30/2019 incl IFRS 16
Amounts in kSEK			
Intangible assets	1,570,441		1,570,441
Tangible assets	2,217,281	4,481,934	6,699,215
Financial assets	54,855	3,541	58,396
Total fixed assets	3,842,577	4,485,475	8,328,052
Total current assets	3,597,950		3,597,950
TOTAL ASSETS	7,440,527	4,485,475	11,926,002
Equity	898,955	-13,006	885,949
Interest-bearing, non-current liabilities	1,493,219	4,009,934	5,503,153
Other non-current liabilities	1,537,402		1,537,402
Interest-bearing, current liabilities	1,331,781	488,547	1,820,328
Other current liabilities	2,179,170		2,179,170
TOTAL EQUITY AND LIABILITIES	7,440,527	4,485,475	11,926,002

Note 2 Operating segments

Hedin Bil refers to the sale of new and pre-owned vehicles and aftersales service activities in Sweden under the brand of Hedin Bil. Bavaria refers to the sale of new and pre-owned vehicles and aftersales service activities in Norway and Sweden under the brand of Bavaria. Belgium refers to the sale of new and pre-owned vehicles and aftersales service activities in Belgium under the brand of Hedin Automotive.

Vehicle sales cover the sale of new and pre-owned passenger cars, commercial vehicles and trucks, including commission income from financing and insurance. After-market covers service, workshop services and workshop products and spare parts.

The effects of IFRS16 are reported under "Segment reconciliation".

Operating segments	Hedin Bil		Bavaria		Belgium		Segment reconciliation		Group	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Net sales	6 713 269	7 203 153	3 026 783	3 286 208	1 380 070	323 587	0	0	11 120 122	10 812 948
EBITDA	192 800	207 984	173 107	166 492	38 879	2 903	280 702	2 128	685 488	379 507
Depreciation	-169 483	-114 915	-112 231	-106 245	-18 156	-4 977	-262 843	-2 128	-562 713	-228 265
Operating profit	23 317	93 069	60 876	60 247	20 723	-2 074	17 859	0	122 775	151 242
Financial items									-106 159	-58 283
Profit before tax									16 616	92 959
Tax expense									-3 574	-21 565
Profit of the period									13 042	71 394
Investments in										
- fixed assets	56 033	58 971	12 936	9 048	9 824	0	524	2 526	79 317	70 545
- Leasing vehicles	430 650	169 309	233 798	269 433					664 448	438 742

Operating segments	Vehicle sales		After market		Segment reconciliation		Group	
	2019	2018	2019	2018	2019	2018	2019	2018
Net sales	10 070 002	9 546 066	1 988 212	1 691 342	-938 092	-424 460	11 120 122	10 812 948
EBITDA	304 965	274 671	101 019	104 836	279 504	0	685 488	379 507
Depreciation	-251 373	-184 662	-49 694	-43 603	-261 646	0	-562 713	-228 265
Operating profit	53 592	90 009	51 325	61 233	17 858	0	122 775	151 242
Financial items							-106 159	-58 283
Profit before tax							16 616	92 959
Tax expense							-3 574	-21 565
Profit of the period							13 042	71 394
Investments in								
- fixed assets	24 671	31 025	54 646	39 520			79 317	70 545
- Leasing vehicles	664 448	438 742					664 448	438 742

Note 3 Acquisitions

On the 12th of February Bavaria Haugesund AS acquired 51 percent of the shares at the price of NOK 1, in MPS Micro-paint Haugesund AS. The company is a service and repair shop for vehicles.

On the 18th of February Hedin Belgien Bil AB acquired a body and paint shop next to our dealership in Lier, Belgium. The company, Star repair bvba, has four employees. The purchase price was kEUR 385, including goodwill of kEUR 161 that is attributable to synergies with our present business around Antwerp.

GS Bildeler AS acquired 91 percent of the shares in EBC Brakes Norge AS at 26th of February. The purchase price was kNOK 2,000 in a new share issue. EBS Brakes is a wholesaler of automotive brakes and vehicle care products.

The total amount of the acquired net assets has not a material effect on the consolidated figures, and the acquisition values are therefore not reported.

Income statement - Parent company

Amounts in kSEK	2nd quarter		1 January - 30 June		Year
	2019	2018	2019	2018	2018
Operating income					
Net Sales	32,590	19,539	59,925	39,194	89,516
<hr/>					
Operating expenses					
Other external expenses	-22,440	-9,071	-33,996	-16,412	-45,809
Employee benefit expenses	-21,828	-17,683	-40,681	-32,708	-62,889
Depreciation and amortization of tangible and intangible fixed assets	-595	-999	-1,197	-2,128	-3,318
<hr/>					
Operating profit	-12,273	-8,214	-15,949	-12,054	-22,500
Profit (loss) from financial items					
Interest income and similar income items	17,045	13,957	34,637	20,439	33,563
Interest expenses and similar income items	-22,816	-16,023	-41,779	-30,004	-56,933
<hr/>					
Profit after financial items	-18,044	-10,280	-23,091	-21,619	-45,870
Appropriations	0	0	0	0	97,583
<hr/>					
Profit before tax	-18,044	-10,280	-23,091	-21,619	51,713
Income tax	2,987	2,265	3,757	4,759	-11,417
<hr/>					
Net profit for the period	-15,057	-8,015	-19,334	-16,860	40,296

Balance sheet - Parent company

Amounts in kSEK	06/30/2019	06/30/2018	12/31/2018
ASSETS			
Fixed assets			
Tangible assets			
Equipment, tools and installations	6,229	7,251	6,902
	6,229	7,251	6,902
Financial assets			
Shares in Group companies	1,429,608	1,417,436	1,429,586
	1,429,608	1,417,436	1,429,586
Total fixed assets	1,435,837	1,424,687	1,436,488
Current assets			
Current receivables			
Receivables from Group companies	1,877,802	1,765,985	2,076,107
Tax assets	22,452	36,415	8,837
Other receivables	351	2,148	1,246
Prepaid expenses and accrued income	6,357	1,815	2,831
	1,906,962	1,806,363	2,089,021
Cash and cash equivalents	270	4,230	255
Total current assets	1,907,232	1,810,593	2,089,276
TOTAL ASSETS	3,343,069	3,235,280	3,525,764
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital, 1,000 shares	1,000	1,000	1,000
Statutory reserve	200	200	200
	1,200	1,200	1,200
<i>Non-restricted equity</i>			
Profit and loss brought forward	350,528	310,232	310,232
Profit for the year	-19,334	-16,860	40,296
	331,194	293,372	350,528
Total Equity	332,394	294,572	351,728
Untaxed reserves			
Untaxed reserves	37,003	18,568	37,003
Total Untaxed reserves	37,003	18,568	37,003
Non-current liabilities			
Bond loans	1,492,200	1,489,800	1,491,000
Liabilities to Group companies	350,000	350,000	350,000
Total non-current liabilities	1,842,200	1,839,800	1,841,000
Current liabilities			
Overdraft facility	901,923	800,070	1,049,612
Liabilities to credit institutions	182,127	227,705	200,882
Accounts payable	6,928	5,132	8,544
Liabilities to Group companies	11,203	19,448	10,987
Other liabilities	1,017	4,353	2,523
Accrued expenses and deferred income	28,274	25,632	23,485
Total current liabilities	1,131,472	1,082,340	1,296,033
TOTAL EQUITY AND LIABILITIES	3,343,069	3,235,280	3,525,764



 **Hedin Bil**

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