

# Q2 2020

Interim report  
April 1st - June 30th





Interim report Q2

# I.A. HEDIN BIL AB

556065-4070

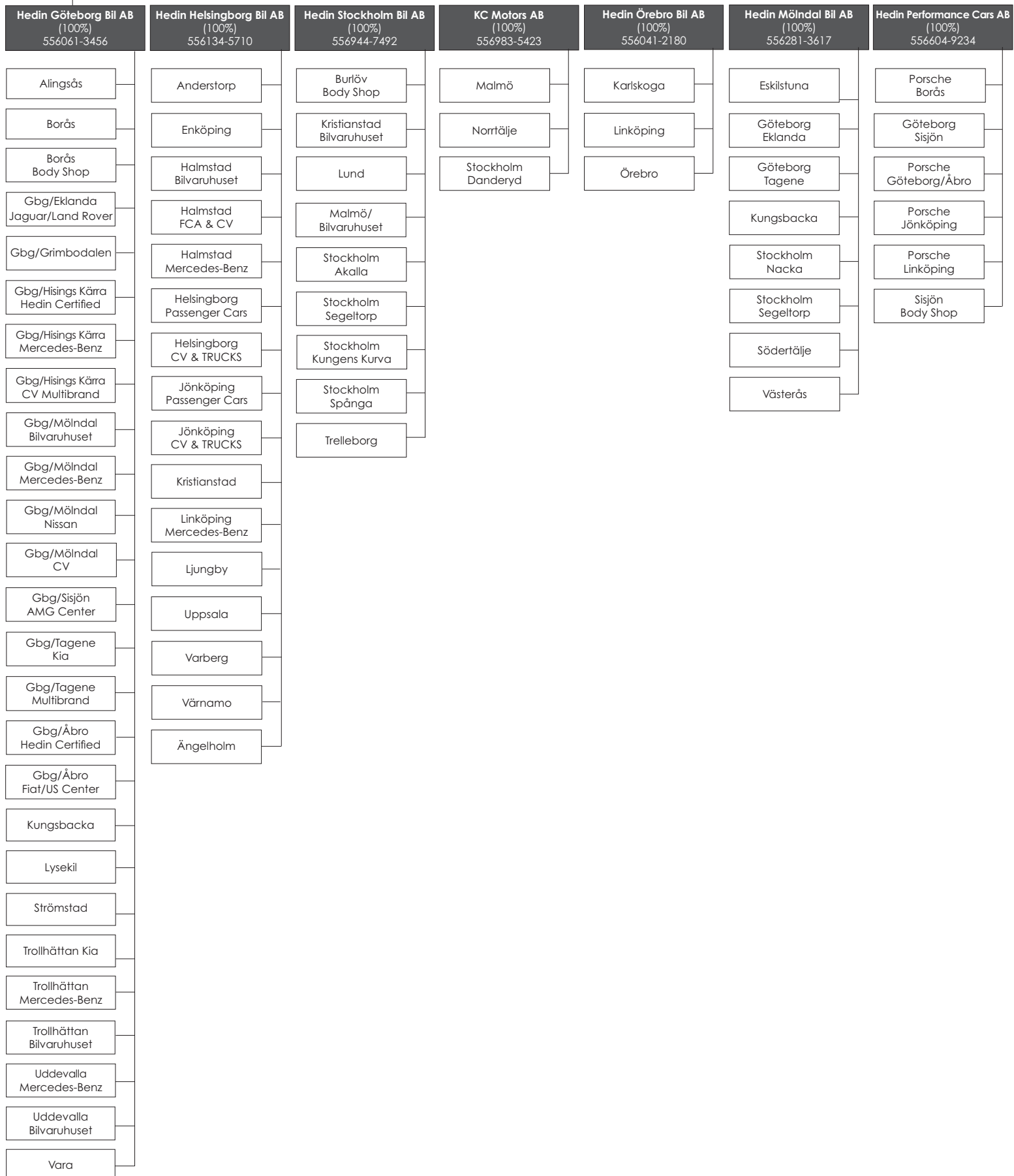
**APRIL 1ST - JUNE 30TH**

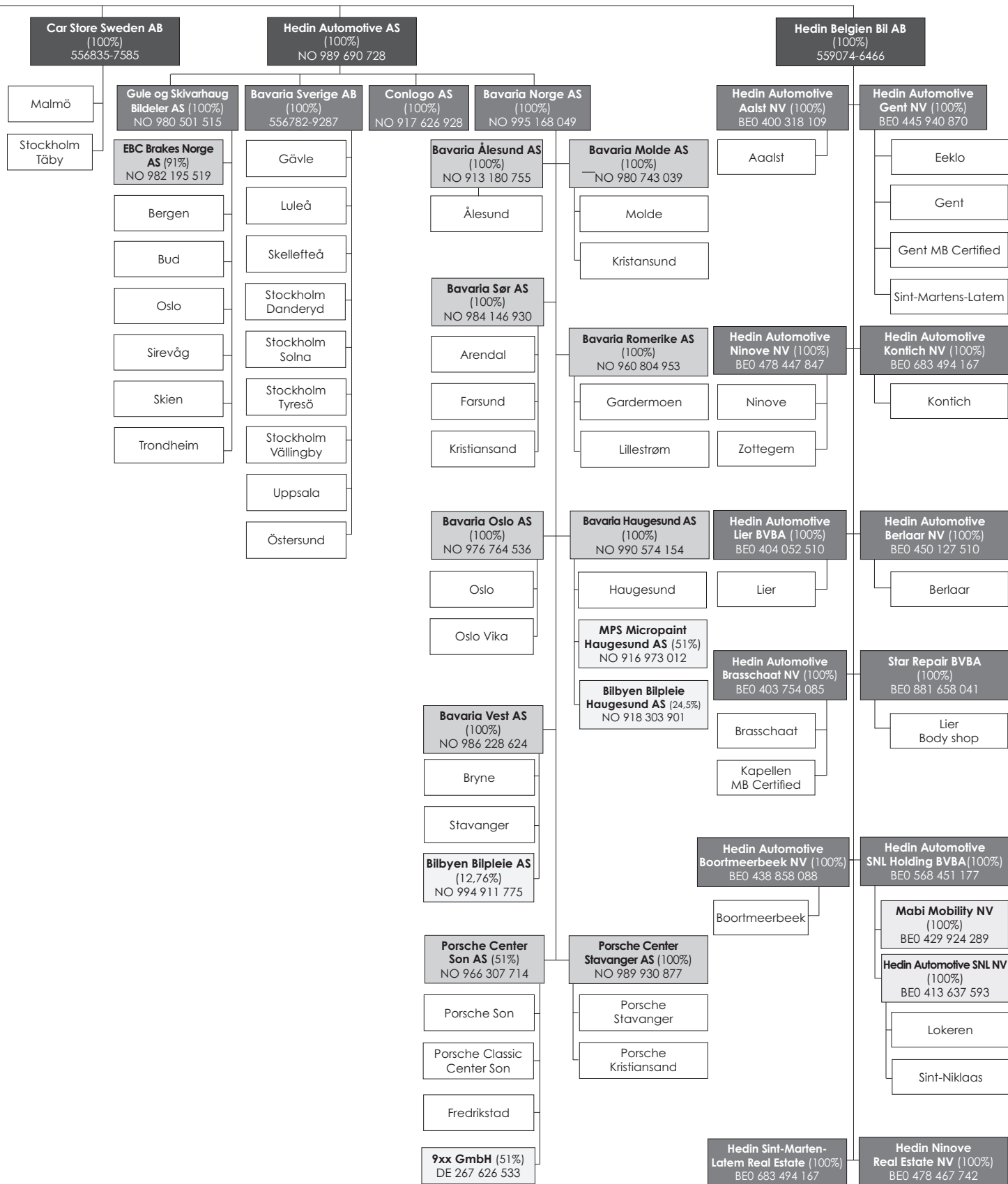
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**ANDERS HEDIN INVEST AB**  
556702-0655

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





## Key Events second quarter

- On April 1, our new concept "Car Store" was launched. Car Store is a used car sales concept within the Hedin Group.
- On May 8, Hedin Automotive AS acquired the remaining minority in Conlogo AS, and now owns percent.
- Net sales decreased by 4 percent to MSEK 5,542 (MSEK 5,791).
- Operating profit increased by MSEK 63 to MSEK 108 (MSEK 46).
- Profit before tax increased to MSEK 55 (MSEK -6).

## Events after first quarter

Uncertainty remains regarding the development of covid-19 and the impact on the operations during the autumn. Through a strong liquidity situation and close monitoring of the development, we consider ourselves to be well prepared for a number of different scenarios.

<b>Key Figures</b>	<i>2nd quarter</i>		<i>1 January - 30 June</i>		<i>Year</i>
	<i>2020</i>	<i>2019</i>	<i>2020</i>	<i>2019</i>	<i>2019</i>
<i>Amounts in kSEK</i>					
Net Sales	5,542,029	5,791,037	11,185,826	11,120,122	22,301,382
Operating profit	108,413	45,803	218,272	122,775	360,207
Operating margin %	2.0	0.8	2.0	1.1	1.6
Profit/loss before tax	54,978	-5,641	97,472	16,616	147,954
Equity ratio %			10	10	9
Equity ratio %, excluding IFRS 16			15	17	13
Average number of employees			2,624	2,640	2,733

### Definitions

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

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## CEO comment

### **Hedin Bil delivers a strong quarter with focus on cost savings and liquidity**

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

### **Results for the second quarter**

Operating profit during the second quarter was 108 MSEK, which was an improvement of 137 percent compared to last year's second quarter. Net sales in comparable units decreased by 3 percent compared to the same period last year. The operations in Hedin Bil and Bavaria, the latter also including the Norwegian business, improved both operating profit and operating margin. The Belgian operations showed a loss due to the temporary close down of the Belgian market, while still producing positive cash flows.

New car sales decreased by 16 percent in comparable units while the gross margin improved. Sales of used cars increased by 13 percent, initially with lower gross margins that recovered during the quarter. In total, car sales contributed with increased profits and increased margins compared to the second quarter last year. The after market business also performed stronger than last year with higher profits and margins.

### **Market development**

The market impact in the second quarter from Covid-19 was exceptional and has affected both supply and demand. In Belgium, the market closed for six weeks, Norway was affected by closed schools and restaurants, while Sweden did not introduce any formal lock downs, but the market activity was still considerably lower than usual.

New passenger car registrations in Sweden decreased by 37 percent compared to the second quarter of 2019. Corresponding figures for the Norwegian market was -32 percent and -42 percent for Belgium. The market for used cars, as well as the after market, has been less affected.

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

A savings program was launched early March. Measures include temporary and permanent staff reductions, and a freeze on recruitments, purchases and travels. Where possible, we have used financial support packages for furloughing. During the second quarter, up to 900 of staff were on furlough and the decrease in staff was 300 persons. In Belgium, the state took over most of the personnel cost when the business was shut, which decreased cost by 28 MSEK. We have also used government support in Sweden and Norway, which has reduced personnel cost by 15 MSEK in Sweden and 6 MSEK in Norway. We follow the guidelines introduced by local governments in all our markets to limit the spread of the virus and to protect our personnel and customers.

I am proud of the efforts made by our employees under these challenging circumstances, which has led to a strong result. Together with a focus on decreasing the working capital, it has contributed to a very strong cash position. I really want to emphasize the importance of both profitability and liquidity management throughout the organization under the current circumstances. It gives us the opportunity to work on the right things with a long-term focus.



Anders Hedin

# Financial summary

## SECOND QUARTER 2020

**Net sales** decreased in the second quarter by 4 percent to MSEK 5,542 (MSEK 5,791). Sales of Mercedes-Benz passenger cars has changed into an agent model, meaning that invoicing to end customers are made directly from the importer. Only the sales commission is reported in the net sales of the group. During 2019 several dealerships were acquired in Belgium and Norway which increases net sales. Net sales adjusted for these changes has decreased by 3 percent for comparable businesses. In Belgium the business was closed from March 18, due to restrictions regarding Covid-19. The effect on nets sales is approximately 6 percent for the quarter.

**Operating profit** increased by MSEK 63 to MSEK 108 (MSEK 46). Operating margin increased to 2.0 percent (0.8 percent). From the beginning of March, 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. Reduced purchases of vehicles have led to reduced inventory and increased liquidity. Temporary and probationary employees have been terminated and replacement recruitment has been minimized. In total, the reduction of employees amounts to about 300 persons. Short-term working have taken place when possible, mainly in the beginning of the quarter. In total, about 900 persons have been affected, most of which have taken place in Belgium and Norway. In Belgium the business has been closed for 6 weeks, when most of the staff have been laid off, and then gradually return to work.

Operating margin in vehicle sales amounted to 0.9 percent (0.5 percent). The sales of the new cars in comparable business decreased by 16 percent during the quarter, while sales of used cars increased by 13 percent. Sales of used cars in Sweden within Hedin Certified continued the positive development and increased by 14 percent. Gross margin increased in new vehicles, while margin in used vehicles decreased slightly compared to same period last year.

The operating margin in After sales was 5.9 percent (0.8 percent). Earnings have improved through efficiency improvements and cost reductions.

The operating profit in Hedin Bil increased by MSEK 34 in the second quarter compared to last year. A lower volume in sale of new cars, are offset by increased sales and profitability in used cars. Increased sales in Porsche business have also contributed to the increased profit. The profitability in after sales has improved by efficiency improvements. Operating profit in Bavaria increased by MSEK 53 compared to last year through higher vehicle sales in the Norwegian market of both new and used vehicles and increased margins. Efficiency improvements in after sales have also contributed to the increased profit. In Belgium the business has been closed from March 18 to the end of April, which causes the decline in operating profit by 36 MSEK.

**Financial net** amounted to MSEK 53 (MSEK 51), which includes positive exchange rate differences of MSEK 4. The remaining increase is due to higher variable interest rates.

**Cash flow** from operating activities was MSEK 729 (MSEK 345). 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 31 (MSEK 53). Available cash including unused overdraft facility amounted to MSEK 957 as of June 30.



# Financial summary

## JANUARY - JUNE 2020

**Net sales** increased 1 percent to MSEK 11,186 (MSEK 11,120). Net sales adjusted for acquired businesses and other changes increased by 2 percent for comparable businesses. In Belgium the business was closed in 6 weeks from March 18, due to restrictions regarding Covid-19. The effect on net sales is approximately 3% for the first six months.

**Operating profit** increased by MSEK 95 to MSEK 218 (MSEK 123). Operating margin increased to 2.0 percent (1.1 percent). From the beginning of March, several cost-saving actions have been taken to minimize the economic effects of covid-19.

Operating margin in vehicles sales amounted to 0.9 percent (0.5 percent). The sales of the new cars in comparable business decreased by 7 percent during the quarter, while sales of used cars increased by 5 percent.

Sales of used cars in Sweden within Hedin Certified continued the positive development and increased by 11 percent. Gross margin increased in new vehicles, while margin in used vehicles decreased slightly compared to same period last year.

The operating margin in After sales was 5.4 percent (2.6 percent). Earnings have improved through efficiency improvements and cost reductions.

The operating profit in Hedin Bil increased by MSEK 50 compared to last year. A lower volume in sale of new cars, are offset by increased sales and profitability in used cars. Increased sales in Porsche business have also contributed to the increased profit. The profitability in after sales has improved by efficiency improvements. Operating profit in Bavaria increased by MSEK 82 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 the business has been closed from March 18 to the end of April, which causes the decline in operating profit.

**Financial net** increased by MSEK 15, whereof MSEK 8 is attributable to exchange rate differences. The remaining increase is due to increased financing and higher variable interest rates.

**Cash flow** from operating activities was MSEK 1,180 (MSEK 745). 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 64 (MSEK 79). Available cash including unused overdraft facility amounted to MSEK 957 as of June 30.

Sold vehicles	2nd quarter		1 January - 30 June		Year
	2020	2019	2020	2019	2019
New cars	8,023	8,831	18,692	20,311	39,547
New light commercial vehicles	1,276	1,491	3,058	3,303	7,134
New heavy trucks	62	99	117	230	371
Used cars	8,116	7,452	15,487	14,952	29,047
Used light commercial vehicles	591	550	1,254	1,037	2,135
Used heavy trucks	37	42	73	112	189
<b>Total</b>	<b>18,105</b>	<b>18,465</b>	<b>38,681</b>	<b>39,945</b>	<b>78,423</b>

## Consolidated Statement of income and other comprehensive income

Amounts in kSEK	2nd quarter		1 January - 30 June		Year 2019
	2020	2019	2020	2019	
<b>Operating income</b>					
Net Sales	5,542,029	5,791,037	11,185,826	11,120,122	22,301,382
Other operating income	9,923	5,168	13,051	8,740	25,847
	5,551,952	5,796,205	11,198,877	11,128,862	22,327,229
<b>Operating expenses</b>					
Goods for resale	-4,443,587	-4,688,814	-8,888,726	-8,964,038	-17,719,997
Other external costs	-243,806	-264,472	-502,670	-496,768	-1,028,048
Employee benefit expenses	-450,980	-513,304	-978,622	-982,568	-2,022,859
Depreciation and amortization of tangible and intangible fixed assets	-305,166	-283,812	-610,587	-562,713	-1,196,118
<b>Operating profit</b>	<b>108,413</b>	<b>45,803</b>	<b>218,272</b>	<b>122,775</b>	<b>360,207</b>
<b>Profit/loss from financial items</b>					
Financial income	-2,861	10,157	6,213	16,637	25,055
Financial expenses	-50,574	-61,601	-127,013	-122,796	-237,308
<b>Profit/loss before tax</b>	<b>54,978</b>	<b>-5,641</b>	<b>97,472</b>	<b>16,616</b>	<b>147,954</b>
Taxes	-14,816	2,038	-24,105	-3,574	-44,646
<b>Net profit/loss for the period</b>	<b>40,162</b>	<b>-3,603</b>	<b>73,367</b>	<b>13,042</b>	<b>103,308</b>
<b>Net profit/loss for the year attributable to:</b>					
Parent company's shareholders	31,521	-4,161	63,953	11,863	100,322
Holdings with non-controlling interests	8,641	558	9,414	1,179	2,986
<b>Net profit/loss for the period</b>	<b>40,162</b>	<b>-3,603</b>	<b>73,367</b>	<b>13,042</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	0	0	0	0	-4,768
<i>Items that may be reclassified to profit or loss</i>					
Translation differences	-17,028	18,477	-95,114	77,339	35,969
<b>Total comprehensive income for the period</b>	<b>23,134</b>	<b>14,874</b>	<b>-21,747</b>	<b>90,381</b>	<b>134,509</b>
<b>Comprehensive income for the period attributable to:</b>					
Parent company's shareholders	14,636	14,062	-29,682	88,232	131,043
Holdings with non-controlling interests	8,498	812	7,935	2,149	3,466
<b>Comprehensive income for the period</b>	<b>23,134</b>	<b>14,874</b>	<b>-21,747</b>	<b>90,381</b>	<b>134,509</b>

**Consolidated Balance sheet**

<i>Amounts in kSEK</i>	<i>6/30/2020</i>	<i>6/30/2019</i>	<i>12/31/2019</i>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Intangible rights	18,068	18,377	16,936
Customer relations	381,469	347,387	439,278
Goodwill	1,350,042	1,204,677	1,420,861
	<b>1,749,579</b>	<b>1,570,441</b>	<b>1,877,075</b>
<b>Tangible assets</b>			
Land and buildings	273,152	280,595	273,209
Cost incurred on another's property	218,088	169,949	224,036
Equipment, tools and installations	242,491	223,433	248,473
Leasing vehicles	2,035,950	1,543,304	2,004,533
Right-of-use assets	4,592,674	4,481,934	4,812,725
	<b>7,362,355</b>	<b>6,699,215</b>	<b>7,562,976</b>
<b>Financial assets</b>			
Other securities held as non-current assets	9,887	2,741	2,275
Deferred tax assets	65,212	55,655	61,911
Other long-term receivables	6,581	0	6,563
	<b>81,680</b>	<b>58,396</b>	<b>70,749</b>
<b>Total fixed assets</b>	<b>9,193,614</b>	<b>8,328,052</b>	<b>9,510,800</b>
<b>Current assets</b>			
<b>Inventories etc.</b>			
Finished products and goods for resale	2,441,567	2,562,583	3,089,271
	<b>2,441,567</b>	<b>2,562,583</b>	<b>3,089,271</b>
<b>Current receivables</b>			
Accounts receivables	633,150	754,348	970,145
Receivables from Group companies	34,062	9,221	12,188
Tax assets	0	28,818	0
Other receivables	185,776	91,208	256,794
Prepaid expenses and accrued income	258,624	63,100	326,427
	<b>1,111,612</b>	<b>946,695</b>	<b>1,565,554</b>
<b>Cash and cash equivalents</b>	<b>118,959</b>	<b>88,672</b>	<b>157,329</b>
<b>Total current assets</b>	<b>3,672,138</b>	<b>3,597,950</b>	<b>4,812,154</b>
<b>TOTAL ASSETS</b>	<b>12,865,752</b>	<b>11,926,002</b>	<b>14,322,954</b>

**Consolidated Balance sheet**

Amounts in kSEK	6/30/2020	6/30/2019	12/31/2019
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital, 1,000 shares	1,000	1,000	1,000
Reserves	-69,827	64,871	23,991
Balanced earnings, including profit for the period	947,748	801,309	885,000
<b>Equity attributable to the parent company shareholders</b>	<b>878,921</b>	<b>867,180</b>	<b>909,991</b>
Holdings with non-controlling interests	27,777	18,769	21,037
<b>Total Equity</b>	<b>906,698</b>	<b>885,949</b>	<b>931,028</b>
<b>Non-current liabilities</b>			
Provisions for pensions	89,826	87,742	89,983
Deferred tax liability	146,487	138,358	159,765
Liabilities to Group companies	350,000	350,000	350,000
Bond loans	1,494,600	1,492,200	1,493,400
Other liabilities to credit institutions	163,330	1,019	184,655
Lease liability	4,116,088	4,009,934	4,332,659
Other non-current liabilities	1,358,072	961,302	1,266,401
<b>Total non-current liabilities</b>	<b>7,718,403</b>	<b>7,040,555</b>	<b>7,876,863</b>
<b>Current liabilities</b>			
Overdraft facility	386,760	901,923	1,023,408
Liabilities to credit institutions	345,934	429,858	407,331
Lease liability	496,606	488,547	500,978
Accounts payable	1,235,767	829,407	1,713,413
Liabilities to Group companies	222,871	81,824	270,556
Tax liabilities	25,652	0	19,409
Other liabilities	949,094	752,828	994,457
Accrued expenses and deferred income	577,967	515,111	585,511
<b>Total current liabilities</b>	<b>4,240,651</b>	<b>3,999,498</b>	<b>5,515,063</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,865,752</b>	<b>11,926,002</b>	<b>14,322,954</b>

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

Amounts in kSEK	Equity	Holdings with non-controlling interests	Total Equity
Opening balance 1/1/2019	778,948	16,620	795,568
Profit/loss of the period	11,863	1,179	13,042
Comprehensive income for the period	76,369	970	77,339
Closing balance 6/30/2019	867,180	18,769	885,949
Opening balance 1/1/2020	909,991	21,037	931,028
Profit/loss of the period	63,953	9,414	73,367
Comprehensive income for the period	-93,635	-1,479	-95,114
Changes in non-controlling interests	-1,388	-847	-2,235
Dividends to minority shareholders	0	-348	-348
Closing balance 6/30/2020	878,921	27,777	906,698

**Consolidated Cash flow statements**

Amounts in kSEK	2nd quarter		1 January - 30 June		Year
	2020	2019	2020	2019	2019
<b>Operating activities</b>					
Profit after financial items	54,978	-5,641	97,472	16,616	147,954
Adjustments for non-cash items	305,135	284,229	611,730	563,725	1,201,237
Income tax paid	1,228	-21,295	-30,270	-51,253	-59,188
<b>Cash flow from operating activities before changes in working capital</b>	<b>361,341</b>	<b>257,293</b>	<b>678,932</b>	<b>529,088</b>	<b>1,290,003</b>
<i>Cash flow from changes in working capital</i>					
Increase(-)/Decrease(+) in inventories	582,701	148,017	574,165	223,646	-143,225
Increase(-)/Decrease(+) in receivables	13,767	301,602	440,422	353,008	-213,591
Increase(+)/Decrease(-) in payables	-229,189	-361,425	-513,569	-360,436	574,842
<b>Cash flow from operating activities</b>	<b>728,620</b>	<b>345,487</b>	<b>1,179,950</b>	<b>745,306</b>	<b>1,508,029</b>
<b>Investing activities</b>					
Acquisition of subsidiaries	-2,235	-1,708	-2,235	-1,917	-305,615
Acquisition of intangible and tangible fixed assets	-31,289	-53,095	-63,994	-79,317	-186,117
Sale of tangible assets	4,245	0	6,189	0	7,278
Purchase of leasing vehicles	-260,753	-296,444	-613,750	-664,448	-1,608,117
Sale of leasing vehicles	178,105	135,060	307,284	285,717	615,053
Changes in financial assets	-2,536	7,876	-7,667	4,849	2,562
<b>Cash flow from investing activities</b>	<b>-114,463</b>	<b>-208,311</b>	<b>-374,173</b>	<b>-455,116</b>	<b>-1,474,956</b>
<b>Financing activities</b>					
Borrowings	9,838	49,879	109,030	120,422	616,491
Repayment of debt	-551,116	-64,651	-688,215	-184,583	-86,627
Repayment of lease liability	-128,774	-119,992	-262,424	-240,567	-507,223
<b>Cash flow from financing activities</b>	<b>-670,052</b>	<b>-134,764</b>	<b>-841,609</b>	<b>-304,728</b>	<b>22,641</b>
<b>Cash flow for the year</b>	<b>-55,895</b>	<b>2,412</b>	<b>-35,832</b>	<b>-14,538</b>	<b>55,714</b>
Cash and cash equivalents at the beginning of the year	181,954	84,932	157,329	99,724	99,724
Exchange rate differences in cash	-7,100	1,328	-2,538	3,486	1,891
<b>Cash and cash equivalents at the end of the year</b>	<b>118,959</b>	<b>88,672</b>	<b>118,959</b>	<b>88,672</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

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	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net sales</b>	<b>5,720,751</b>	<b>6,713,269</b>	<b>3,875,952</b>	<b>3,026,783</b>	<b>1,589,123</b>	<b>1,380,070</b>	<b>0</b>	<b>0</b>	<b>11,185,826</b>	<b>11,120,122</b>
EBITDA	290,173	192,800	236,082	173,107	18,055	38,879	284,549	280,702	828,859	685,488
Depreciation	-216,928	-169,483	-93,366	-112,231	-34,708	-18,156	-265,585	-262,843	-610,587	-562,713
Operating profit	73,245	23,317	142,716	60,876	-16,653	20,723	18,964	17,859	218,272	122,775
Financial items									-120,800	-106,159
<b>Profit before tax</b>									<b>97,472</b>	<b>16,616</b>
Tax expense									-24,105	-3,574
<b>Profit of the period</b>									<b>73,367</b>	<b>13,042</b>
Investments in										
- fixed assets	25,698	56,033	24,966	12,936	13,330	9,824	0	524	63,994	79,317
- Leasing vehicles	463,092	430,650	150,658	233,798					613,750	664,448

Operating segments	Vehicle sales		After market		Segment reconciliation		Group	
	2020	2019	2020	2019	2020	2019	2020	2019
<b>Net sales</b>	<b>9,763,198</b>	<b>10,070,002</b>	<b>2,121,009</b>	<b>1,988,212</b>	<b>-698,381</b>	<b>-938,092</b>	<b>11,185,826</b>	<b>11,120,122</b>
EBITDA	373,285	304,965	171,955	101,019	283,619	279,504	828,859	685,488
Depreciation	-288,744	-251,373	-57,188	-49,694	-264,655	-261,646	-610,587	-562,713
Operating profit	84,541	53,592	114,767	51,325	18,964	17,858	218,272	122,775
Financial items							-120,800	-106,159
<b>Profit before tax</b>							<b>97,472</b>	<b>16,616</b>
Tax expense							-24,105	-3,574
<b>Profit of the period</b>							<b>73,367</b>	<b>13,042</b>
Investments in								
- fixed assets	24,489	24,671	39,505	54,646			63,994	79,317
- Leasing vehicles	613,750	664,448					613,750	664,448

**Income statement - Parent company**

Amounts in kSEK	2nd quarter		1 January - 30 June		Year 2019
	2020	2019	2020	2019	
<b>Operating income</b>					
Net Sales	37,960	32,590	71,470	59,925	119,631
<b>Operating expenses</b>					
Other external costs	-18,300	-22,440	-33,031	-33,996	-62,545
Employee benefit expenses	-16,408	-21,828	-36,442	-40,681	-72,123
Depreciation and amortization of tangible and intangible fixed assets	-411	-595	-930	-1,197	-2,353
<b>Operating profit/loss</b>	<b>2,841</b>	<b>-12,273</b>	<b>1,067</b>	<b>-15,949</b>	<b>-17,390</b>
<b>Profit/loss from financial items</b>					
Interest income and similar income items	1,243	17,045	20,378	34,637	62,315
Interest expenses and similar income items	-11,789	-22,816	-40,137	-41,779	-81,643
<b>Profit/loss after financial items</b>	<b>-7,705</b>	<b>-18,044</b>	<b>-18,692</b>	<b>-23,091</b>	<b>-36,718</b>
Appropriations	0	0	0	0	117,348
<b>Profit/loss before tax</b>	<b>-7,705</b>	<b>-18,044</b>	<b>-18,692</b>	<b>-23,091</b>	<b>80,630</b>
Income tax	1,574	2,987	3,925	3,757	-17,333
<b>Net profit/loss for the period</b>	<b>-6,131</b>	<b>-15,057</b>	<b>-14,767</b>	<b>-19,334</b>	<b>63,297</b>

**Balance sheet - Parent company**

Amounts in kSEK	6/30/2020	6/30/2019	12/31/2019
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Tangible assets</b>			
Cost incurred on another's property	1,236	1,626	1,387
Equipment, tools and installations	2,840	4,603	3,619
	4,076	6,229	5,006
<b>Financial assets</b>			
Shares in Group companies	1,479,940	1,429,608	1,479,890
Deferred tax assets	44	0	44
	1,479,984	1,429,608	1,479,934
<b>Total fixed assets</b>	<b>1,484,060</b>	<b>1,435,837</b>	<b>1,484,940</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables from Group companies	1,570,590	1,877,802	2,240,882
Tax assets	11,348	22,452	2,108
Other receivables	509	351	8,376
Prepaid expenses and accrued income	2,129	6,357	4,570
	1,584,576	1,906,962	2,255,936
<b>Cash and cash equivalents</b>	241	270	265
<b>Total current assets</b>	<b>1,584,817</b>	<b>1,907,232</b>	<b>2,256,201</b>
<b>TOTAL ASSETS</b>	<b>3,068,877</b>	<b>3,343,069</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	1,000
Statutory reserve	200	200	200
	1,200	1,200	1,200
<i>Non-restricted equity</i>			
Profit and loss brought forward	413,825	350,528	350,528
Profit for the year	-14,767	-19,334	63,297
	399,058	331,194	413,825
<b>Total Equity</b>	<b>400,258</b>	<b>332,394</b>	<b>415,025</b>
<b>Untaxed reserves</b>			
Untaxed reserves	44,656	37,003	44,656
<b>Total Untaxed reserves</b>	<b>44,656</b>	<b>37,003</b>	<b>44,656</b>
<b>Non-current liabilities</b>			
Bond loans	1,494,600	1,492,200	1,493,400
Liabilities to Group companies	350,000	350,000	350,000
<b>Total non-current liabilities</b>	<b>1,844,600</b>	<b>1,842,200</b>	<b>1,843,400</b>
<b>Current liabilities</b>			
Overdraft facility	386,760	901,923	1,023,408
Liabilities to credit institutions	132,577	182,127	155,982
Accounts payable	6,171	6,928	5,507
Liabilities to Group companies	217,477	11,203	224,321
Other liabilities	7,004	1,017	2,569
Accrued expenses and deferred income	29,374	28,274	26,273
<b>Total current liabilities</b>	<b>779,363</b>	<b>1,131,472</b>	<b>1,438,060</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,068,877</b>	<b>3,343,069</b>	<b>3,741,141</b>







 **Hedin Bil**

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