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Bokslutskommuniké

January – December 2011

1 January – 31 December

- Revenues increased 25 per cent adjusted for currency effects and calculated on comparable workdays. Prior to adjustments, revenues increased 23 per cent to SEK 4,237 M (3,447).
- EBIT increased 11 per cent to SEK 536 M (485) and the EBIT margin amounted to 13 per cent (14).
- Profit after financial items rose 8 per cent to SEK 523 M (485).
- Profit after tax amounted to SEK 380 M (351).
- Earnings per share before and after dilution amounted to SEK 11.39 (10.95).
- The Board proposes a dividend of SEK 8.00 (8.00).

1 October – 31 December

- Revenues increased 22 per cent adjusted for currency effects and calculated on comparable workdays. Prior to adjustment, revenues increased 22 per cent to SEK 1,088 M (892).
- EBIT amounted to SEK 104 M (110) and the EBIT margin to 10 per cent (12).
- Profit after financial items amounted to SEK 100 M (111).
- Profit after tax totalled SEK 71 M (78).
- Earnings per share before and after dilution were SEK 2.16 (2.52).
- Net debt totalled SEK 580 M (12) at the end of the period.

Significant events

- On 12 October, Mekonomen signed an agreement to acquire Meca. Meca's sales forecast for 2011 amounted to approximately SEK 1,500 M and operating profit to about SEK 180 M. The acquisition was approved by Swedish Competition Authority in December 2011 and a decision by the Norwegian Competition Authority is expected at latest on March 16, 2012
- The acquisition of Sørensen og Balchen in Norway had an impact of SEK 176 M on net sales for the fourth quarter and SEK 603 M for the 11 March – 31 December period. EBIT was impacted by SEK 25 M for the quarter and SEK 88 M for the 11 March – 31 December period.
- EBIT was impacted by SEK 23 (10) M during the quarter and SEK 58 (10) M for the full-year, attributable to acquisition costs in connection with Sørensen og Balchen, as well as Meca and other ventures.

SUMMARY OF THE GROUP'S EARNINGS TREND	October - December			January— December		
	2011	2010	Change %	2011	2010	Change %
Revenues, SEK M	1 088	892	22	4 237	3 447	23
EBIT, SEK M	104	110	-5	536	485	11
Profit after financial items, SEK M	100	111	-10	523	485	8
Profit after tax, SEK M	71	78	-8	380	351	8
Earnings per share, SEK	2.16	2.52		11.39	10.95	
EBIT margin, %	10	12		13	14	

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CEO's comments

Operating profit for the full-year increased 11 per cent – revenues rose 23 per cent

Improved revenues for 2011 despite a weak market

Mekonomen's EBIT for the full-year 2011 increased to SEK 536 M (485) and revenues rose 23 per cent to SEK 4,237 M (3,447).

During the fourth quarter, revenues increased 22 per cent. Operating profit declined 5 per cent to SEK 104 M (110), primarily due to non-recurring costs of SEK 23 M, consisting of in long-term investments of SEK 12 M and costs totalling SEK 11 M in connection with the acquisition of Meca.

The number of affiliated workshops rose in 2011 to 1,683 (1,336) and the number of stores increased to 334 (230). Sørensen og Balchen was acquired in March and in October an agreement was signed to acquire Meca Scandinavia. The acquisition of Meca has been approved by the Swedish Competition Authority and is being investigated by the Norwegian Competition Authority. During the year, several market initiatives were implemented, for example, new Mega units, the establishment in Finland, the marine venture, proprietary workshops, as well as the integration of Sørensen og Balchen.

The 2011 financial year was characterised by weak market growth, primarily pertaining to consumer and accessories sales. Particularly in the fourth quarter, the market was negatively impacted partly by the warm weather and partly by the negative general economic outlook. However, Mekonomen experienced stronger growth than the total market in the Nordic region for both the fourth quarter and the full-year 2011, mainly due to successful market investments.

EBIT in Denmark for the full-year 2011 rose to SEK 63 M (45) and the EBIT margin to 8 per cent (6). Operating profit for the fourth quarter declined to SEK 1 M (7), primarily due to intense market investments to increase the number of affiliated workshops, as well as a tougher competitive environment.

Operating profit for Sørensen og Balchen in the fourth quarter amounted to SEK 25 M and for the 11 March – 31 December period to SEK 88 M. The integration work has been very successful. Sørensen og Balchen is operated as an independent group within Mekonomen, with its own brand and store concept.

EBIT margin in Sweden for the full-year 2011 amounted to 18 per cent (18) and sales rose 2 per cent. Sales in affiliated workshops rose significantly during the year and Mekonomen Fleet noted considerable successes.

The EBIT margin in Norway for the full-year 2011 amounted to 16 per cent (18) and sales rose 2 per cent, adjusted for currency effects and calculated on comparable number of workdays. During the year, market initiatives were implemented with the establishment of Medium and Mega units in Norway. Mekonomen Fleet also had a breakthrough in the Norwegian market in 2011.

Costs for Mekonomen's long-term market initiatives will also have an impact of approximately SEK 10 M on earnings during the first quarter of 2012. In addition, it is estimated that non-recurring costs in connection with the acquisition of Meca will impact earnings by a further SEK 9 M during the first quarter.

After a year of ambitious initiatives, including two major acquisitions, Mekonomen now has a stable platform. Consequently, the 2012 financial year will be one of consolidation, with a focus on improved profitability in a market that will most likely remain weak. The investments implemented during 2011 constitute a stable foundation to further confirm the role as the leading player in the Nordic region within our market segment. Mekonomen's journey continues!

Håkan Lundstedt
President and CEO

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Consolidated sales and earnings

REVENUES

1 January – 31 December

Adjusted for currency effects, revenues increased 26 per cent. The number of workdays in the period was the same in Sweden, while there was one more workday in Norway and Denmark, compared with the preceding year. Calculated on comparable workdays and adjusted for currency effects, the increase was 25 per cent. Prior to adjustment, revenues increased 23 per cent to SEK 4,237 M (3,447). The organic growth, which means the increase in net sales adjusted for acquisitions, currency effects and the number of workdays, was 2 per cent during 2011.

1 October – 31 December

Adjusted for currency effects, revenues increased 22 per cent in the fourth quarter. The number of workdays was as many as the year-earlier period. Prior to adjustment, revenues rose 22 per cent to SEK 1,088 M (892).

EBIT

1 January – 31 December

EBIT amounted to SEK 536 M (485) and the EBIT margin to 13 per cent (14). Investment costs, as well as acquisition and integration costs, amounted to SEK 58 (10) M for the full-year.

1 October – 31 December

EBIT amounted to SEK 104 M (110) and the EBIT margin to 10 per cent (12). Operating profit in the fourth quarter was impacted by costs totalling SEK 23 (10) M pertaining to the new Mega units, the establishment in Finland, the venture in spare parts for snowmobiles and marine, as well as acquisition costs for Meca.

PROFIT AFTER FINANCIAL ITEMS

Profit after financial items amounted to SEK 523 M (485) for the full year and to SEK 100 M (111) for the fourth quarter. Net interest expense for the full-year amounted to SEK 14 M (income: 2) and other financial items amounted to an income of SEK 1 M (expense: 2). Net interest expense for the fourth quarter amounted to SEK 5 M (income: 1) and other financial items amounted to an income of SEK 1 M (0).

Financial position

Cash flow from operating activities amounted to SEK 259 M (358) for the full-year and to SEK 24 M (135) for the fourth quarter. The cash flow from operating activities has during the fourth quarter 2011 been impacted by SEK -48 (1) M in paid-in taxes. Cash and cash equivalents and current investments were SEK 67 M on 31 December 2011, compared with SEK 74 M on 31 December 2010. The equity/assets ratio amounted to 51 per cent (55). Interest-bearing liabilities amounted to SEK 647 M (87) and the net indebtedness at the end of the period amounted to SEK 580 M, compared with SEK 12 M at the end of 2010. The increase in interest-bearing liabilities is primarily attributable to the acquisition of Sørensen og Balchen, as well as the dividend of SEK 276 M paid during the second quarter.

Investments

During the full year, investments in fixed assets amounted to SEK 134 M (97). These investments totalled SEK 53 M (35) in the fourth quarter. Company and operations acquisitions for the full-year totalled SEK 917 M (78) and for the fourth quarter SEK 10 M (24). Acquired assets in these acquisitions totalled SEK 372 M (48) for the full-year and acquired liabilities totalled SEK 127 M (26). In addition to goodwill, which amounted to SEK 496 M (48), intangible surplus values were identified pertaining to brands SEK 56 M (5), franchise contracts SEK 47 M (0) and customer relations SEK 136 M (0). Furthermore, an adjustment to actual value of long term debt of SEK -10 (0) M has been performed. The deferred tax debt related to the net of these surplus values amounts to SEK 64 (1) M. In addition, surplus values related to acquired minority interest of SEK 11 (10) M have been charged directly against equity. Brand has an indefinite useful life; franchise contracts and customer relations are estimated to have a useful life of ten years. Goodwill is mainly attributable to future synergies.

The companies acquired during the year impacted net sales by SEK 730 M (87) and EBIT by SEK 78 M (3) exclusive acquisition costs of SEK 15 M.

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Acquisitions and start-ups

Fourth quarter

As a part of the marine initiative, Mekonomen signed an agreement with Huges Marina, including operating four stores and deliveries of spare parts and accessories. The stores will be operated at Huges Marina's service and shipping facilities in Roslagen, Västervik, Orust and Tranås. In addition, Marinshopen will deliver spare parts and accessories to Huges Marina's additional three workshops and marinas. No company acquisition is included in the agreement, but Marinshopen acquired existing inventory from Huges Marina.

During the fourth quarter, Mekonomen Sweden acquired a partner store located in Häggvik.

Mekonomen BilLivet acquired two new workshops located in Åkersberg and Sisjön, during the fourth quarter.

Nine first months

In Mekonomen Norway, two new stores were opened earlier during the year, located in Rakkestad and Orkanger. Furthermore, a partner store was acquired in Hadeland and partner stores were affiliated in Åsane and Røros.

Mekonomen Denmark opened two new stores earlier in the year located in Maribo and Valby, and a partner store was also affiliated in Helsinki.

Early in the year, Mekonomen Sweden opened a Mega facility at Gärdet in Stockholm. A new workshop centre was opened in Luleå and a store in Gislaved. A partner store was acquired in Bollnäs. Partner stores in Avesta and Vårby Backe were affiliated and non-controlling interests were acquired in Swedish stores. The stores in Lund were merged into a single unit.

During the year, Marinshopen was acquired as a step in Mekonomen's initiative in the marine market.

During the year, Mekonomen BilLivet was acquired. BilLivet consists of eight workshops that were previously driven in cooperation with Svenska Bil. The majority of workshops are located in Mega facilities.

One partner store was opened in Iceland earlier in the year.

At the beginning of the year, Mekonomen acquired Sørensen og Balchen, which operates the BilXtra automotive spare parts and accessories chain. Revenue from Sørensen og Balchen is expected to have a positive impact on the Group. The annual cost, logistics and purchase synergies are estimated at SEK 40 M from 2012. Payment comprised 1,945,783 new share issues through a non-cash issue, and NOK 273 M in cash. Sørensen og Balchen is included in Mekonomen's financial reporting from the date of acquisition, 11 March 2011. The final purchase price amounted to a total of SEK 826 M.

Earlier in the year, Sørensen og Balchen acquired one store in Hadeland and one store in Ski.

The BilXtra store chain was launched in Denmark during the year and initially ten stores were affiliated from a competitive chain.

The total number of stores in the chains at the end of the period was 334 (230), of which 230 (182) proprietary stores. The number of affiliated workshops totalled 1,683 (1,336), of which Mekonomen Service Centres increased to 1,033 (973) and MekoPartner to 420 (363). Through the acquisition of SogB, 77 stores were added as well as 219 BilXtra workshops.

Employees

The number of employees at the end of the period was 2,029 (1,575) and the average number of employees during the period was 1,958 (1,462). The increase between the years was attributable to new stores. Our employees in all parts of Mekonomen have adopted our strategy and consistently deployed it in their individual units.

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Performance by geographic market

SWEDEN

EARNINGS TREND	October - December			January— December		
	2011	2010	Change %	2011	2010	Change %
Net sales (external), SEK M	434	455	-5	1 747	1 708	2
EBIT, SEK M	78	78	0	323	310	4
EBIT margin, %	18	17		18	18	
Number of stores/of which wholly owned				144/114	140/110	
Number of Mekonomen Service Centres				438	426	
Number of MekoPartners				128	128	

Net sales declined 5 per cent in the fourth quarter and rose 2 per cent for the full-year. The sales to the BilLivet workshops, which were acquired during 2011, have been categorized as internal sales during 2011 and consequently there is a negative effect on the Sweden external sales compared to 2010. The number of workdays was as many in the quarter and during the full-year. The year was characterised by weak market growth, primarily pertaining to sales to consumers and accessories sales.

NORWAY

EARNINGS TREND	October - December			January— December		
	2011	2010	Change %	2011	2010	Change %
Net sales (external), SEK M	206	202	2	808	817	-1
EBIT, SEK M	31	32	-3	132	144	-8
EBIT margin, %	15	16		16	18	
Number of stores/of which wholly owned				53/36	47/32	
Number of Mekonomen Service Centres				380	352	
Number of MekoPartners				78	63	

The underlying net sales was unchanged in the fourth quarter and increased 2 per cent for the full-year. The number of workdays was unchanged for the quarter, and one day more during the full-year compared with the preceding year. Currency effects were neutral in the fourth quarter, while they were negative for the full-year. The EBIT margin in Mekonomen Norway was 16 per cent for the full-year and the EBIT declined to SEK 132 M from SEK 144 M for the same period. New establishments during the year had a negative impact on earnings.

DENMARK

EARNINGS TREND	October - December			January— December		
	2011	2010	Change %	2011	2010	Change %
Net sales (external), SEK M	190	184	3	759	777	-2
EBIT, SEK M	1	7	-86	63	45	40
EBIT margin, %	1	4		8	6	
Number of stores/of which wholly owned				54/40	40/37	
Number of Mekonomen Service Centres				215	195	
Number of MekoPartners				214	172	

The underlying net sales increased 5 per cent in the fourth quarter and 4 per cent for the full-year. The number of workdays was one more in the full-year compared with the preceding year but unchanged for the fourth quarter. The currency effect was negative for both the fourth quarter and the full-year. EBIT rose 8 per cent for the full-year. Intense market investments to increase the number of workshops had a negative impact on revenue in the fourth quarter.

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SØRENSEN OG BALCHEN

EARNINGS TREND	October – December			January – December		
	2011	2010	Change %	2011	2010	Change %
Net sales (external), SEK M	176	-	-	603	-	-
EBIT, SEK M	25	-	-	88	-	-
EBIT margin, %	14	-	-	15	-	-
Number of stores/of which wholly owned		-	-	77/35	-	-
Number of BilXtra workshops		-	-	219	-	-

Sales and profit for the full-year pertained to the 11 March - 31 December 2011 period. Positive effects of the integration work since the acquisition have contributed to better results during the year.

Number of workdays per quarter and country

Mekonomen has no actual seasonal effects in its operations. However, the number of workdays affects sales and profits. The table below shows the distribution of the number of workdays per quarter and country.

	Q 1			Q 2			Q 3			Q 4			Full-year		
	2012	2011	2010	2012	2011	2010	2012	2011	2010	2012	2011	2010	2012	2011	2010
Sweden	64	63	62	59	60	61	65	66	66	62	64	64	250	253	253
Norway	65	64	63	59	59	59	65	66	66	62	64	64	251	253	252
Denmark	65	64	63	58	59	59	65	66	66	62	64	64	250	253	252

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 2010 Annual Report and found that the change in significant risks that occurred since then was the acquisition of Sørensen og Balchen will increase the currency exposure in NOK and exposure to the interest-rate market. Refer to the 2010 Annual Report for a complete report on the risks that affect the Group.

Parent Company and other

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 18 M (loss: 4) for the full-year and of SEK 13 M (loss: 7) for the fourth quarter, excluding dividends and Group contributions from subsidiaries. The average number of employees for the full-year was 76 (58). During the year, Mekonomen AB sold products and services to Group companies for a total of SEK 108 M (98). In addition to the Parent Company, Others also comprise Mekonomen Fleet, Speedy, Marinshopen, Finland and Mekonomen BilLivet.

EBIT in the Other segment for the full-year was a negative SEK 70 M (neg: 14) and deviation compared with the preceding year was primarily attributable to costs pertaining to acquisitions and other ventures.

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Acquisition of Meca

During the fourth quarter, Mekonomen signed an agreement to acquire the spare-parts chain Meca. Meca's sales forecast for 2011 amounted to approximately SEK 1,500 M and operating profit to about SEK 180 M. Annual synergies, as a direct result of the acquisition, are estimated at SEK 80 M from 2013. Mekonomen and Meca will continue to operate as separate companies under existing brands.

Payment will comprise 3,086,882 new share issues through a non-cash issue, and SEK 1,246 M in cash. The dilution effect for existing shareholders amounted to approximately 8.6 per cent and the equity/assets ratio in Mekonomen following the acquisition is estimated to amount to 47 per cent.

The acquisition is conditional upon approval from the Norwegian and Swedish Competition Authorities. Approval from the Swedish Competition Authority was received in December 2011. A decision by the Norwegian Competition Authority is expected at latest on March 16, 2012. Mekonomen believes that the permission in Norway will be granted on acceptable terms and conditions.

Events after the end of the period

In addition to the above pertaining to the acquisition of Meca, no significant events occurred after the end of the financial year.

Accounting policies

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 same accounting policies and calculation methods were applied as in the most recent Annual Report. The new or revised IFRS standards or IFRIC interpretations that became effective on 1 January 2011 have not had any material effect on the Group's income statement or balance sheets.

Sørensen og Balchen has been a new operating segment within Mekonomen since the first quarter of 2011.

The Parent Company prepares its accounts in accordance with the Annual Accounts Act and RFR 2 and applies the same accounting policies and measurement methods as in the most recent Annual Report. From 1 January 2011, the RFR 2 new regulations apply pertaining to Group contributions entailing that it must be recognised as financial income/expense in the profit and loss. Consequently, the comparative year 2010 has been recalculated.

Forthcoming financial reporting dates

INFORMATION	PERIOD	DATE
Interim report	January – March 2012	11 May 2012
Interim report	January – June 2012	30 August 2012
Interim report	January – September 2012	8 November 2012
Year-end report	January – December 2012	14 February 2013

Annual General Meeting

The Annual General Meeting will be held on 23 May 2012 at 4:00 p.m. at Kungsträdgården in Stockholm. The Annual Report will be available through publication on Mekonomen's website not later than 27 April 2012.

Share dividend

The Board of Directors proposes a dividend of SEK 8.00 (8.00). As record date for the dividend, the Board proposes 28 May 2012. If the Annual General Meeting adopts the proposal, the dividend is expected to be paid on 4 June.

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Nomination Committee

In accordance with a resolution at the Annual General Meeting on 14 April 2011, Mekonomen has established a Nomination Committee. The Nomination Committee shall prepare and submit proposals to the Annual General Meeting on 23 April 2012 pertaining to the election of the Chairman of the Annual General Meeting, the number of Board members and deputy Board members, the election of the Chairman of the Board and other members of the Company's Board of Directors, Board fees and any remuneration for committee work, as well as the election of and fees for auditors.

The Nomination Committee, prior to the 2012 Annual General Meeting, consists of Göran Ennerfelt, representing the Axel Johnson AB Group, Eva Fraim Pählman, representing own shareholdings, Johan Lannebo, representing Lannebo Funds and Åsa Nisell representing Swedbank Robur Funds. The Nomination Committee elected Göran Ennerfelt as its Chairman. Mekonomen's Chairman, Fredrik Persson, has been co-opted to the Nomination Committee.

Stockholm, 15 February 2012
Mekonomen AB (publ), Corp. Reg. No: 556392-1971

Håkan Lundstedt
President and CEO

This report has not been subject to review by the Company's auditors.

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The information in this interim report is such that Mekonomen is obligated to publish in accordance with the Securities Market Act.

The information was submitted for publication on 15 February 2012.

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Consolidated financial reports

QUARTERLY DATA PER SEGMENT	2011					2010				
	Full-year	Q 4	Q 3	Q 2	Q 1	Full-year	Q 4	Q 3	Q 2	Q 1
NET SALES, SEK M ¹⁾										
Mekonomen Sweden	1,747	434	440	467	405	1 708	455	422	451	381
Mekonomen Norway	808	206	208	217	177	817	202	199	221	194
Sørensen og Balchen	603	176	190	199	39	-	-	-	-	-
Mekonomen Denmark	759	190	187	195	187	777	184	185	204	204
Other ²⁾	223	68	61	64	30	72	31	16	16	10
GROUP	4,140	1,074	1,086	1,142	838	3,374	872	821	892	789
EBIT, SEK M										
Mekonomen Sweden	323	78	89	89	67	310	78	91	87	55
Mekonomen Norway	132	31	36	40	25	144	32	40	44	28
Sørensen og Balchen	88	25	25	37	2	-	-	-	-	-
Mekonomen Denmark	63	1	18	26	17	45	7	12	20	6
Other ²⁾	-70	-30	-5	-19	-16	-14	-7	-2	-7	1
GROUP	536	104	163	173	95	485	110	141	144	90
INVESTMENTS ³⁾ , SEK M										
Mekonomen Sweden	48	15	2	12	19	47	20	12	6	6
Mekonomen Norway	11	6	3	-	2	6	2	1	1	2
Sørensen og Balchen	4	-	2	1	1	-	-	-	-	-
Mekonomen Denmark	27	16	5	5	1	8	1	3	2	2
Other ²⁾	44	16	4	19	4	36	12	8	13	6
GROUP	134	53	16	37	27	97	35	24	22	16
EBIT MARGIN, %										
Mekonomen Sweden	18	18	20	18	16	18	17	21	19	14
Mekonomen Norway	16	15	17	18	14	18	16	20	20	14
Sørensen og Balchen	15	14	13	18	4	-	-	-	-	-
Mekonomen Denmark	8	1	10	13	9	6	4	6	10	3
GROUP	13	10	15	15	11	14	12	17	16	11

¹⁾ Net sales for each segment are from external customers.

²⁾ Others comprise Mekonomen AB, Mekonomen Fleet, Speedy, Marinshopen, Mekonomen Finland, Mekonomen BilLivet, as well as Group-wide and eliminations.

³⁾ Excluding company and business acquisitions

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ASSETS AND LIABILITIES PER SEGMENT	Mekonomen Sweden		Mekonomen Norway		Sørensen og Balchen		Mekonomen Denmark		Other		Group	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Assets	1,128	864	326	220	1,057	-	448	353	-108	-96	2,852	1,341
Undistributed assets									202	417	202	417
TOTAL ASSETS	1,128	864	326	220	1,057	-	448	353	95	321	3,054	1,758
Liabilities	1,026	873	168	95	79	-	216	183	-306	-297	1,183	854
Undistributed liabilities									315	-70	315	-70
TOTAL LIABILITIES	1,026	873	168	95	79	-	216	183	9	-366	1,498	784

CONDENSED INCOME STATEMENT (SEK M)	October - December			January— December		
	2011	2010	Change %	2011	2010	Change %
Net sales	1,074	872	23	4,140	3,374	23
Other operating revenue	14	20	-29	97	73	33
TOTAL REVENUES	1,088	892	22	4,237	3,447	23
OPERATING EXPENSES						
Goods for resale	-471	-410	15	-1,866	-1,607	16
Other external costs	-220	-157	41	-786	-565	39
Personnel expenses	-269	-202	33	-966	-741	30
Depreciation of tangible and intangible assets	-23	-13	72	-83	-49	65
EBIT	104	110	-5	536	485	11
Interest income	1	1	1	7	5	36
Interest expense	-6	0	1,798	-21	-3	537
Other financial items	1	0	-1,702	1	-2	-163
PROFIT AFTER FINANCIAL ITEMS	100	111	-10	523	485	8
Tax	-29	-33	-14	-143	-134	7
PROFIT AFTER TAX	71	78	-8	380	351	8
NET PROFIT FOR THE PERIOD SPECIFIED AS						
Parent Company's shareholders	71	78	-9	370	338	9
Minority owners	0	0	-	10	13	-18
Earnings per share before dilution, SEK *	2.16	2.52		11.39	10.95	

*) No dilution is applicable

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GROUP COMPREHENSIVE INCOME (SEK M)	October - December		January— December	
	2011	2010	2011	2010
Net profit for the period	71	78	380	351
Exchange-rate difference from translation of foreign subsidiaries	-28	-1	16	-35
Actuarial gains	1	-	1	-
COMPREHENSIVE INCOME FOR THE PERIOD	44	77	397	316
Comprehensive income for the period attributable to				
Parent Company's shareholders	44	77	387	303
Minority owners	0	0	10	13

CONDENSED BALANCE SHEET (SEK M)	31 December 2011	31 December 2010	31 December 2009
ASSETS			
Intangible assets	1,116	348	278
Tangible fixed assets	235	168	146
Financial fixed assets	67	36	28
Deferred tax assets	-	3	6
Inventories	934	680	620
Current receivables	636	446	388
Cash and cash equivalents and short-term investments	67	74	60
Properties held for sale	-	3	3
TOTAL ASSETS	3,054	1,758	1,529
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,556	974	895
Long-term liabilities	511	24	29
Current liabilities	988	761	605
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,054	1,758	1,529

CONDENSED CASH-FLOW STATEMENT (SEK M)	October - December		January— December	
	2011	2010	2011	2010
Cash flow from operating activities before changes in working capital	79	125	440	435
Cash flow from changes in working capital *)	-55	10	-181	-77
CASH FLOW FROM OPERATING ACTIVITIES	24	135	259	358
Cash flow from investing activities	-64	-59	-512	-174
Cash flow from financing activities*)	75	-40	246	-170
CASH FLOW FOR THE PERIOD	35	36	-7	14

*) Compared with the interim report for January – September 2011, SEK 45 M was reclassified between cash flow from operating activities and cash flow from financing activities. The reclassification did not have any impact on cash flow for the year. The fourth quarter of 2011 was recalculated due to the above reclassification in earlier periods.

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CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January – December	
	2011	2010
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	974	895
Comprehensive income for the period	397	316
Acquired/divested minority shares, net	-6	-10
Dividend to shareholders	-276	-227
New share issue	467	-
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	1,556	974
OF WHICH, NON-CONTROLLING INTERESTS	17	19

QUARTERLY DATA	2011				2010			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenues, SEK M	1,088	1,117	1,169	863	892	839	913	803
EBIT, SEK M	104	163	173	95	110	141	144	90
Profit after financial items, SEK M	100	161	167	95	111	140	143	91
Net profit for the period, SEK M	71	118	122	70	78	100	107	67
EBIT margin, %	10	15	15	11	12	17	16	11
Earnings per share, SEK	2.16	3.53	3.67	2.12	2.52	3.07	3.29	2.08

KEY FIGURES	October - December		January— December	
	2011	2010	2011	2010
Return on equity, %	-	-	27.0	36.9
Return on total capital, %	-	-	20.1	29.7
Return on capital employed, %	-	-	28.8	49.2
Equity/assets ratio, %	-	-	50.9	55.4
Gross margin,%	56.1	53.0	54.9	52.4
EBIT margin, %	9.6	12.3	12.6	14.1
Earnings per share, SEK	2.16	2.52	11.39	10.95
Shareholders' equity per share, SEK	-	-	46.9	30.9
Number of shares at the end of the period	32,814,605	30,868,822	32,814,605	30,868,822
Average number of shares during the period	32,814,605	30,868,822	32,436,258	30,868,822
Number of stores in Mekonomen Sweden/of which wholly owned	-	-	144/114	140/110
Number of stores in Mekonomen Norway/of which wholly owned	-	-	53/36	47/32
Number of stores in Sørensen og Balchen, of which wholly owned	-	-	77/35	-
Number of stores in Mekonomen Denmark/of which wholly owned	-	-	54/40	40/37
Number of stores in Mekonomen Finland/of which wholly owned	-	-	3/3	2/2
Number of stores in Mekonomen Iceland/of which wholly owned	-	-	1/0	-
Number of stores in Marinshopen	-	-	1/0	-
Number of stores in M by Mekonomen	-	-	1/1	1/1

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AVERAGE NUMBER OF EMPLOYEES	January— December	
	2011	2010
Mekonomen Sweden	857	774
Mekonomen Norway	267	251
Sørensen og Balchen	208	-
Mekonomen Denmark	392	358
Other	234	79
GROUP	1,958	1,462

*) Others comprise Mekonomen AB, Mekonomen Fleet, Speedy, Marinshopen, Mekonomen Finland and Mekonomen Billivet.

Financial reports, Parent Company

CONDENSED INCOME STATEMENT (SEK M)	October - December		January— December	
	2011	2010	2011	2010
Total revenues	42	45	175	154
Operating expenses	-57	-55	-196	-167
EBIT	-15	-10	-21	-13
Net financial items *)	230	388	377	394
Profit after financial items	215	378	356	381
PROFIT AFTER TAX	148	302	290	304

*) From 1 January 2011, the new RFR 2 regulations apply pertaining to Group contributions entailing that it must be recognised as financial income/expense in the profit and loss. Consequently, the comparative year 2010 has been recalculated.

PARENT COMPANY COMPREHENSIVE INCOME (SEK M)	October - December		January – December	
	2011	2010	2011	2010
Net profit for the period	148	302	290	304
COMPREHENSIVE INCOME FOR THE PERIOD	148	302	290	304

CONDENSED BALANCE SHEET (SEK M)	31 December 2011	31 December 2010	31 December 2009
ASSETS			
Fixed assets	1,239	353	296
Current receivables in Group companies	689	573	531
Other current receivables	117	104	73
Cash and cash equivalents and short-term investments	1	0	10
TOTAL ASSETS	2,046	1,030	910
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,288	794	705
Provisions	2	2	2
Untaxed reserves	159	146	144
Long-term liabilities	445	-	-
Current liabilities in Group companies	28	3	5
Other current liabilities	124	85	54
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,046	1,030	910

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CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January – December	
	2011	2010
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	794	705
Comprehensive income for the period	290	304
Dividend to shareholders	-263	-216
New share issue	467	-
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	1,288	794

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

Return on total capital - Profit after net 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 – Shareholders' 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 – Shareholders' 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 workdays and currency effects.

Organic growth – Net sales increase adjusted for acquired stores, currency effect and the number of workdays.

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