


Q4

INTERIM REPORT 2019
October 1st - December 31st





Interim report Q4

I.A. HEDIN BIL AB

556065-4070

OCTOBER 1ST - DECEMBER 30ST

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ANDERS HEDIN INVEST AB
556702-0655

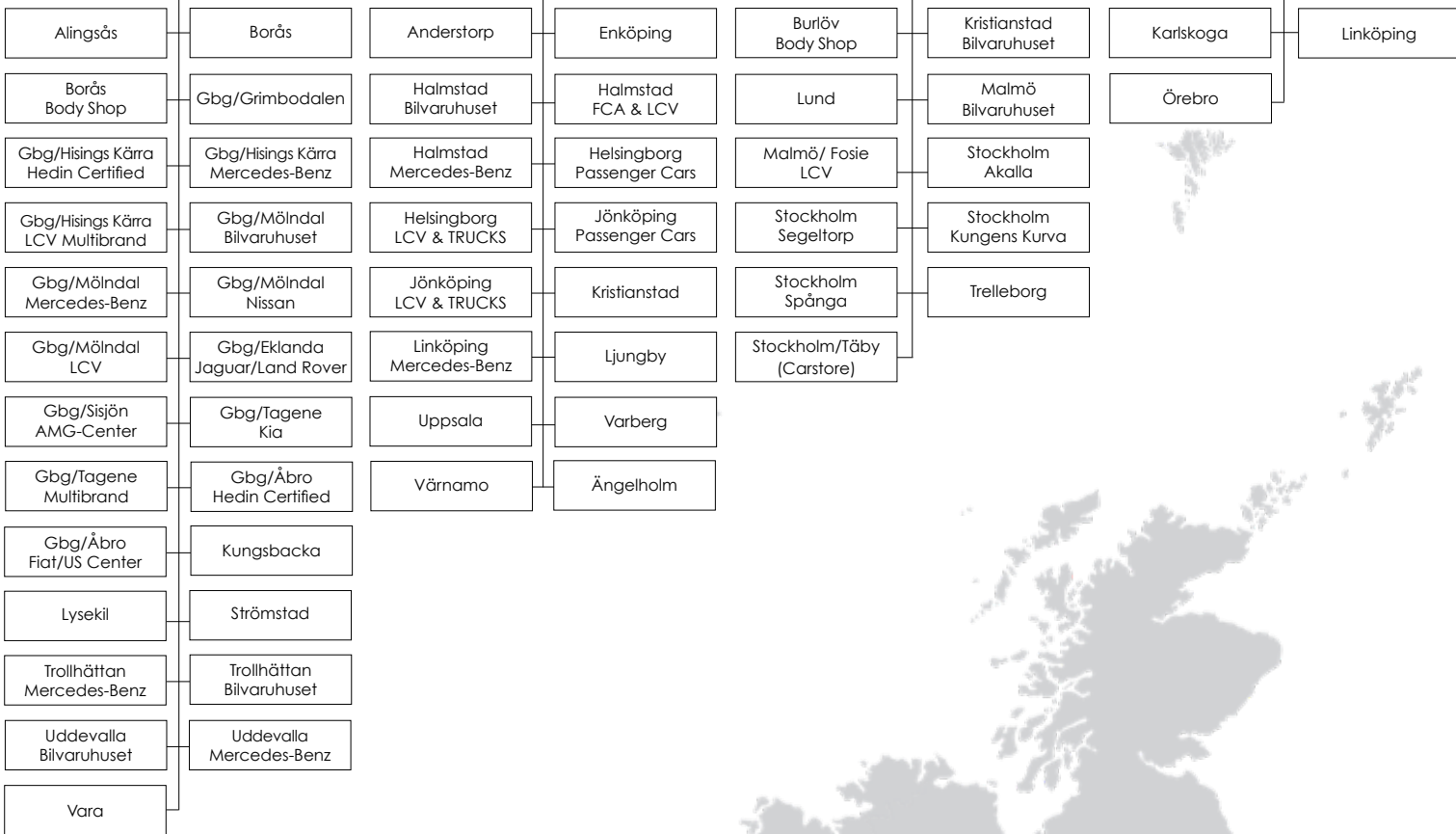
I.A. Hedén Bil AB (91%)
556065-4070

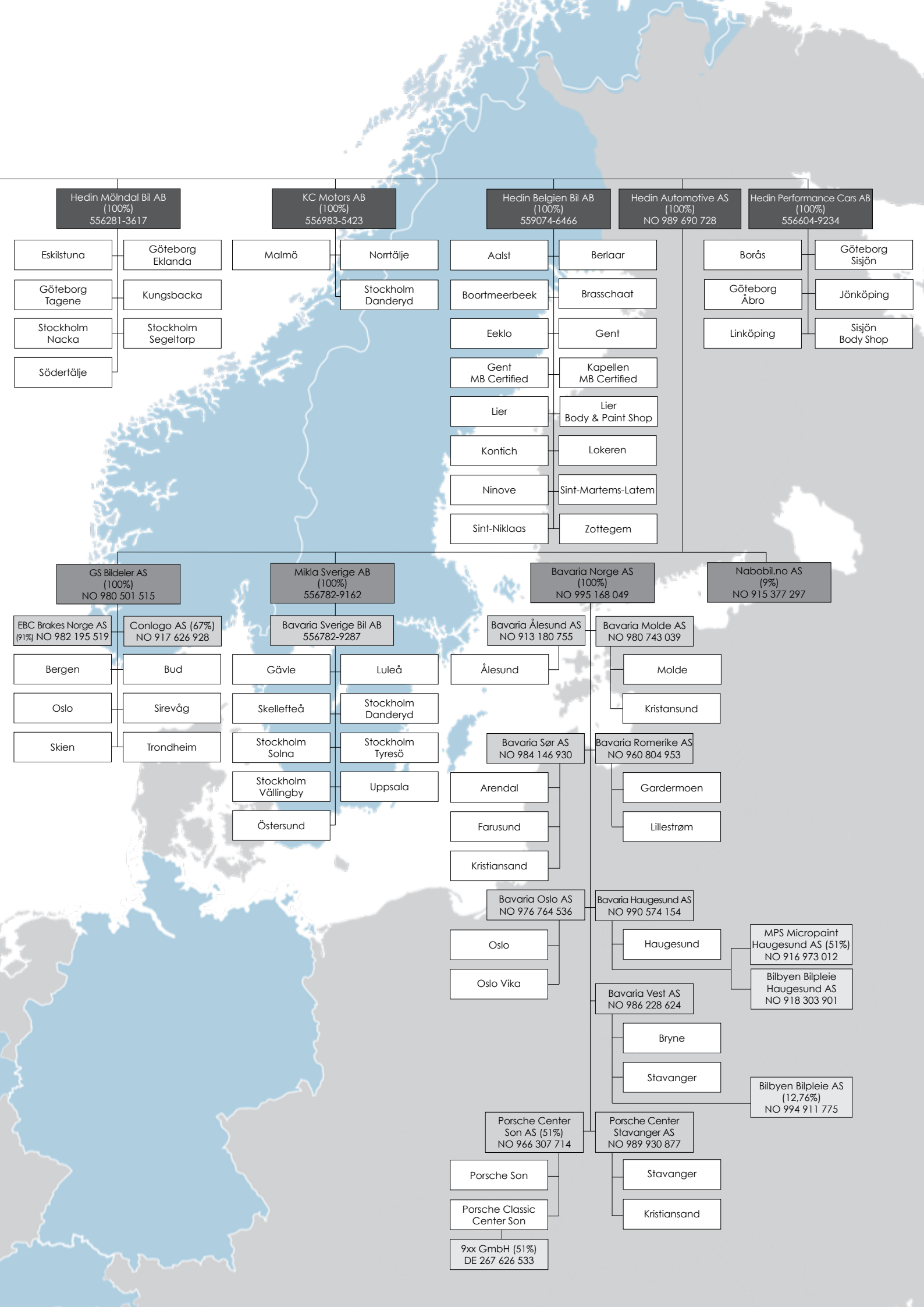
Hedén Göteborg Bil AB
(100%)
556061-3456

Hedén Helsingborg Bil AB
(100%)
556134-5710

Hedén Stockholm Bil AB
(100%)
556944-7492

Hedén Örebro Bil AB
(100%)
556041-2180





Third fourth highlights

- On August 14th, Bavaria Norge AS completed the aquisition of three BMW dealerships in Ålesund, Molde and Kristiansund.
- On September 17th, Porsche Center Kristiansand, Norway was inaugurated.
- On August 21st, Hedin Belgien Bil AB completed the aquisition of two Mercedes-Benz dealerships in between Antwerp and Ghent.
- On August 22nd, Hedin Belgien Bil AB agreed to acquire one Mercedes-Benz dealership in between Antwerp and Brussels. The acquisition was completed on September 16.
- Net sales increased by 8 % to MSEK 5 262 (MSEK 4 858).
- Operating profit increased to MSEK 104 (MSEK 21). Excluding IFRS16 operating profit was MSEK 95.
- Profit after financial items increased to MSEK 45 (MSEK-5), or MSEK 52 excluding IFRS 16.

Events after the fourth quarter

- On October 10th, a new Porsche Center was inaugurated in Jönköping, Sweden.
- On October 14th, a new KIA dealership was inaugurated in Tagene, Sweden.

On January 1st, 2019, the new accounting policy IFRS16 Leases was implemented. For comparability to previous periods some figures are reported excluding the effects of IFRS 16. See note 1 for further information.

Key Figures

Amounts in kSEK	3rd quarter		1 January - 30 September		Year
	2019	2018	2019	2018	2018
Net Sales	5,262,472	4,858,130	16,382,594	15,671,078	21,043,340
Operating profit	103,689	20,978	226,464	172,220	227,107
Operating margin %	2.0	0.4	1.4	1.1	1.1
Profit/loss before tax	45,311	-5,104	61,927	87,855	112,964
Equity ratio %	10	16	10	16	15
Equity ratio %, excluding IFRS 16	15	16	15	16	15
Average number of employees	2,592	2,454	2,592	2,454	2,450

Definitions

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

CEO Anders Hedin comments

New car sales saw an overall positive development during the third quarter after a slow down during spring. Profit margins from sales of used cars continued to increase and aftermarket services improved during the third quarter.

The market for new car registrations in Sweden recovered substantially in the third quarter compared to last year. Quarterly comparisons are made difficult because of changes in the regulatory landscape, especially with the introduction of Bonus Malus in the Swedish market. Up until and including the third quarter this year, the total Swedish market has decreased by 13 per cent, while Hedin showed less decrease and gained market share. Norway continued on a path of mixed development, with a strong increase in sales of Electric Vehicles while the sales of petrol and diesel fueled vehicles continued to decrease. Stronger competition from an increase in the offer of Electric Vehicles lead to a decrease in our market share. In Belgium, the market also continued to decrease, while our business grew in both relative and absolute numbers from the strength of the Mercedes-Benz brand, which has established itself as the leading premium brand in Belgium. In conclusion, this year is still very much a wait for the launch of a wider range of Electric Vehicles and Plugin Hybrid Electric Vehicles that will start in 2020.

Sales of used cars continues to improve in all markets, with higher margins and increased inventory turnover.

Aftermarket services has improved margins and we are working to build long term customer relationships through the offer of service agreements and targeted seasonal offers.

During this quarter, we have expanded our market for BMW in Norway and Mercedes-Benz in Belgium through strategic acquisitions. Three years after our initial review of the Belgian market, we have now completed the acquisitions that we initially planned. This serves to prove our strategy of building strong market presence and a competitive customer offer over time.



Anders Hedin



Financial summary

January – September 2019

Net sales increased in the third quarter by 8 percent to MSEK 5,262 (MSEK 4,858). Net sales excluding acquired businesses decreased by 1 percent. From the beginning of the year net sales increased by 5 percent, while net sales excluding acquired businesses decreased by 5 percent.

Operating profit amounted to MSEK 104 (MSEK 21) in the third quarter. Excluding the effects of IFRS16, operating profit amounted to MSEK 95. From the beginning of the year, operating profit amounted to MSEK 226 (MSEK 172). Excluding effects from IFRS 16 the operating profit amounted to MSEK 200, resulting in an operating margin of 1.2 percent (1.1 percent). Operating margin in vehicles sales amounted to 0.7 percent (0.7 percent). The new car sales decreased by 10 percent during the first nine months, excluding acquired businesses. Lower sales have also resulted in lower volume bonuses from wholesalers, which had a negative impact on earnings. At the same time, sales of used cars have increased by 8 percent, where also the profitability for used cars has improved gradually since the launch of Hedin Certified at the end of last year.

The operating margin in After sales was 3.1 percent (2.8 percent). Earnings improved in the third quarter through cost savings. Net sales excluding acquired businesses increased by 7 percent compared to previous year.

The operating profit in Hedin Bil decreased due to lower sales volume in new cars, 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. Operations in Belgium started last year and are proceeding as planned. In August and September another three dealerships were added.

Financial income and expenses increase compared to previous year, primarily due to the implementation of IFRS16. The financial net increased by MSEK 80, whereof approx. MSEK 50 are interest costs of right-of-use assets according to IFRS16. The remaining increase is due to increased financing and higher variable interest rates.

Cash flow from operating activities was MSEK 1,151 (MSEK 626), and MSEK 785 excluding effects from IFRS16. Acquisition of subsidiaries has taken place with a net of SEK 306 million for three dealerships in Norway and three dealerships in Belgium. Investments in intangible and tangible fixed assets, excluding leasing vehicles and right-of-use assets, amounted to MSEK 115 (MSEK 141) during the first nine months of the year.

Sold vehicles	3rd quarter		1 January - 30 September		Year
	2019	2018	2019	2018	2018
New cars	9,341	8,747	29,652	29,227	38,810
New light commercial vehicles	1,574	1,343	4,877	5,377	7,743
New heavy trucks	65	100	295	303	410
Used cars	7,301	7,352	22,253	21,750	28,902
Used light commercial vehicles	511	636	1,548	1,828	2,396
Used heavy trucks	46	29	158	204	243
Total	18,838	18,207	58,783	58,689	78,504

Consolidated income statement and total comprehensive income

Amounts in kSEK	3rd quarter		1 January - 30 September		Year
	2019	2018	2019	2018	2018
Operating income					
Net Sales	5,262,472	4,858,130	16,382,594	15,671,078	21,043,340
Other operating income	6,339	391	15,079	3,038	10,509
	5,268,811	4,858,521	16,397,673	15,674,116	21,053,849
Operating expenses					
Goods for resale	-4,158,744	-3,957,122	-13,122,782	-12,884,752	-17,164,387
Other external expenses	-254,180	-336,851	-750,948	-991,353	-1,383,845
Employee benefit expenses	-456,052	-418,341	-1,438,620	-1,272,297	-1,775,608
Depreciation and amortization of tangible and intangible fixed assets	-296,146	-125,229	-858,859	-353,494	-502,902
Operating profit	103,689	20,978	226,464	172,220	227,107
Profit/loss from financial items					
Financial income	6,391	3,347	23,028	9,836	11,923
Financial expenses	-64,769	-29,429	-187,565	-94,201	-126,066
Profit/loss before tax	45,311	-5,104	61,927	87,855	112,964
Taxes	-5,083	2,753	-8,657	-18,812	-26,108
Net profit/loss for the period	40,228	-2,351	53,270	69,043	86,856
Net profit/loss for the year attributable to:					
Parent company's shareholders	39,206	-4,162	51,069	64,706	82,763
Holdings with non-controlling interests	1,022	1,811	2,201	4,337	4,093
Net profit/loss for the period	40,228	-2,351	53,270	69,043	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	-5,265	-25,410	72,074	75,471	14,943
Total comprehensive income for the period	34,963	-27,761	125,344	144,514	100,455
Comprehensive income for the period attributable to:					
Parent company's shareholders	34,065	-29,401	122,297	138,790	95,510
Holdings with non-controlling interests	898	1,640	3,047	5,724	4,945
Comprehensive income for the period	34,963	-27,761	125,344	144,514	100,455

Consolidated Balance sheet

Amounts in kSEK	09/30/2019	09/30/2018	12/31/2018
ASSETS			
Fixed assets			
Intangible assets			
Intangible rights	21,126	11,967	11,205
Customer relations	470,380	391,159	359,623
Goodwill	1,447,186	1,189,252	1,151,584
	<hr/>	<hr/>	<hr/>
	1,938,692	1,592,378	1,522,412
Tangible assets			
Land and buildings	284,119	266,733	268,208
Cost incurred on another's property	207,886	96,145	142,933
Equipment, tools and installations	244,699	239,057	245,127
Leasing vehicles	1,617,613	1,351,248	1,346,263
Right-of-use assets	4,633,167	0	0
	<hr/>	<hr/>	<hr/>
	6,987,484	1,953,183	2,002,531
Financial assets			
Other securities held as non-current assets	13,984	7,801	7,504
Deferred tax assets	57,858	42,021	49,842
	<hr/>	<hr/>	<hr/>
	71,842	49,822	57,346
Total fixed assets	8,998,018	3,595,383	3,582,289
Current assets			
Inventories etc.			
Finished products and goods for resale	2,996,600	2,644,928	2,736,249
	<hr/>	<hr/>	<hr/>
	2,996,600	2,644,928	2,736,249
Current receivables			
Accounts receivables	805,338	762,788	716,803
Receivables from Group companies	9,212	7,657	25,511
Tax assets	11,780	55,160	0
Other receivables	163,261	155,791	136,383
Prepaid expenses and accrued income	94,918	266,532	384,550
	<hr/>	<hr/>	<hr/>
	1,084,509	1,247,928	1,263,247
Cash and cash equivalents	162,524	112,593	99,724
Total current assets	4,243,633	4,005,449	4,099,220
TOTAL ASSETS	13,241,651	7,600,832	7,681,509

Consolidated Balance sheet

Amounts in kSEK	09/30/2019	09/30/2018	12/31/2018
EQUITY AND LIABILITIES			
Equity			
Share capital, 1,000 shares	1,000	1,000	1,000
Reserves	59,730	48,496	-11,498
Balanced earnings, including profit for the period	840,515	772,733	789,446
Equity attributable to the parent company shareholders	901,245	822,229	778,948
Holdings with non-controlling interests	20,239	16,813	16,620
Total Equity	921,484	839,042	795,568
Non-current liabilities			
Provisions for pensions	87,742	89,094	87,090
Deferred tax liabilities	168,950	159,753	141,104
Liabilities to Group companies	350,000	350,000	350,000
Bond loans	1,492,800	1,490,400	1,491,000
Other liabilities to credit institutions	173,921	15,640	12,544
Lease liability	4,168,901	0	0
Other non-current liabilities	1,045,191	767,333	810,381
Total non-current liabilities	7,487,505	2,872,220	2,892,119
Current liabilities			
Overdraft facility	1,035,001	784,327	1,049,612
Liabilities to credit institutions	412,069	460,130	458,865
Lease liability	487,455	0	0
Accounts payable	1,381,479	1,399,562	1,258,126
Liabilities to Group companies	204,373	51,097	59,506
Tax liabilities	0	0	6,654
Other liabilities	805,373	817,865	697,533
Accrued expenses and deferred income	506,912	376,589	463,526
Total current liabilities	4,832,662	3,889,570	3,993,822
TOTAL EQUITY AND LIABILITIES	13,241,651	7,600,832	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	64,706	4,337	69,043
Conversion differences	74,085	1,387	75,472
Changes in non-controlling interests		-6,854	-6,854
Dividends to minority shareholders		-2,581	-2,581
Closing balance 09/30/2018	822,229	16,813	839,042
Opening balance 01/01/2019	778,948	16,620	795,568
Profit/loss of the period	51,069	2,201	53,270
Conversion differences	71,228	846	72,074
Changes in non-controlling interests	0	3,112	3,112
Dividends to minority shareholders	0	-2,540	-2,540
Closing balance 09/30/2019	901,245	20,239	921,484

Consolidated Cash flow statements

Amounts in kSEK	3rd quarter		1 January - 30 September		Year
	2019	2018	2019	2018	2018
Operating activities					
Profit after financial items	45,311	-5,104	61,927	87,855	112,964
Adjustments for non-cash items	296,931	125,829	860,656	354,071	500,922
Income tax paid	5,665	4,926	-45,588	-56,974	-28,235
Cash flow from operating activities before changes in working capital	347,907	125,651	876,995	384,952	585,651
<i>Cash flow from changes in working capital</i>					
Increase(-)/Decrease(+) in inventories	-254,174	30,117	-30,528	55,243	-63,985
Increase(-)/Decrease(+) in operating receivables	-55,542	394,234	297,466	69,694	8,323
Increase(+)/Decrease(-) in operating liabilities	367,338	-72,828	6,902	116,597	-69,895
Cash flow from operating activities	405,529	477,174	1,150,835	626,486	460,094
Investing activities					
Acquisition of subsidiaries	-303,698	-189,299	-305,615	-614,815	-624,457
Purchase of intangible and tangible fixed assets	-36,147	-70,545	-115,464	-141,090	-196,821
Sale of tangible assets	0	0	0	0	9,035
Purchase of leasing vehicles	-422,916	-228,929	-1,087,364	-667,671	-833,602
Sale of leasing vehicles	209,331	98,554	495,048	355,164	407,151
Changes in financial assets	-4,600	0	249	0	0
Cash flow from investing activities	-558,030	-390,219	-1,013,146	-1,068,412	-1,238,694
Financing activities					
Borrowings	242,696	-19,367	363,118	790,207	1,129,391
Repayment of debt	108,695	-12,360	-75,888	-292,056	-304,380
Repayment of lease liability	-126,120	0	-366,687	0	0
Cash flow from financing activities	225,271	-31,727	-79,457	498,151	825,011
Cash flow for the year	72,770	55,228	58,232	56,225	46,411
Cash and cash equivalents at the beginning of the period	88,672	59,836	99,724	53,759	53,759
Exchange rate differences in cash	1,082	-2,471	4,568	2,609	-446
Cash and cash equivalents at the end of the period	162,524	112,593	162,524	112,593	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	September 2019 YTD excl IFRS 16	Adjustments IFRS 16	September 2019 YTD incl IFRS 16
<i>Amounts in kSEK</i>			
Operating income	16,397,673	0	16,397,673
Goods for resale	-13,122,782		-13,122,782
Other external expenses	-1,166,046	415,098	-750,948
Employee benefit expenses	-1,438,620		-1,438,620
Depreciation and amortization of tangible and intangible fixed assets	-470,099	-388,760	-858,859
Operating profit/loss	200,126	26,338	226,464
Financial income and expenses	-115,030	-49,507	-164,537
Profit/loss before tax	85,096	-23,169	61,927
Taxes	-13,620	4,963	-8,657
Net profit/loss for the period	71,476	-18,206	53,270

Consolidated Balance sheet	09/30/2019 excl IFRS 16	Adjustments IFRS 16	09/30/2019 incl IFRS 16
<i>Amounts in kSEK</i>			
Intangible assets	1,938,692		1,938,692
Tangible assets	2,354,317	4,633,167	6,987,484
Financial assets	66,879	4,963	71,842
Total fixed assets	4,359,888	4,638,130	8,998,018
Total current assets	4,243,633		4,243,633
TOTAL ASSETS	8,603,521	4,638,130	13,241,651
Equity	939,710	-18,226	921,484
Interest-bearing, non-current liabilities	1,666,721	4,168,901	5,835,622
Other non-current liabilities	1,651,883		1,651,883
Interest-bearing, current liabilities	1,447,070	487,455	1,934,525
Other current liabilities	2,898,137		2,898,137
TOTAL EQUITY AND LIABILITIES	8,603,521	4,638,130	13,241,651

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	9,877,347	10,140,794	4,373,830	4,841,414	2,131,417	688,870	0	0	16,382,594	15,671,078
EBITDA	367,861	283,327	254,482	233,919	46,099	5,749	416,881	2,128	1,085,323	525,123
Depreciation	-264,651	-176,379	-172,915	-164,567	-30,669	-9,829	-390,624	-2,128	-858,859	-352,903
Operating profit	103,210	106,948	81,567	69,352	15,430	-4,080	26,257	0	226,464	172,220
Financial items									-164,537	-84,365
Profit before tax									61,927	87,855
Tax expense									-8,657	-18,812
Profit of the period									53,270	69,043
Investments in										
- fixed assets	74,610	104,217	25,801	17,349	14,616	16,998	437	2,526	115,464	141,090
- Leasing vehicles	674,406	296,071	412,958	371,600					1,087,364	667,671

Operating segments	Vehicle sales		After market		Segment reconciliation		Group	
	2019	2018	2019	2018	2019	2018	2019	2018
Net sales	15,481,964	14,424,325	2,966,373	2,643,696	-2,065,743	-1,396,943	16,382,594	15,671,078
EBITDA	501,263	389,684	168,962	136,030	415,098	0	1,085,323	525,714
Depreciation	-392,110	-292,546	-77,908	-60,948	-388,841	0	-858,859	-353,494
Operating profit	109,153	97,138	91,054	75,082	26,257	0	226,464	172,220
Financial items							-164,537	-84,365
Profit before tax							61,927	87,855
Tax expense							-8,657	-18,812
Profit of the period							53,270	69,043
Investments in								
- fixed assets	36,883	54,336	78,581	86,754			115,464	141,090
- Leasing vehicles	1,087,364	667,671					1,087,364	667,671

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 on 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.

On the 14th of August, Bavaria Norge AS acquired three BMW dealerships in Ålesund, Molde and Kristiansund. This was achieved through the acquisition of two companies, of which Molde was acquired at 83 percent. The purchase price amounted to kNOK 80,368. This includes acquired customer relations of kNOK 21,070, reported as intangible fixed assets. The amortization period is 7 years. Goodwill amounting to kNOK 45,332 is attributable to synergies with the present operations in Norway.

On the 21st of August, Hedin Belgien Bil AB took over two full-service facilities for Mercedes-Benz located between Ghent and Antwerp. The purchase price was kEUR 24,623. This includes acquired customer relations of kEUR 9,175, reported as intangible fixed assets. The amortization period is 7 years. Goodwill amounting to kEUR 16,423 is attributable to synergies with the present operations in Ghent and Antwerp.

On the 22nd of August, one dealership was acquired in Belgium with access on September 16. It is a full-service dealership for Mercedes-Benz located between Antwerp and Brussels. The purchase price was kEUR 6,300. This includes acquired customer relations of kEUR 1,786, reported as intangible fixed assets. The amortization period is 7 years. Goodwill amounting to kEUR 1,968 is attributable to synergies with the present operations in Belgium.

The total value of the acquired net assets at the acquisition date is shown in the table below.

Intangible fixed assets	140,550
Tangible fixed assets	346,253
Financial fixed assets	7,869
Inventories	185,052
Operating receivables	80,521
Cash and cash equivalents	119,413
Operating liabilities	-655,151
Acquired net assets	224,507
Goodwill	250,315
Provisions	-34,458
Minority interests	-3,063
Financial liabilities	-12,273
Purchase price	425,028
Liquid funds in acquired businesses	-119,413
Impact on the Group's cash and cash equivalents	305,615

Income statement - Parent company

Amounts in kSEK	3rd quarter		1 January - 30 September		Year
	2019	2018	2019	2018	2018
Operating income					
Net Sales	30,334	22,273	90,259	61,467	89,516
	30,334	22,273	90,259	61,467	89,516
Operating expenses					
Other external expenses	-15,137	-11,749	-49,133	-28,161	-45,809
Employee benefit expenses	-14,813	-14,904	-55,494	-47,612	-62,889
Depreciation and amortization of tangible and intangible fixed assets	-586	-591	-1,783	-2,719	-3,318
Operating profit/loss	-202	-4,971	-16,151	-17,025	-22,500
Profit/loss from financial items					
Interest income and similar income items	19,091	4,871	53,728	25,310	33,563
Interest expenses and similar income items	-21,898	-15,525	-63,677	-45,529	-56,933
Profit/loss after financial items	-3,009	-15,625	-26,100	-37,244	-45,870
Appropriations	0	0	0	0	97,583
Profit/loss before tax	-3,009	-15,625	-26,100	-37,244	51,713
Income tax	1,828	3,434	5,585	8,193	-11,417
Net profit/loss for the period	-1,181	-12,191	-20,515	-29,051	40,296

Balance sheet - Parent company

Amounts in kSEK	09/30/2019	09/30/2018	12/31/2018
ASSETS			
Fixed assets			
Tangible assets			
Equipment, tools and installations	5,556	7,197	6,902
	5,556	7,197	6,902
Financial assets			
Shares in Group companies	1,429,890	1,427,170	1,429,586
	1,429,890	1,427,170	1,429,586
Total fixed assets	1,435,446	1,434,367	1,436,488
Current assets			
Current receivables			
Receivables from Group companies	1,994,086	1,725,164	2,076,107
Tax assets	29,594	45,496	8,837
Other receivables	1,320	643	1,246
Prepaid expenses and accrued income	2,236	2,157	2,831
	2,027,236	1,773,460	2,089,021
Cash and cash equivalents	268	4,587	255
Total current assets	2,027,504	1,778,047	2,089,276
TOTAL ASSETS	3,462,950	3,212,414	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	-20,515	-29,051	40,296
	330,013	281,181	350,528
Total Equity	331,213	282,381	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	1,492,800	1,490,400	1,491,000
Liabilities to Group companies	350,000	350,000	350,000
Total non-current liabilities	1,842,800	1,840,400	1,841,000
Current liabilities			
Overdraft facility	1,035,001	784,327	1,049,612
Liabilities to credit institutions	172,732	213,096	200,882
Accounts payable	4,180	2,225	8,544
Liabilities to Group companies	11,198	39,739	10,987
Other liabilities	2,701	5,048	2,523
Accrued expenses and deferred income	26,122	26,630	23,485
Total current liabilities	1,251,934	1,071,065	1,296,033
TOTAL EQUITY AND LIABILITIES	3,462,950	3,212,414	3,525,764



 **Hedin Bil**

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