

# Q4 2020

---

Year-end report 2020  
October 1st – December 31st





YEAR-END REPORT 2020

# I.A. HEDIN BIL AB

556065-4070

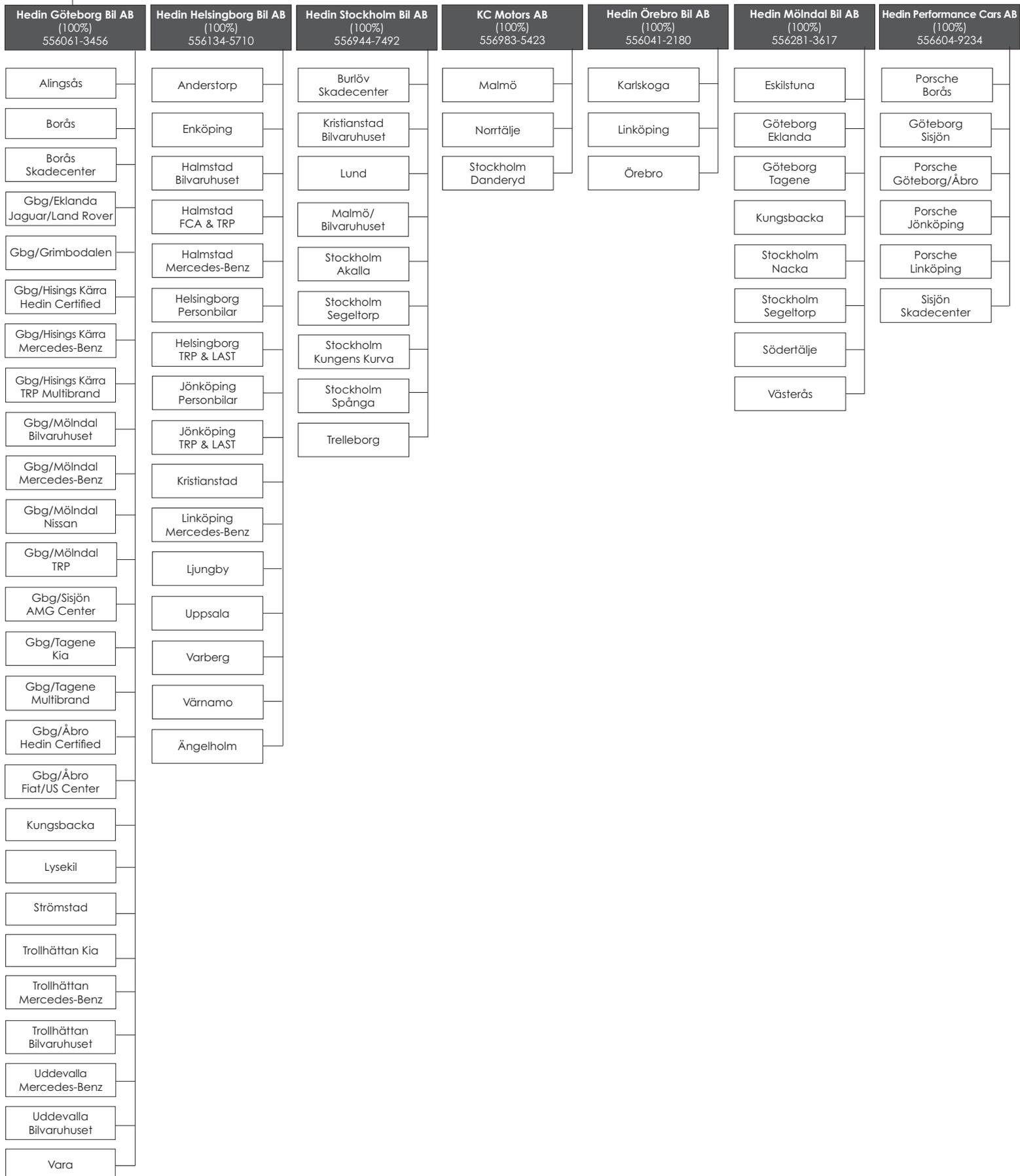
**OCTOBER 1ST - DECEMBER 31ST**

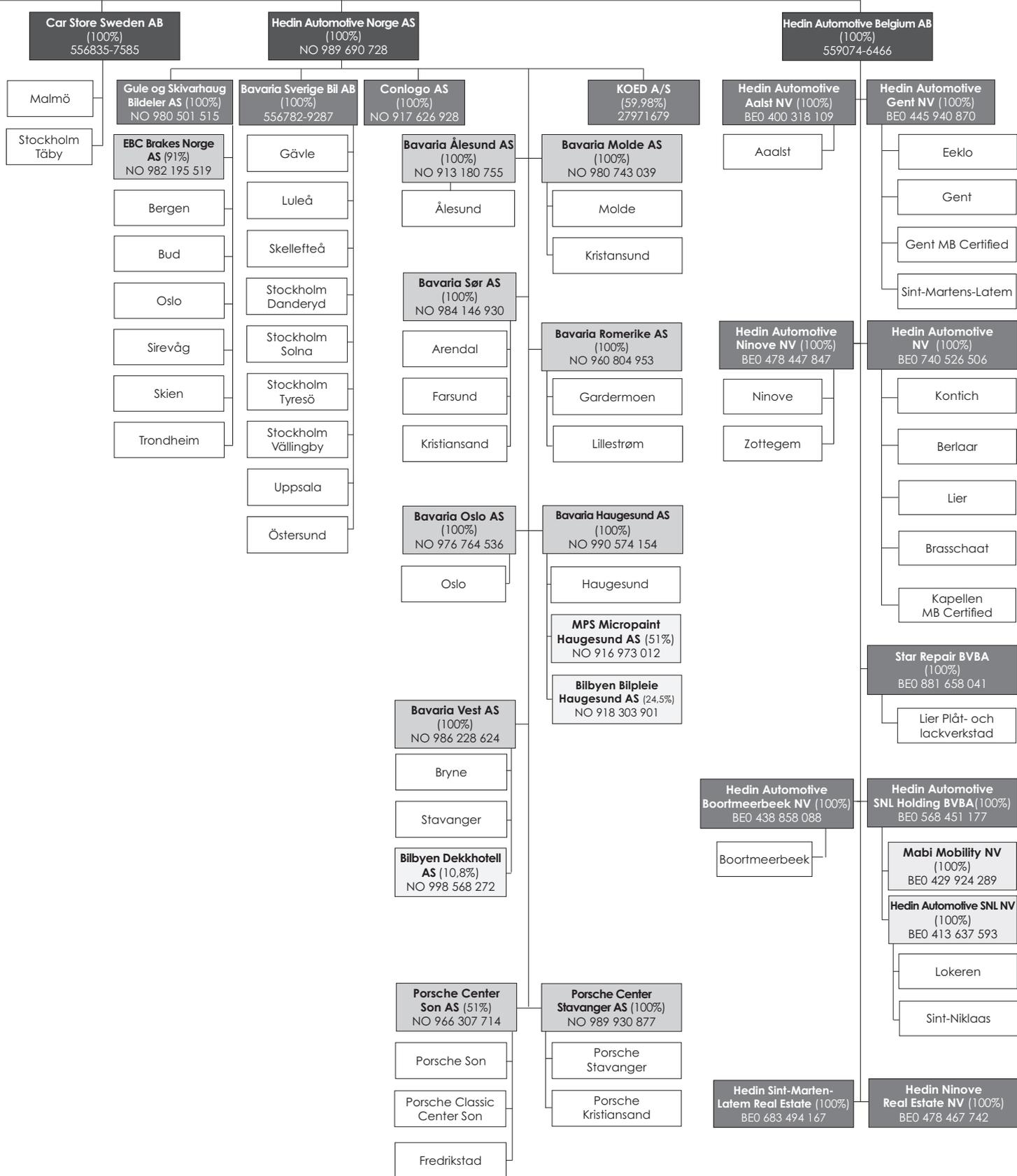
## Content

Company structure .....	4
Fourth quarter highlights .....	6
CEO comment .....	7
Fourth quarter reporting .....	8

**HEDIN GROUP AB**  
556702-0655

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





## Fourth quarter

- On October 8, a new dealership for Nissan and Kia was opened in Alingsås. In the present facility, the sales of Mercedes-Benz will continue as a single-brand.
- On October 15, Bavaria Sverige inaugurated a new dealership for BMW in Kista.
- On November 13, 60 percent of Koed A/S was acquired. The company is a danish wholesaler of spare parts for BMW.
- Net sales increased by 7.5 percent to MSEK 6,362 (MSEK 5,919).
- Operational earnings increased by 88 percent to MSEK 289 (MSEK 154).
- Operating profit increased by MSEK 137 to MSEK 271 (MSEK 134).
- Profit before tax increased to MSEK 238 (MSEK 86)

## From beginning of the year 2020

- Net sales increased by 8 percent to MSEK 24,064 (MSEK 22,301).
- Operational earnings amounted to MSEK 805 (MSEK 428).
- Operating profit increased by MSEK 368 to MSEK 729 (MSEK 360).
- Profit before tax increased to MSEK 511 (MSEK 148).
- On January 13, a FordStore in Västerås was opened.
- On January 20, a new dealership for Kia was opened in Trollhättan, a Red Cube facility.
- On April 1, our new concept "Car Store" was launched. Car Store is a used car sales concept within the Hedin Group.
- On September 1 a new dealership including customer- VR experience was opened in Solna United.

## Events after the fourth quarter

- Modins Bil AB was acquired on February 5. The company is a Ford dealer in Uppsala.
- Uncertainty remains regarding the development of Covid-19 and the future impact on the operations. We continuously monitor the development and consider ourselves to be well prepared for different scenarios.

<b>Key Figures</b>	4th quarter		1 January - 31 December	
	2020	2019	2020	2019
<i>Amounts in kSEK</i>				
Net Sales	6,362,105	5,918,788	24,063,914	22,301,382
Operational earnings	289,279	154,185	804,737	427,679
Margin %	4.5	2.6	3.3	1.9
Operating profit	270,712	133,743	728,527	360,207
Operating margin %	4.3	2.3	3.0	1.6
Profit/loss before tax	238,030	86,027	511,445	147,954
Equity ratio %			11	9
Equity ratio %, excluding IFRS 16			17	13
Average number of employees			2,651	2,733

### Definitions

Equity ratio: Equity including subordinated shareholder loans in relation to total assets  
Operational earnings: See note 2

## CEO comment

### **Hedin Bil ends the year with all-time high**

- Increased profitability in both car sales and the after market business
- Increased deliveries
- Strong cash flow and liquidity

### **Results for the fourth quarter**

Operating profit during the fourth quarter increased by MSEK 135 to MSEK 289, which was an improvement of 88 percent compared to last year. Net sales in comparable units increased by 7.5 percent. The operations in all our markets improved both operating profit and operating margin. There has been a decline in sales of new vehicles in Sweden, but a very strong market for used cars. We have improved sales of both new and used vehicles in Norway. In Belgium there has been partly closed due to Covid-19, but the year-end is strong with high sales.

New car sales increased by 2 percent in comparable units and the gross margin improved also. Sales of used cars increased by 14 percent with improved margins. In total, car sales contributed with MSEK 108 in increased profit. The after market business also performed stronger than last year and increased the profit by MSEK 29.

### **Market development**

The market development was strong during the fourth quarter, showing a healthy demand while there were delays in the supply of vehicles due to the close downs in production earlier this year.

New passenger car registrations in Sweden decreased by 17 percent compared to the fourth quarter of 2019. Last year December was a record month due to changes in taxes from January 1, 2020. December 2020 showed high sales, especially for electric and plug-in hybrid vehicles. For the full year, the market in Sweden declined 18 percent. In Norway, the new car registration increased 45 percent during the quarter, and the total year ended at -0.7 percent. The market in Belgium decreased 12 percent in the quarter, and the full year decreased by 21 percent.

### **Savings program due to Covid-19**

We are following the guidelines introduced by local governments in respective markets to limit the spread of the virus and to protect our personnel and our customers. They affect the markets and we are continuously adjusting our processes to the changes that are needed.

There is a lot of effort behind the strong result delivered under challenging circumstances, for which I am both proud and grateful. We continue to focus on both profits and liquidity to be able to keep our long-term focus.



Anders Hedin

# FINANCIAL SUMMERY

## OCTOBER - DECEMBER 2020

**Net sales** increased in the fourth quarter by 7.5 percent to MSEK 6,362 (MSEK 5,919), which is the same for comparable businesses. Changes in exchange rates affects net sales negative by MSEK 120 compared to last year.

**Operating profit** increased by MSEK 137 to MSEK 271 (MSEK 134). Operating margin increased to 4.3 percent (2.3 percent). In beginning of the year, several cost-saving actions have been taken to minimize the economic effects of Covid-19. This includes stopping purchases, travel, consultants, recruitment and reducing marketing. Due to this, together with the actions that were taken last year, the external costs and employee benefit expenses have been reduced to 12.9 percent of the net sales (14.6 percent).

Net sales	4th quarter		1 January - 31 December	
	2020	2019	2020	2019
Vehicle sales	5,607,233	5,263,517	21,216,497	20,190,401
After market	1,253,801	1,139,397	4,397,126	4,105,770
Segment reconciliation	-498,929	-484,126	-1,549,709	-1,994,789
<b>Total</b>	<b>6,362,105</b>	<b>5,918,788</b>	<b>24,063,914</b>	<b>22,301,382</b>

Operational earnings	4th quarter		1 January - 31 December	
	2020	2019	2020	2019
Vehicle sales	177,802	70,225	438,068	202,893
After market	102,274	73,720	326,477	188,289
Segment reconciliation	9,203	10,240	40,192	36,497
<b>Total</b>	<b>289,279</b>	<b>154,185</b>	<b>804,737</b>	<b>427,679</b>

Margin	4th quarter		1 January - 31 December	
	2020	2019	2020	2019
Vehicle sales	3.2%	1.3%	2.1%	1.0%
After market	8.2%	6.5%	7.4%	4.6%
<b>Total</b>	<b>4.5%</b>	<b>2.6%</b>	<b>3.3%</b>	<b>1.9%</b>

The margin of operational earnings in vehicles sales amounted to 3.2 percent (1.3 percent). The sales of new cars in comparable business increased by 2 percent during the quarter, while sales of used cars increased by 14 percent. Gross margin in both new and used vehicles increased compared to the same quarter last year.

The margin of operational earnings in after sales was 8.2 percent (6.5 percent). Earnings have improved through efficiency improvements and cost reductions.

Net sales	4th quarter		1 January - 31 December	
	2020	2019	2020	2019
Sweden	3,951,957	3,917,516	14,982,030	15,637,644
Norway	1,242,986	933,790	4,465,292	3,249,092
Belgium	1,134,062	939,341	3,852,581	3,070,758
Segment reconciliation	33,100	128,141	764,011	343,888
<b>Total</b>	<b>6,362,105</b>	<b>5,918,788</b>	<b>24,063,914</b>	<b>22,301,382</b>

Operational earnings	4th quarter		1 January - 31 December	
	2020	2019	2020	2019
Sweden	158,838	91,841	415,910	252,463
Norway	82,443	43,246	281,031	97,835
Belgium	41,463	8,020	67,327	39,111
Segment reconciliation	6,535	11,078	40,469	38,270
<b>Total</b>	<b>289,279</b>	<b>154,185</b>	<b>804,737</b>	<b>427,679</b>

Margin	4th quarter		1 January - 31 December	
	2020	2019	2020	2019
Sweden	4.0%	2.3%	2.8%	1.6%
Norway	6.6%	4.6%	6.3%	3.0%
Belgium	3.7%	0.9%	1.7%	1.3%
<b>Total</b>	<b>4.5%</b>	<b>2.6%</b>	<b>3.3%</b>	<b>1.9%</b>

The operational earnings in Sweden increased by MSEK 67 in the fourth quarter compared to last year. The sale of new vehicles is lower than last year. The sale of used vehicles continues to be strong and are increasing compared to last year. The profitability improves due to improved margins as well as efficiency improvements in both vehicle sales and aftermarket. Operating earnings in Norway increased by MSEK 39 compared to last year through higher sales of both new and used vehicles. Efficiency improvements in after sales have also contributed to the increased profit. In Belgium the business was partly closed during the autumn due to Covid-19. Despite this, the year ends with high sales and the operational earnings improves by MSEK 33.

**Financial net** amounted to MSEK -33 (MSEK -48), which was affected by exchange rate differences of MSEK +7 (+3).

**Cash flow** from operating activities amounted to MSEK 63 (MSEK 357). Investments in intangible and tangible fixed assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 71 (MSEK 71). Available cash including unused overdraft facility amounted to MSEK 843 as of December 31.

## JANUARY – DECEMBER 2020

**Net sales** increased 8 percent to MSEK 24,064 (MSEK 22,301). Net sales adjusted for acquired businesses and other changes increased by 6 percent for comparable businesses.

**Operating profit** increased by MSEK 368 to MSEK 729 (MSEK 360). Operating margin increased to 3.0 percent (1.6 percent). From the beginning of March, several cost-saving actions have been taken to minimize the economic effects of Covid-19, which together with previous actions have improved the result. Actions include temporary and permanent staff reductions, and a freeze on recruitments, purchases and travels. Where possible, we have used financial support packages for furloughing. In Belgium, the state took over most of the personnel cost when the business was shut, which decreased cost by MSEK 32. We have also used government support in Sweden and Norway, which has reduced personnel cost by MSEK 20 in Sweden and MSEK 8 in Norway.

The margin on operational earnings in vehicles sales amounted to 2.1 percent (1.0 percent). The sales of the new vehicles in comparable business decreased by 1 percent. Sales of used vehicles increased by 10 percent. Sales of used cars in Sweden within Hedini Certified has had a positive development during the year and has increased by 13 percent. Gross margin increased in new vehicles. The margins in used vehicles have recovered after a decline during the spring.

The margin of operational earnings in after sales was 7.4 percent (4.6 percent). Earnings have improved through efficiency improvements and cost reductions.

The operational earnings in Sweden increased by MSEK 163 compared to last year. A lower volume in sale of new vehicles, are offset by increased sales volume and profitability in used cars. The profitability in after sales has improved by efficiency improvements. The operational earnings in Norway increased by MSEK 183 compared to last year through higher vehicle sales in the new car business and increased margins. Efficiency improvements in after sales have also contributed to the increased profit. In Belgium, where the business in periods has had full or partly lock-downs, the profit increases by MSEK 28.

**Financial net** amounted to MSEK -217 (-212), a change of MSEK 5, whereof MSEK 6 is attributable to exchange rate differences and MSEK 11 to an increase of right-to-use assets according to IFRS16.

**Cash flow** from operating activities was MSEK 1,708 (MSEK 1,508). Inventory decreased during the period, which reduced the utilized overdraft facilities. Investments in intangible and tangible fixed assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 170 (MSEK 186). Available cash including unused overdraft facility amounted to MSEK 843 as of December 31.

Sold vehicles	4th quarter		1 January - 31 December	
	2020	2019	2020	2019
New cars	10,204	9,895	38,391	39,547
New light commercial vehicles	1,840	2,257	6,264	7,134
New heavy trucks	118	76	302	371
Used cars	7,836	6,794	31,579	29,047
Used light commercial vehicles	583	587	2,457	2,135
Used heavy trucks	39	31	148	189
<b>Total</b>	<b>20,620</b>	<b>19,640</b>	<b>79,141</b>	<b>78,423</b>



**Consolidated Statement of income and other comprehensive income**

<i>Amounts in kSEK</i>	<i>4th quarter</i>		<i>1 January - 31 December</i>	
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>
<b>Operating income</b>				
Net Sales	6,362,105	5,918,788	24,063,914	22,301,382
Other operating income	5,544	10,768	28,368	25,847
	<b>6,367,649</b>	<b>5,929,556</b>	<b>24,092,282</b>	<b>22,327,229</b>
<b>Operating expenses</b>				
Goods for resale	-4,974,116	-4,597,215	-19,194,056	-17,719,997
Other external costs	-305,070	-277,100	-1,034,459	-1,028,048
Employee benefit expenses	-522,161	-584,239	-1,946,209	-2,022,859
Depreciation and amortization of tangible and intangible fixed assets	-295,590	-337,259	-1,189,031	-1,196,118
<b>Operating profit</b>	<b>270,712</b>	<b>133,743</b>	<b>728,527</b>	<b>360,207</b>
<b>Profit/loss from financial items</b>				
Financial income	-2,649	2,027	8,399	25,055
Financial expenses	-30,033	-49,743	-225,481	-237,308
<b>Profit/loss before tax</b>	<b>238,030</b>	<b>86,027</b>	<b>511,445</b>	<b>147,954</b>
Taxes	-58,202	-35,989	-125,605	-44,646
<b>Net profit/loss for the period</b>	<b>179,828</b>	<b>50,038</b>	<b>385,840</b>	<b>103,308</b>
<b>Net profit/loss for the year attributable to:</b>				
Parent company's shareholders	183,959	49,253	372,020	100,322
Holdings with non-controlling interests	-4,131	785	13,820	2,986
<b>Net profit/loss for the period</b>	<b>179,828</b>	<b>50,038</b>	<b>385,840</b>	<b>103,308</b>
<b>Other comprehensive income</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurements of pensions obligations, net after taxes	-409	-4,768	-409	-4,768
<i>Items that may be reclassified to profit or loss</i>				
Translation differences	-20,967	-36,105	-120,645	35,969
<b>Total comprehensive income for the period</b>	<b>158,452</b>	<b>9,165</b>	<b>264,786</b>	<b>134,509</b>
<b>Comprehensive income for the period attributable to:</b>				
Parent company's shareholders	162,136	8,746	252,043	131,043
Holdings with non-controlling interests	-3,684	419	12,743	3,466
<b>Comprehensive income for the period</b>	<b>158,452</b>	<b>9,165</b>	<b>264,786</b>	<b>134,509</b>

**Consolidated Balance sheet**

<i>Amounts in kSEK</i>	<i>12/31/2020</i>	<i>12/31/2019</i>
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Intangible rights	22,919	16,936
Customer relations	335,351	439,278
Goodwill	1,336,463	1,420,861
	<b>1,694,733</b>	<b>1,877,075</b>
<b>Tangible assets</b>		
Land and buildings	275,921	273,209
Cost incurred on another's property	233,830	224,036
Equipment, tools and installations	249,443	248,473
Leasing vehicles	2,015,487	2,004,533
Right-of-use assets	4,700,398	4,812,725
	<b>7,475,079</b>	<b>7,562,976</b>
<b>Financial assets</b>		
Other securities held as non-current assets	20,730	2,275
Deferred tax assets	60,967	61,911
Other long-term receivables	332	6,563
	<b>82,029</b>	<b>70,749</b>
<b>Total fixed assets</b>	<b>9,251,841</b>	<b>9,510,800</b>
<b>Current assets</b>		
<b>Inventories etc.</b>		
Finished products and goods for resale	2,774,823	3,089,271
	<b>2,774,823</b>	<b>3,089,271</b>
<b>Current receivables</b>		
Accounts receivables	908,723	970,145
Receivables from Group companies	15,076	12,188
Tax assets	0	0
Other receivables	242,096	256,794
Prepaid expenses and accrued income	215,308	326,427
	<b>1,381,203</b>	<b>1,565,554</b>
<b>Cash and cash equivalents</b>	<b>132,270</b>	<b>157,329</b>
<b>Total current assets</b>	<b>4,288,296</b>	<b>4,812,154</b>
<b>TOTAL ASSETS</b>	<b>13,540,137</b>	<b>14,322,954</b>

**Consolidated Balance sheet**

<i>Amounts in kSEK</i>	<i>12/31/2020</i>	<i>12/31/2019</i>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital, 1,000 shares	1,000	1,000
Reserves	-95,577	23,991
Balanced earnings, including profit for the period	1,255,413	885,000
<b>Equity attributable to the parent company shareholders</b>	<b>1,160,836</b>	<b>909,991</b>
Holdings with non-controlling interests	36,550	21,037
<b>Total Equity</b>	<b>1,197,386</b>	<b>931,028</b>
<b>Non-current liabilities</b>		
Provisions for pensions	85,817	89,983
Deferred tax liability	139,594	159,765
Liabilities to Group companies	350,000	350,000
Bond loans	1,495,800	1,493,400
Other liabilities to credit institutions	158,970	184,655
Lease liability	4,119,000	4,332,659
Other non-current liabilities	1,283,473	1,266,401
<b>Total non-current liabilities</b>	<b>7,632,654</b>	<b>7,876,863</b>
<b>Current liabilities</b>		
Overdraft facility	514,705	1,023,408
Liabilities to credit institutions	318,635	407,331
Lease liability	499,666	500,978
Accounts payable	1,509,774	1,713,413
Liabilities to Group companies	246,869	270,556
Tax liabilities	72,738	19,409
Other liabilities	961,891	994,457
Accrued expenses and deferred income	585,819	585,511
<b>Total current liabilities</b>	<b>4,710,097</b>	<b>5,515,063</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,540,137</b>	<b>14,322,954</b>

**Group report on changes in equity capital - summary**

Amounts in kSEK	Equity	Holdings	Total Equity
		with non-controlling interests	
Opening balance 1/1/2019	778,948	16,620	795,568
Profit/loss of the period	100,322	2,986	103,308
Comprehensive income for the period	30,721	480	31,201
Changes in non-controlling interests	0	3,470	3,470
Dividends to minority shareholders	0	-2,519	-2,519
Closing balance 12/31/2019	909,991	21,037	931,028
Opening balance 1/1/2020	909,991	21,037	931,028
Profit/loss of the period	372,020	13,820	385,840
Comprehensive income for the period	-119,977	-1,077	-121,054
Changes in non-controlling interests	-1,198	3,111	1,913
Dividends to minority shareholders	0	-341	-341
Closing balance 12/31/2020	1,160,836	36,550	1,197,386

**Consolidated Cash flow statements**

Amounts in kSEK	4th quarter		1 January - 31 December	
	2020	2019	2020	2019
<b>Operating activities</b>				
Profit after financial items	238,030	86,027	511,445	147,954
Adjustments for non-cash items	296,164	340,581	1,191,964	1,201,237
Income tax paid	-10,995	-13,600	-57,668	-59,188
<b>Cash flow from operating activities before changes in working capital</b>	<b>523,199</b>	<b>413,008</b>	<b>1,645,741</b>	<b>1,290,003</b>
<i>Cash flow from changes in working capital</i>				
Increase(-)/Decrease(+) in inventories	-425,573	-112,697	239,706	-143,225
Increase(-)/Decrease(+) in receivables	-324,598	-511,057	33,017	-213,591
Increase(+)/Decrease(-) in payables	290,179	567,940	-210,610	574,842
<b>Cash flow from operating activities</b>	<b>63,207</b>	<b>357,194</b>	<b>1,707,854</b>	<b>1,508,029</b>
<b>Investing activities</b>				
Acquisition of subsidiaries	-14,058	0	-16,293	-305,615
Acquisition of intangible and tangible fixed assets	-70,950	-70,653	-169,959	-186,117
Sale of tangible assets	767	7,278	11,224	7,278
Purchase of leasing vehicles	-238,330	-520,753	-1,134,916	-1,608,117
Sale of leasing vehicles	171,838	120,005	642,282	615,053
Changes in financial assets	-4,754	2,313	-12,356	2,562
<b>Cash flow from investing activities</b>	<b>-155,487</b>	<b>-461,810</b>	<b>-680,018</b>	<b>-1,474,956</b>
<b>Financing activities</b>				
Borrowings	378,611	253,373	496,584	616,491
Repayment of debt	-63,765	-10,739	-1,002,211	-86,627
Repayment of lease liability	-149,553	-140,536	-539,529	-507,223
<b>Cash flow from financing activities</b>	<b>165,293</b>	<b>102,098</b>	<b>-1,045,156</b>	<b>22,641</b>
<b>Cash flow for the year</b>	<b>73,013</b>	<b>-2,518</b>	<b>-17,320</b>	<b>55,714</b>
Cash and cash equivalents at the beginning of the year	64,913	162,524	157,329	99,724
Exchange rate differences in cash	-5,656	-2,677	-7,739	1,891
<b>Cash and cash equivalents at the end of period</b>	<b>132,270</b>	<b>157,329</b>	<b>132,270</b>	<b>157,329</b>

## 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.

## Note 2 Operating segments

The operating segments have been changed to a segmentation according to geographical markets instead of brands. This gives an improved true and fair view and reflects the internal reporting to the management. The markets are Sweden, Norway, and Belgium. All markets include both vehicle sales and after-market.

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".

Operational earnings are defined as operating profit excluding one-time costs and amortization in surplus values.

	Sweden		Norway		Belgium		Segment reconciliation		Group	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net sales</b>	<b>14,982,030</b>	<b>15,637,644</b>	<b>4,465,292</b>	<b>3,249,092</b>	<b>3,852,581</b>	<b>3,070,758</b>	<b>764,011</b>	<b>343,888</b>	<b>24,063,914</b>	<b>22,301,382</b>
EBITDA	927,800	774,398	316,352	146,314	99,432	62,676	573,974	572,937	1,917,558	1,556,325
Depreciation	-511,890	-521,935	-35,321	-48,479	-32,105	-23,565	-533,505	-534,667	-1,112,821	-1,128,646
Operational earnings	415,910	252,463	281,031	97,835	67,327	39,111	40,469	38,270	804,737	427,679
Margin	2.8%	1.6%	6.3%	3.0%	1.7%	1.3%	0.0%	0.0%	3.3%	1.9%
Amortization of surplus values	-17,081	-18,706	-23,820	-24,206	-35,309	-24,560			-76,210	-67,472
Operating profit	398,829	233,757	257,211	73,629	32,018	14,551	40,469	38,270	728,527	360,207
Operating margin	2.7%	1.5%	5.8%	2.3%	0.8%	0.5%	0.0%	0.0%	3.0%	1.6%
Financial items									-217,082	-212,253
<b>Profit before tax</b>									<b>511,445</b>	<b>147,954</b>
Tax expense									-125,605	-44,646
<b>Profit of the period</b>									<b>385,840</b>	<b>103,308</b>
Investments in										
- fixed assets	91,198	140,461	52,846	19,370	25,915	25,829	0	457	169,959	186,117
- Leasing vehicles	1,063,435	1,552,651	71,481	55,466	0	0	0	0	1,134,916	1,608,117

	Vehicle sales		After market		Segment reconciliation		Group	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net sales</b>	<b>21,216,497</b>	<b>20,190,401</b>	<b>4,397,126</b>	<b>4,105,770</b>	<b>-1,549,709</b>	<b>-1,994,789</b>	<b>24,063,914</b>	<b>22,301,382</b>
EBITDA	945,057	725,703	405,738	261,968	566,763	568,654	1,917,558	1,556,325
Depreciation	-501,922	-522,810	-79,261	-73,679	-531,638	-532,157	-1,112,821	-1,128,646
Operational earnings	443,135	202,893	326,477	188,289	35,125	36,497	804,737	427,679
Margin	2.1%	1.0%	7.4%	4.6%			3.3%	1.9%
Amortization of surplus values	-38,105	-33,736	-38,105	-33,736			-76,210	-67,472
Operating profit	405,030	169,157	288,372	154,553	35,125	36,497	728,527	360,207
Operating margin	1.9%	0.8%	6.6%	3.8%			3.0%	1.6%
Financial items							-217,082	-212,253
<b>Profit before tax</b>							<b>511,445</b>	<b>147,954</b>
Tax expense							-125,605	-44,646
<b>Profit of the period</b>							<b>385,840</b>	<b>103,308</b>
Investments in								
- fixed assets	57,641	58,079	112,318	128,038			169,959	186,117
- Leasing vehicles	1,134,916	1,608,117					1,134,916	1,608,117

### Income statement - Parent company

Amounts in kSEK	4th quarter		1 January - 31 December	
	2020	2019	2020	2019
<b>Operating income</b>				
Net Sales	38,072	29,372	138,325	119,631
	38,072	29,372	138,325	119,631
<b>Operating expenses</b>				
Other external costs	-20,059	-13,412	-63,288	-62,545
Employee benefit expenses	-16,731	-16,629	-68,015	-72,123
Depreciation and amortization of tangible and intangible fixed assets	-330	-570	-1,631	-2,353
<b>Operating profit/loss</b>	<b>952</b>	<b>-1,239</b>	<b>5,391</b>	<b>-17,390</b>
<b>Profit/loss from financial items</b>				
Anticipated dividends from subsidiaries	95,456	0	95,456	0
Interest income and similar income items	1,119	8,587	28,566	62,315
Interest expenses and similar income items	-10,914	-17,966	-68,217	-81,643
<b>Profit/loss after financial items</b>	<b>86,613</b>	<b>-10,618</b>	<b>61,196</b>	<b>-36,718</b>
Appropriations	69,347	117,348	69,347	117,348
<b>Profit/loss before tax</b>	<b>155,960</b>	<b>106,730</b>	<b>130,543</b>	<b>80,630</b>
Income tax	-13,124	-22,918	-7,685	-17,333
<b>Net profit/loss for the period</b>	<b>142,836</b>	<b>83,812</b>	<b>122,858</b>	<b>63,297</b>

**Balance sheet - Parent company**

<i>Amounts in kSEK</i>	<i>12/31/2020</i>	<i>12/31/2019</i>
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Intangible rights	5,724	0
	5,724	0
<b>Tangible assets</b>		
Cost incurred on another's property	1,085	1,387
Equipment, tools and installations	2,372	3,619
	3,457	5,006
<b>Financial assets</b>		
Shares in Group companies	1,704,863	1,479,890
Other securities held as non-current assets	11,000	0
Deferred tax assets	2,567	44
	1,718,430	1,479,934
<b>Total fixed assets</b>	<b>1,727,611</b>	<b>1,484,940</b>
<b>Current assets</b>		
<b>Current receivables</b>		
Receivables from Group companies	1,625,922	2,240,882
Tax assets	0	2,108
Other receivables	1,137	8,376
Prepaid expenses and accrued income	4,848	4,570
	1,631,907	2,255,936
<b>Cash and cash equivalents</b>	<b>48,263</b>	<b>265</b>
<b>Total current assets</b>	<b>1,680,170</b>	<b>2,256,201</b>
<b>TOTAL ASSETS</b>	<b>3,407,781</b>	<b>3,741,141</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
<i>Restricted equity</i>		
Share capital, 1,000 shares	1,000	1,000
Statutory reserve	200	200
	<b>1,200</b>	<b>1,200</b>
<i>Non-restricted equity</i>		
Profit and loss brought forward	531,725	350,528
Profit for the year	122,858	63,297
	654,583	413,825
<b>Total Equity</b>	<b>655,783</b>	<b>415,025</b>
<b>Untaxed reserves</b>		
Untaxed reserves	61,308	44,656
<b>Total Untaxed reserves</b>	<b>61,308</b>	<b>44,656</b>
<b>Non-current liabilities</b>		
Bond loans	1,495,800	1,493,400
Liabilities to Group companies	350,000	350,000
<b>Total non-current liabilities</b>	<b>1,845,800</b>	<b>1,843,400</b>
<b>Current liabilities</b>		
Overdraft facility	514,705	1,023,408
Liabilities to credit institutions	103,888	155,982
Accounts payable	5,363	5,507
Liabilities to Group companies	180,854	224,321
Tax liabilities	6,701	0
Other liabilities	2,669	2,569
Accrued expenses and deferred income	30,710	26,273
<b>Total current liabilities</b>	<b>844,890</b>	<b>1,438,060</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,407,781</b>	<b>3,741,141</b>





 **Hedin Bil**

I.A. Hedin Bil AB | Box 2114 | 431 02 Mölndal  
[www.hedinbil.se](http://www.hedinbil.se)