

# Mekonomen

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## Interim report January – June 2009

1 April – 30 June

- Revenues increased 17 per cent to SEK 839 M (715).
- EBIT increased 9 per cent to SEK 86 M (79) and the EBIT margin amounted to 10 (11) per cent.
- Profit after financial items increased 14 per cent to SEK 89 M (78).
- Profit after tax amounted to SEK 65 M (56).
- Earnings per share before and after dilution amounted to SEK 1.98 (1.72).

1 January – 30 June

- Revenues increased 18 per cent to SEK 1,583 M (1,341).
- EBIT increased 13 per cent to SEK 143 M (126) and the EBIT margin amounted to 9 (9) per cent.
- Profit after financial items increased 10 per cent to SEK 144 M (131).
- Profit after tax amounted to SEK 104 M (95).
- Earnings per share before and after dilution amounted to SEK 3.17 (2.92).

SUMMARY OF THE GROUP'S EARNINGS TREND	April – June			January – June			12 months	Full- year
	2009	2008	Change, %	2009	2008	Change, %	July – June	2008
Revenues, SEK M	839	715	17	1,583	1,341	18	2,933	2,691
EBIT, SEK M	86	79	9	143	126	13	267	251
Profit after financial items, SEK M	89	78	14	144	131	10	274	261
Profit after tax, SEK M	65	56	16	104	95	9	199	189
Earnings per share, SEK	1.98	1.72	15	3.17	2.92	9	6.09	5.84
EBIT margin, %	10	11		9	9		9	9

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## CEO's comments

### PROFIT AFTER FINANCIAL ITEMS: +14 per cent.

During the second quarter, Mekonomen further strengthened its market position with increased market shares in all markets in a weak total market. EBIT for the second quarter of 2009 increased by 9 per cent to SEK 86 M (79). Profit after financial items increased by 14 per cent to SEK 89 M (78). Revenues increased 17 per cent to SEK 839 M (715), despite an average of three fewer working days. Cash flow from operating activities rose to SEK 104 M (20). As in the first quarter, this growth was a direct result of the activities implemented to date:

- The investment in Mekonomen Direkt was a significant factor in the 17-per cent sales increase in Sweden during the second quarter compared with the year-earlier period.
- The launch of the Mekonomen Mega and Medium units, with adjoining stores and workshops, is progressing according to plan and we are already experiencing a favourable trend in these units. We now have 36 Medium units and one Mega unit.
- A number of new affiliated workshops have been added. However we have also removed workshops in order to ensure the quality of the workshop chains.
- We currently have 1,156 affiliated workshops. The number of affiliated workshops will gradually begin to increase again during the autumn of 2009.
- Mekonomen Fleet, our corporate offering, is developing further with more customers and we currently have 29 client agreements with a potential of a total of 62,000 vehicles.

In the first six months, EBIT increased by 13 per cent to SEK 143 M (126) and revenues rose by 18 percent to SEK 1,583 M (1,341).

In Norway, a continued marketing effort and new stores generated a 12-per cent sales increase during the second quarter on a comparable basis. The operation is progressing well and the EBIT margin rose to 16 per cent (14).

Sales in Denmark during the first quarter, on a comparable basis, were up 6 per cent, which was primarily the result of increased sales to affiliated workshops. The EBIT margin amounted to 1 per cent (1). Our Manager in Denmark, Lars From, has taken the change program into the next phase which will give results during the second half of 2009 and during 2010.

In Sweden, we are expanding our partnerships with dealerships. In addition to an agreement with Svenska Bil, we also entered a partnership with the EPS Group in Norrbotten/Northern Sweden, which is one of the country's most successful Volvo distributors. The 20-per cent sales increase in Sweden, on a comparable basis, was primarily driven by Mekonomen Direkt and new stores. The EBIT margin amounted to 16 per cent (17).

The sales increase that we experienced during the quarter was primarily the result of increased market shares. During the remainder of the year, we anticipate an increase in competition. This means that we must continue to advance our positions by further increasing the pace of our activities.

The project costs, which were estimated to SEK 14 M per quarter, for achieving 60 Mekonomen Medium and Mega units amounted to SEK 8 M for the second quarter and to SEK 16 M for the first six months. The investments amounted to SEK 6 M for the second quarter and to SEK 12 M for the first six months.

With the market position we have and which we are strengthening even further, we will be well equipped for the future. According to a recent survey, performed by NORM, we have increased the brand awareness of Mekonomen in Sweden among car owners from 90 per cent in 2007 to 99 per cent today. In Norway, we increased awareness from 48 to 87 per cent and from 26 to 54 per cent in Denmark. The awareness has primarily increased sharply among women. According to the survey, customers believe that we make CarLife simpler. It is particularly gratifying that our workshops received high marks from our customers.

Mekonomen has created the prerequisites to continue to be the winner in the market.

Håkan Lundstedt  
President and CEO

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# Consolidated sales and earnings

## REVENUES

1 April – 30 June

Revenues increased 17 per cent to SEK 839 M (715). Revenues improved as a result of extensive marketing activities and a stable underlying market in Sweden and Norway. The new Medium and Mega units had a favourable impact on sales and the healthy influx of new workshop customers, including the branded sector, continued. Adjusted for currency effects, revenues increased by 12 per cent. Calculated on comparable workdays and adjusted for currency effects, the increase was 17 per cent. The number of workdays was an average of three days less compared with the year-earlier period.

1 January – 30 June

For the period, revenues increased 18 per cent to SEK 1,583 M (1,341). Adjusted for currency effects, revenues increased by 13 per cent. Calculated on comparable workdays and adjusted for currency effects, the increase was 15 per cent. The number of workdays was an average of three days less compared with the year-earlier period.

## EBIT

1 April – 30 June

EBIT amounted to SEK 86 M (79) and the EBIT margin to 10 per cent (11). The project with Mekonomen's new store concept is progressing according to plan in all countries and at the end of the period the number of Mekonomen Medium and Mekonomen Mega units totalled 37. The costs of the project which were estimated to SEK 14 M per quarter amounted to SEK 8 M. The forecast indicates that the costs for the second half of the year will stay on the corresponding level. However, there was a slight shift between the costs and investments within the project. The investments amounted to SEK 6 M.

1 January – 30 June

EBIT amounted to SEK 143 M (126) and the EBIT margin to 9 per cent (9). Major marketing activities and excellent cost control generated a positive impact on revenues. The costs for the new store concept amounted for the first six months to SEK 16 M and the investments to SEK 12 M.

## PROFIT AFTER FINANCIAL ITEMS

Profit after financial items amounted to SEK 89 M (78) for the second quarter and SEK 144 M (131) for the first six months. For the second quarter, net interest income was SEK 0 M (expense: 1) and other financial items amounted to SEK 3 M (0). For the first six months, net interest income was SEK 0 M (2) and other financial items amounted to SEK 0 M (3). Other financial items included a capital gain of SEK 3 M (2) pertaining to property divestment and total currency effects of negative SEK 3 M (pos: 1).

## Financial position

Cash flow from operating activities for the second quarter amounted to SEK 104 M (20) and to SEK 141 M (38) for the first six months. The difference between the years is due to higher tax paid during 2008 and a positive development of accounts payable during 2009. Cash and cash equivalents and short-term investments were SEK 87 M at 30 June 2009 compared with SEK 85 M at 31 December 2008. The equity/assets ratio amounted to 50 per cent (56). Interest-bearing liabilities amounted to SEK 165 M (116) and at the end of the period, net indebtedness amounted to SEK 79 M compared with a net cash balance of SEK 32 M at the end of the year. The decline of the net cash balance from year-end 2008 was primarily due to the share dividend of SEK 185 M that was paid during the second quarter.

## Investments

During the second quarter, investments in fixed assets amounted to SEK 24 M (11). For the first six months, these investments totalled SEK 51 M (26). Company and operation acquisitions amounted to SEK 10 M (12) during the quarter and to SEK 10 (19) for the first six months. Acquired assets totalled SEK 6 M (9) and acquired liabilities amounted to SEK 1 M (0). Apart from goodwill, which amounted to SEK 5 M (11), no intangible premiums were identified in conjunction with the acquisitions.

## Acquisitions and start-ups

During the second quarter, stores were acquired in Flen, Anderstorp and Barkarby. A new store opened in Katrineholm and new partner stores joined in Hörby and Nynäshamn. The store in Uddevalla Torp was closed

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and the Löddeköpinge store was sold and became a partner store. In Norway, a new store opened in Elverum. In Denmark, a new store opened in Thisted. Minority participations in Swedish stores were also acquired. During the first quarter, a new store opened in Lilleström, Norway. There were a total of 214 (195) stores in the chain at the end of the period of which 176 (160) were wholly owned stores. The number of affiliated workshops increased to a total of 1,152 (951), of which Mekonomen Service Centres grew to 889 (819) and MekoPartner to 263 (132).

## Employees

The number of employees at the end of the period was 1,475 (1,384) and the average number of employees during the period was 1,423 (1,336). The company continued to develop employees' competencies through Mekonomen Academy, among other activities.

## Performance by geographic market

### SWEDEN

EARNINGS TREND	April – June			January – June			12 months	Full-year
	2009	2008	Change, %	2009	2008	Change, %	July - June	2008
Net sales (external), SEK M	407	347	17	743	641	16	1,399	1,297
EBIT, SEK M	65	60	8	113	98	15	226	211
EBIT margin, %	16	17	-	15	15	-	16	16
Number of stores/of which wholly owned				128/105	113/94	-	-	123/103
Number of Mekonomen Service Centres				384	350	-	-	363
Number of MekoPartner				108	50	-	-	75

Sales were positively impacted by extensive and successful marketing, the launch of the new store concept Mekonomen Direkt and stabilised underlying economic conditions for Mekonomen. There were two fewer working days compared with the second quarter and first six months of the preceding year. Underlying net sales increased 20 per cent in the second quarter and 17 per cent in the first six months. The new stores that were acquired from Micro in December 2008 generated a favourable impact on sales of 5 per cent for the first six months compared with the year-earlier period.

### NORWAY

EARNINGS TREND	April – June			January – June			12 months	Full-year
	2009	2008	Change, %	2009	2008	Change, %	July - June	2008
Net sales (external), SEK M	195	178	10	365	319	14	676	630
EBIT, SEK M	31	26	19	56	42	33	90	76
EBIT margin, %	16	14	-	15	13	-	13	12
Number of stores/of which wholly owned				46/31	42/26	-	-	44/29
Number of Mekonomen Service Centres				332	323	-	-	320
Number of MekoPartner				44	28	-	-	38

Similar marketing activities as in Sweden have been implemented in Norway with a positive impact on sales and earnings. There were four fewer working days in the second quarter compared with the year-earlier period and the currency effect was positive. Underlying net sales for the quarter rose 12 per cent. For the first six months, there were two fewer working days and the currency effect was positive. Underlying net sales increased by 13 per cent.

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## DENMARK

EARNINGS TREND	April – June			January – June			12 months	Full-year
	2009	2008	Change, %	2009	2008	Change, %	July - June	2009
Net sales (external), SEK M	215	184	17	426	361	18	769	704
EBIT, SEK M	1	2	-50	2	2	0	-2	-2
EBIT margin, %	1	1	-	0	1	-	0	0
Number of stores/of which wholly owned				40/40	39/39	-	-	39/39
Number of Mekonomen Service Centres				173	146	-	-	169
Number of MekoPartner				111	54	-	-	86

In Denmark, the market remained weak during the second quarter. There were three fewer working days in the quarter compared with the preceding year and the currency effect was positive. Underlying net sales rose 6 per cent. In the first six months, there was one less working day and the currency effect was positive. Underlying net sales increased 3 per cent.

## Number of working days per quarter and country

Mekonomen has no actual seasonal effects in its operations. However, the number of working days impacts both sales and earnings. For example, Easter 2009 fell in the second quarter, while it fell in the first quarter in the preceding year. The table below shows the distribution of the number of working days per quarter and country.

	Q 1		Q 2		Q 3		Q 4		Full-year	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Sweden	62	62	60	62	66	66	63	62	251	252
Norway	63	61	59	63	66	66	63	62	251	252
Denmark	63	61	58	61	66	66	63	62	250	250

## Significant risks and uncertainties

The company conducted a review and assessment of operating and financial risks and uncertainties in accordance with the description in the 2008 Annual Report and found that no significant risks have changed since then. Refer to the 2008 Annual Report for a complete report on the risks that affect the Group.

## Parent Company

The Parent Company's operations comprise Group management and Group-wide functions, as well as finance management. After net financial items, the Parent Company reported a loss of SEK 4 M (loss: 15) for the quarter and a loss of SEK -13 M (loss: 19) for the first six months, excluding dividends from subsidiaries. The average number of employees for the first six months was 42 (61). From 1 January 2009, the financial service division has been moved from Mekonomen AB to Mekonomen Detaljist AB. Financial service is responsible for accounting for the Swedish stores and at the end of the year totalled 21 employees. During the year, Mekonomen AB sold products and services to Group companies totalling SEK 38 M (35).

## Events after the end of the period

No significant events occurred after the end of the reporting period.

## Accounting principles

Mekonomen applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting. The *Mekonomen makes CarLife simpler through a wide and easily accessible range of inexpensive and innovative solutions and products for consumers and companies. We are Scandinavia's leading spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops operating under the Mekonomen brand.*

same accounting principles and calculation methods were applied as in the previous Annual Report, with the exception of the statements below.

From 2009, the new provisions in IAS 1 Presentation of Financial Statements will apply. This means that such changes in shareholders' equity that do not derive from transactions with owners from the first quarter of 2009 will be presented in a separate report under "Total earnings for the period". The "Change in shareholders' equity, Group" table on page 9 contains the changes that are included in "Total earnings for the period" and transactions with owners. From the 2009 financial year, IFRS 8 Operating Segments will also be applied. IFRS 8 is a pure disclosure standard, which is why it has no effect on the Group's report on total earnings, financial position, cash flow and changes in shareholders' equity. According to IFRS 8, segment information shall be presented based on the same principles used for internal reporting to central and control functions. Mekonomen's operating segment is unchanged from the most recent annual report.

Other new or revised IFRS standards or IFRIC interpretations that became effective on 1 January 2009 have not had any material effect on the Group's income statement or balance sheets. The Parent Company prepares its accounts in accordance with the Annual Accounts Act and RFR 2.2 and applies the same accounting principles and valuation methods as in the most recent Annual Report.

## Forthcoming financial reporting dates

INFORMATION	PERIOD	DATE
Interim report	January – September 2009	10 November 2009
Year-end report	January – December 2009	18 February 2010
Interim report	January – March 2010	12 May 2010
Interim report	January – June 2010	24 August 2010
Interim report	January – September 2010	11 November 2010
Year-end report	January – December 2010	17 February 2011

## Board of Director's assurance

The Board of Directors and CEO provide their assurance that this six-month report provides an accurate view of the company's and the Group's operations, financial position and profits and describes the significant risks and uncertainties facing the company and the companies included in the Group.

Stockholm, 26 August 2009  
Mekonomen AB (publ), Corp. Reg. No. 556392-1971

Fredrik Persson  
Chairman of the Board

Marcus Storch  
Deputy Chairman

Antonia Ax:son Johnson  
Board member

Wolff Huber  
Board member

Kenny Bräck  
Board member

Helena Skåntorp  
Board member

Anders G Carlberg  
Board member

Håkan Lundstedt  
President and CEO

This report has not been subject to review by the Company's auditors.  
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## Consolidated financial reports

QUARTERLY DATA PER SEGMENT*)	2009		2008					2007				
	Q 2	Q 1	Full-year	Q 4	Q 3	Q 2	Q 1	Full-year	Q 4	Q 3	Q 2	Q 1
NET SALES, SEK M **)												
Sweden	407	336	1,297	340	316	347	294	1,270	328	314	330	299
Norway	195	170	630	155	156	178	142	584	150	146	154	134
Denmark	215	211	704	181	162	184	178	661	166	162	170	163
Other	6	12	14	4	3	3	3	15	5	4	3	3
GROUP	823	729	2,646	680	637	712	617	2,530	649	626	657	599
EBIT, SEK M												
Sweden	65	48	211	54	60	60	38	216	51	57	55	53
Norway	31	25	76	12	22	26	16	81	17	25	20	20
Denmark	1	1	-2	-7	3	2	0	-22	-21	0	1	-1
Other	-11	-16	-34	-14	-6	-9	-6	-24	-4	-3	1	-18
GROUP	86	57	251	45	79	79	48	250	43	78	76	53
INVESTMENTS, SEK M												
Sweden	9	7	18	4	3	6	5	11	4	3	3	2
Norway	4	4	4	2	0	1	1	4	0	1	1	1
Denmark	7	12	19	11	3	1	4	14	4	2	5	3
Other	4	4	17	6	3	3	5	14	7	5	1	1
GROUP	24	27	58	23	9	11	15	43	15	11	11	6
EBIT MARGIN, %												
Sweden	16	14	16	15	18	17	13	17	15	18	16	18
Norway	16	14	12	8	14	14	11	14	11	17	13	15
Denmark	1	0	0	-4	2	1	0	-3	-13	0	1	-1
GROUP	10	8	9	7	12	11	8	10	7	13	11	9

\*) Pertaining to assets per segment, there has been no significant change compared with information in the most recent Annual Report.

\*\*) Net sales for each segment are from external customers.

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CONDENSED INCOME STATEMENT (SEK M)	April – June			January – June			12 months	Full-year
	2009	2008	%	2009	2008	%	July – June	2008
Net sales	823	712	16	1,552	1 329	17	2,869	2,646
Other operating revenue	15	3	400	30	12	150	64	45
<b>TOTAL REVENUES</b>	<b>839</b>	<b>715</b>	<b>17</b>	<b>1,583</b>	<b>1,341</b>	<b>18</b>	<b>2,933</b>	<b>2,691</b>
<b>OPERATING EXPENSES</b>								
Goods for resale	-411	-359	14	-771	-673	15	-1,415	-1,317
Other external costs	-141	-103	37	-280	-208	35	-528	-456
Personnel expenses	-191	-165	16	-369	-315	17	-686	-633
Depreciation of fixed assets	-10	-9	11	-20	-17	18	-37	-34
<b>EBIT</b>	<b>86</b>	<b>79</b>	<b>9</b>	<b>143</b>	<b>126</b>	<b>13</b>	<b>267</b>	<b>251</b>
Interest income	2	2	0	3	5	-40	10	12
Interest expense	-2	-3	-33	-3	-3	0	-8	-8
Other financial items	3	0	-	0	3	-100	4	7
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>89</b>	<b>78</b>	<b>14</b>	<b>144</b>	<b>131</b>	<b>10</b>	<b>274</b>	<b>261</b>
Tax	-24	-22	9	-39	-36	8	-75	-72
<b>NET PROFIT FOR THE PERIOD</b>	<b>65</b>	<b>56</b>	<b>16</b>	<b>104</b>	<b>95</b>	<b>9</b>	<b>199</b>	<b>189</b>
<b>NET PROFIT FOR THE PERIOD SPECIFIED AS</b>								
Parent Company's shareholders	61	53	15	98	90	9	188	180
Minority owners	4	3	33	6	4	50	11	9
Earnings per share before dilution, SEK *	1.98	1.72	15	3.17	2.92	9	6.09	5.84

\*) No dilution is applicable.

From 2009, the new provisions in IAS 1 Presentation of Financial Statements will apply. This means that such changes in shareholders' equity that do not derive from transactions with owners from the first quarter of 2009 will be presented in a separate report under "Comprehensive income for the period".

Consolidated comprehensive income (SEK M)	April – June			January – June			12 months	Full-year
	2009	2008	%	2009	2008	%	July – June	2008
Net profit for the period	65	56	16	104	95	9	199	189
Exchange-rate difference from translation of foreign subsidiaries	-4	4	0	7	0	-	21	14
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>61</b>	<b>60</b>	<b>2</b>	<b>111</b>	<b>95</b>	<b>17</b>	<b>220</b>	<b>203</b>
<b>Comprehensive income for the period attributable to</b>								
Parent Company's shareholders	57	57	0	105	90	17	209	194
Minority owners	4	3	33	6	4	50	11	9

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CONDENSED BALANCE SHEET (SEK M)	30 June 2009	30 June 2008	31 Dec 2008
ASSETS			
Intangible assets	268	224	254
Tangible fixed assets	145	102	119
Financial fixed assets	26	10	26
Deferred tax assets	4	6	3
Inventories	605	549	602
Current receivables	382	378	326
Cash and cash equivalents and short-term investments	87	61	85
Properties held for sale	3	10	7
<b>TOTAL ASSETS</b>	<b>1,520</b>	<b>1,340</b>	<b>1,423</b>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	767	744	851
Long-term liabilities	38	50	42
Current liabilities	714	546	530
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,520</b>	<b>1,340</b>	<b>1,423</b>

CONDENSED CASH-FLOW STATEMENT (SEK M)	April – June		January – June		12 months	Full-year
	2009	2008	2009	2008	July - June	2008
Cash flow from operating activities before changes in working capital	82	37	109	57	252	200
Cash flow from changes in working capital	22	-17	32	-19	60	9
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>104</b>	<b>20</b>	<b>141</b>	<b>38</b>	<b>312</b>	<b>209</b>
Cash flow from investing activities	-29	-19	-56	-32	-114	-90
Cash flow from financing activities	-89	-234	-84	-235	-170	-321
<b>CASH FLOW FOR THE PERIOD</b>	<b>-14</b>	<b>-233</b>	<b>1</b>	<b>-229</b>	<b>28</b>	<b>-202</b>

CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January—June	
	2009	2008
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	851	996
Comprehensive income for the period	111	95
Acquired/divested minority shares, net	0	0
Dividends to shareholders	-195	-347
<b>SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD</b>	<b>767</b>	<b>744</b>
OF WHICH, MINORITY SHARE	14	15

QUARTERLY DATA	2009		2008				2007			
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total revenues, SEK M	839	744	693	658	715	626	653	626	666	606
EBIT, SEK M	86	57	45	79	79	48	43	78	76	53
Profit after financial items, SEK M	89	54	49	81	78	53	68	216	73	61
Net profit for the period, SEK M	65	39	36	58	56	39	65	187	52	44
EBIT margin, %	10	8	7	12	11	8	7	13	11	9
Earnings per share, SEK	1.98	1.20	1.79	1.72	1.20	2.13	1.62	1.34	1.20	1.13

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KEY FIGURES <sup>*)</sup>	April – June		January – June		12 months	Full-year
	2009	2008	2009	2008	July – June	2008
Return on equity, %	-	-	23.6	39.0	23.6	19.9
Return on total capital, %	-	-	19.7	28.3	19.7	18.6
Return on capital employed, %	-	-	31.4	41.7	31.4	28.3
Equity/assets ratio, %	-	-	50.5	55.6	50.5	59.8
Gross margin, %	50.1	49.6	50.4	49.3	50.7	50.2
EBIT margin, %	10.3	11.0	9.0	9.4	9.1	9.3
Earnings per share, SEK	1.98	1.72	3.17	2.92	6.09	5.84
Net asset value per share, SEK	-	-	24.3	23.6	24.3	27.0
Number of shares at the end of the period	30,868,822	30,868,822	30,868,822	30,868,822	30,868,822	30,868,822
Average number of shares during the period	30,868,822	30,868,822	30,868,822	30,868,822	30,868,822	30,868,822
Number of stores in Sweden/of which wholly owned	-	-	128/105	113/94	-	123/103
Number of stores in Norway/of which wholly owned	-	-	46/31	42/26	-	44/29
Number of stores in Denmark/of which wholly owned	-	-	40/40	39/39	-	39/39

\*) Key ratios for returns on equity/capital employed/total capital are calculated on a rolling 12-month basis for the period January –June.

AVERAGE NUMBER OF EMPLOYEES	January—June	
	2009	2008
Sweden	734	652
Norway	237	229
Denmark	408	394
Parent Company	42	61
GROUP	1,423	1,336

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## Financial reports, Parent Company

CONDENSED INCOME STATEMENT (SEK M)	April – June		January – June		12 months	Full-year
	2009	2008	2009	2008	July – June	2008
Total revenues	31	30	57	51	115	109
Operating expenses	-37	-41	-74	-72	-143	-141
EBIT	-6	-11	-17	-22	-27	-32
Net financial items	2	221	4	227	92	315
Profit/loss after financial items	-4	209	-13	205	65	283
PROFIT/LOSS AFTER TAX	-4	209	-13	205	32	250

CONDENSED BALANCE SHEET (SEK M)	30 June 2009	30 June 2008	31 Dec 2008
ASSETS			
Fixed assets	285	274	282
Current receivables in Group companies	315	17	527
Other current receivables	56	74	54
Cash and cash equivalents and short-term investments	0	252	0
TOTAL ASSETS	656	617	863
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	498	505	695
Provisions	3	3	3
Untaxed reserves	137	86	138
Current liabilities in Group companies	3	3	4
Other current liabilities	15	20	23
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	656	617	863

### Definition of key figures

**Return on equity** – Profit for the period, excluding minority share, as a percentage of average equity excluding minority interest.

**Return on total capital** - Profit after financial items plus financial expenses as a percentage of average total assets.

**Capital employed** – Total assets less non-interest-bearing liabilities and provisions including deferred tax.

**Return on capital employed** – Profit after net financial items plus interest expenses as a percentage of average capital employed.

**Equity/assets ratio** – Equity including minority as a percentage of total assets.

**Gross margin** – Net sales less costs for goods for resale, as a percentage of net sales.

**EBIT margin** – EBIT after depreciation/amortization as a percentage of operating profit.

**Shareholders' equity per share** – Equity excluding minority share, in relation to the number of shares at the end of the period.

**Earnings per share** - Net profit for the period, excluding minority shares, in relation to the average number of shares.

**Underlying net sales** - Sales adjusted for the number of comparable working days and currency effects.

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