

Mekonomen

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Interim report January – March 2012

- Revenues increased 25 per cent adjusted for currency effects and calculated on comparable numbers of workdays. Prior to adjustment, revenues increased 27 per cent to SEK 1,096 M (863).
- EBIT increased 16 per cent to SEK 111 M (95) and the EBIT margin amounted to 10 per cent (11).
- Profit after financial items rose 12 per cent to SEK 106 M (95).
- Profit after tax amounted to SEK 77 M (70).
- Earnings per share before and after dilution amounted to SEK 2.29 (2.12).
- Net debt totalled SEK 611 M (448) at the end of the period.

Significant events

- During the first quarter of 2012, the acquisition of Sørensen og Balchen in Norway impacted net sales by SEK 186 M (39) and operating profit by SEK 11 M (2). In the comparison period for 2011, sales and profit pertained only to the period 11 March –31 March.
- The cost of Mekonomen's long-term market initiatives had an impact of SEK 10 M (15) on operating profit in the first quarter. Non-recurring costs related to the acquisition of Meca had an additional impact of SEK 1 M (0) on operating profit in the first quarter.

SUMMARY OF THE GROUP'S EARNINGS TREND	January - March			12 months	Full-year
	2012	2011	Change %	April - March	2011
Revenues, SEK M	1,096	863	27	4,469	4,237
EBIT, SEK M	111	95	16	551	536
Profit after financial items, SEK M	106	95	12	534	523
Profit after tax, SEK M	77	70	12	388	380
Earnings per share, SEK	2.29	2.12		11.52	11.39
EBIT margin, %	10	11		12	13

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CEO's comments

A strong first quarter – operating profit increased 16 per cent and revenues rose 27 per cent

Mekonomen's EBIT for the first quarter of 2012 increased 16 per cent to SEK 111 M (95) and revenues rose 27 per cent to SEK 1,096 M (863). Adjusted for currency effects and calculated on comparable numbers of working days, revenues increased 25 per cent during the period.

The number of affiliated workshops rose during the quarter to 1,707 (1,566) and the number of stores was 339 (306).

During the first quarter of 2012, we noted a slight recovery of the market growth in Norway, particularly regarding accessories and consumer sales. Mekonomen's strong concepts and continued market activities also resulted in higher market shares.

The integration of Sørensen og Balchen continues successfully. Net sales in the first quarter amounted to SEK 186 M and operating profit was SEK 11 M. During the 12-month period, from the second quarter of 2011 to the first quarter of 2012, Sørensen og Balchen reported sales of SEK 757 M, with an operating profit of SEK 98 M. Before planned amortisation of the surplus values related to the acquisition, profit for the period was SEK 117 M. Sørensen og Balchen continued to develop its strong proprietary brands and concepts and its number of workshops increased by 24 to 228 in the past year.

The EBIT margin in Mekonomen Norway amounted to 15 per cent (14) and sales rose 16 per cent, due to higher sales to our affiliated workshops, more Medium and Mega units and the recovery of consumer sales.

The EBIT margin in Mekonomen Denmark decreased to 5 per cent (9), primarily due to intense marketing activities, as well as a tougher competitive situation. Net sales rose with 2 per cent.

The EBIT margin in Sweden amounted to 16 per cent (16) and sales rose 4 per cent. Sales to affiliated Mekonomen Service Centre workshops and MekoPartner workshops developed well and we continue to capture market shares. The marine venture has also progressed well during the first quarter.

In Finland, a regional warehouse was established in Helsinki in March, which provides us with strong logistics capacity in our continued deployment of units in Finland. It is an important step in our continuing ambition in the Finnish market, where we are planning to start four new Medium units in the second quarter. Costs for Mekonomen's long-term market initiatives in the first quarter of 2012 had an impact of SEK 10 M on earnings. Non-recurring costs in conjunction with the acquisition of Meca had an additional SEK 1 M impact on earnings in the first quarter. In the case of a closing of the Meca transaction, given an approval from the Norwegian Competition Authority, earnings in the second quarter will be impacted by an additional SEK 9 M in costs.

Our expansion resulted in more people gaining employment at Mekonomen and Mekonomen-affiliated units. We are also focusing on reducing unemployment among young people, for example, through cooperation with Telge Tillväxt in Södertälje, which resulted in several young people entering the labour market.

We still do not regard the recovered market growth in the first quarter as sustainable, but with our strong concepts, I am looking forward to the rest of 2012 with confidence. With presence in all Nordic countries and concepts that clearly place the customer in focus, Mekonomen is the winner in the Nordic market.

Håkan Lundstedt
President and CEO

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Consolidated sales and earnings

REVENUES

Adjusted for currency effects, revenues for the period increased 26 per cent. The number of workdays was an average of one day more compared with the year-earlier period. Calculated on comparable workdays and adjusted for currency effects, the increase was 25 per cent. Prior to adjustment, revenues rose 27 per cent to SEK 1,096 M (863).

EBIT

EBIT amounted to SEK 111 M (95) and the EBIT margin to 10 per cent (11). Costs for Mekonomen's long-term investments in the first quarter impacted the operating profit by SEK 10 M (15). Non-recurring costs related to the acquisition of Meca had an additional SEK 1 M (0) impact on operating profit in the first quarter.

PROFIT AFTER FINANCIAL ITEMS

Profit after financial items amounted to SEK 106 M (95). The net financial expense amounted to SEK 5 M (0). Net interest expense amounted to SEK 5 M (expense: 1) and other financial items were SEK 0 M (1). Profit after financial items was impacted by currency effects totalling SEK 1 M (0).

Financial position

Cash flow from operating activities amounted to SEK 10 M (neg: 48). Cash flow for the first quarter of 2011 was impacted by a decrease in accounts payable resulting from major purchases at the end of 2010 for Mekonomen's proprietary brand products. The corresponding cash-flow effect was nearly neutral in the first quarter of 2012. This, combined with improved earnings, is the primary reason for the higher cash flow from operating activities in the first quarter of 2012, compared with the year-earlier period.

Cash and cash equivalents and current investments were SEK 113 M on 31 March 2012, compared with SEK 67 M on 31 December 2011. The equity/assets ratio amounted to 51 per cent (54). Interest-bearing liabilities amounted to SEK 722 M (488) and at the end of the period net indebtedness amounted to SEK 611 M, compared with SEK 580 M at the end of the year.

Investments

During the first quarter, investments in fixed assets amounted to SEK 23 M (27). Company and operating acquisitions amounted to SEK 19 M (829). Acquired assets in these acquisitions totalled SEK 10 M (356) and acquired liabilities totalled SEK 0 M (119). Identified surplus values in these acquisitions amounted to SEK 9 M and were allocated entirely to goodwill. For acquisitions in the year-earlier period, surplus values were identified totalling SEK 660 M, which were distributed as goodwill SEK 421 M, franchise contracts SEK 47 M, customer relations SEK 136 M and brands SEK 56 M. Goodwill is primarily attributable to future synergies.

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Acquisitions and start-ups

During the period, in accordance with cooperation with Huges Marina that was announced earlier, Mekonomen took over the operation of four stores in Huges Marina's service and marina facilities in Roslagen, Västervik, Orust and Tranås.

During the period, Mekonomen Sweden acquired two partner stores located in Åmål and Sala.

Mekonomen Denmark acquired two partner stores located in Holbæk and Brønderslev, and started a new store in Skærbæk.

Sørensen og Balchen opened a new store in Os, outside Bergen during the period.

The total number of stores in the chain at the end of the period was 339 (306), of which 238 (217) proprietary stores. The number of affiliated workshops rose to 1,707 (1,556), of which Mekonomen Service Centres increased to 1,046 (977), MekoPartner to 422 (374), BilXtra to 228 (204) and Speedy amounted to 11 (11).

Employees

The number of employees at the end of the period was 2,011 (2,006) and the average number of employees during the period was 2,033 (1,708).

Performance by geographic market

MEKONOMEN SWEDEN

EARNINGS TREND	January - March			12 months	Full-year
	2012	2011	Change %	April - March	2011
Net sales (external), SEK M	423	405	4	1,765	1,747
EBIT, SEK M	72	67	7	328	323
EBIT margin, %	16	16		19	18
Number of stores/of which wholly owned	144/116	141/112	-	-	144/114
Number of Mekonomen Service Centres	446	425	-	-	438
Number of MekoPartner	132	127	-	-	128

Sales increased despite a continued tough market. In addition, operating profit strengthened due to strong cost control. The number of workdays was one day more compared with the year-earlier period. The underlying net sales increased 3 per cent.

MEKONOMEN NORWAY

EARNINGS TREND	January - March			12 months	Full-year
	2012	2011	Change %	April - March	2011
Net sales (external), SEK M	205	177	16	836	808
EBIT, SEK M	30	25	20	137	132
EBIT margin, %	15	14		16	16
Number of stores/of which wholly owned	52/35	49/34	-	-	53/36
Number of Mekonomen Service Centres	379	355	-	-	380
Number of MekoPartner	75	67	-	-	78

During the first quarter of 2012, we noted a slight recovery in market growth in Norway, thanks to favourable weather effects, in terms of sales to consumers and accessories sales. The underlying net sales increased 10 per cent. The number of workdays was one more compared with the year-earlier period and currency effects were positive. The EBIT margin in Mekonomen Norway rose to 15 per cent, and EBIT increased to SEK 30 M from SEK 25 M.

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MEKONOMEN DENMARK

EARNINGS TREND	January - March			12 months	Full-year
	2012	2011	Change %	April - March	2011
Net sales (external), SEK M	191	187	2	763	759
EBIT, SEK M	10	17	-41	56	63
EBIT margin, %	5	9		7	8
Number of stores/of which wholly owned	55/42	40/37	-	-	54/40
Number of Mekonomen Service Centres	221	197	-	-	215
Number of MekoPartner	215	180	-	-	214

The underlying net sales increased 1 per cent. The number of workdays was one more compared with the year-earlier period and currency effects were positive. Intense market activities had a negative impact on earnings in the first quarter.

SØRENSEN OG BALCHEN

EARNINGS TREND	January - March			12 months	Full-year
	2012	2011	Change %	April - March	2011
Net sales (external), SEK M	186	39	-	757	603
EBIT, SEK M	11	2	-	98	88
EBIT margin, %	6	4	-	13	15
Number of stores/of which wholly owned	78/36	74/32	-	-	77/35
Number of BilXtra workshops	228	204	-	-	219

Sales and earnings in the first quarter of 2011 pertained to the period 11 March – 31 March. Net sales for the full first quarter of 2011 amounted to SEK 161 M and operating profit to SEK 5 M. Since the acquisition of Sørensen og Balchen, the integration effort continued successfully and contributed to improved earnings. Net sales in the first quarter of 2012 amounted to SEK 186 M and operating profit was SEK 11 M. During the 12-month period, from the second quarter of 2011 to the first quarter of 2012, Sørensen og Balchen reported sales of SEK 757 M, with an operating profit of SEK 98 M. Prior to planned amortisation of the surplus values related to the acquisition, profit for the corresponding period was SEK 117 M.

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	2012	2011	2012	2011	2012	2011	2012	2011
Sweden	64	63	59	60	65	66	62	64	250	253
Norway	65	64	59	59	65	66	62	64	251	253
Denmark	65	64	58	59	65	66	62	64	250	253

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Significant risks and uncertainties

The company conducted a review and assessment of operating and financial risks and uncertainties in accordance with the description contained in the 2011 Annual Report and found that no significant risks have changed since then. Refer to the 2011 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. The Parent Company's loss after financial items for the period amounted to SEK 3 M (loss: 2). The average number of employees for the period was 69 (75). During the first quarter, Mekonomen AB sold products and services to Group companies for a total of SEK 23 M (25).

In addition to the Parent Company, Others also comprise Mekonomen Fleet, Speedy, Marinshopen, Finland and Mekonomen BilLivet. Operating loss for the period in the Other segment amounted to SEK 12 M (loss: 16).

Acquisition of Meca

During the fourth quarter of 2011, Mekonomen signed an agreement to acquire the automotive spare-parts chain Meca.

The acquisition of Meca has been approved by the Swedish Competition Authority and is conditional upon approval from the Norwegian Competition Authority. The decision from the Norwegian Competition Authority is expected not later than 11 June 2012.

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 report period.

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 previous Annual Report. The new or revised IFRS standards or IFRIC interpretations that became effective on 1 January 2012 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 and applies the same accounting policies and measurement methods as in the most recent Annual Report.

Forthcoming financial reporting dates

INFORMATION	PERIOD	DATE
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.

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Stockholm, 11 May, 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.

For further information, please contact:

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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 11 May 2012.

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Consolidated financial reports

QUARTERLY DATA PER SEGMENT	2012	2011					2010				
	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 ^{*)}											
Mekonomen Sweden	423	1,747	434	440	467	405	1,708	455	422	451	381
Mekonomen Norway	205	808	206	208	217	177	817	202	199	221	194
Sørensen og Balchen	186	603	176	190	199	39	-	-	-	-	-
Mekonomen Denmark	191	759	190	187	195	187	777	184	185	204	204
Other ^{**)}	65	223	68	61	64	30	72	31	16	16	10
GROUP	1,070	4,140	1,074	1,086	1,142	838	3,374	872	821	892	789
EBIT, SEK M											
Mekonomen Sweden	72	323	78	89	89	67	310	78	91	87	55
Mekonomen Norway	30	132	31	36	40	25	144	32	40	44	28
Sørensen og Balchen	11	88	25	25	37	2	-	-	-	-	-
Mekonomen Denmark	10	63	1	18	26	17	45	7	12	20	6
Other ^{**)}	-12	-70	-30	-5	-19	-16	-14	-7	-2	-7	1
GROUP	111	536	104	163	173	95	485	110	141	144	90
INVESTMENTS ^{***)} , SEK M											
Mekonomen Sweden	3	48	15	2	12	19	47	20	12	6	6
Mekonomen Norway	1	11	6	3	-	2	6	2	1	1	2
Sørensen og Balchen	1	4	-	2	1	1	-	-	-	-	-
Mekonomen Denmark	3	27	16	5	5	1	8	1	3	2	2
Other ^{**)}	14	44	16	4	19	4	36	12	8	13	6
GROUP	23	134	53	16	37	27	97	35	24	22	16
EBIT MARGIN, %											
Mekonomen Sweden	16	18	18	20	18	16	18	17	21	19	14
Mekonomen Norway	15	16	15	17	18	14	18	16	20	20	14
Sørensen og Balchen	6	15	14	13	18	4	-	-	-	-	-
Mekonomen Denmark	5	8	1	10	13	9	6	4	6	10	3
GROUP	10	13	10	15	15	11	14	12	17	16	11

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

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

****) 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	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Assets	1,141	922	343	249	1,089	343	472	391	-104	-94	2,941	1,811
Undistributed assets									258	986	258	986
TOTAL ASSETS	1,141	922	343	249	1,089	343	472	391	155	892	3,200	2,797
Liabilities	999	915	169	109	99	126	224	188	-266	-298	1,224	1,040
Undistributed liabilities									336	256	336	256
TOTAL LIABILITIES	999	915	169	109	99	126	224	188	70	-42	1,560	1,296

CONDENSED INCOME STATEMENT (SEK M)	January - March			12 months	Full-year
	2012	2011	Change %	April - March	2011
Net sales	1,070	838	28	4,372	4,140
Other operating revenue	25	25	2	97	97
TOTAL REVENUES	1,096	863	27	4,469	4,237
OPERATING EXPENSES					
Goods for resale	-485	-388	25	-1,963	-1,866
Other external costs	-215	-166	30	-835	-786
Personnel expenses	-260	-200	30	-1,026	-966
Depreciation of fixed assets	-25	-14	82	-94	-83
EBIT	111	95	16	551	536
Interest income	2	2	4	8	7
Interest expense	-6	-3	120	-25	-21
Other financial items	0	1	-64	0	1
PROFIT AFTER FINANCIAL ITEMS	106	95	12	534	523
Tax	-29	-25	14	-147	-143
NET PROFIT FOR THE PERIOD	77	70	12	388	380
NET PROFIT FOR THE PERIOD SPECIFIED AS					
Parent Company's shareholders	75	67	13	378	370
Minority owners	2	3	-30	10	10
Earnings per share before and after dilution, SEK *)	2.29	2.12		11.52	11.39

*) No dilution is applicable

CONSOLIDATED COMPREHENSIVE INCOME (SEK M)	January - March		12 months	Full-year
	2012	2011	April - March	2011
Net profit for the period	77	70	388	380
Exchange-rate difference from translation of foreign subsidiaries	7	-1	24	16
Actuarial gains	-	-	1	1
COMPREHENSIVE INCOME FOR THE PERIOD	84	69	413	397
Comprehensive income for the period attributable to				
Parent Company's shareholders	82	66	403	387
Minority owners	2	3	10	10

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CONDENSED BALANCE SHEET (SEK M)	31 March 2012	31 March 2011	31 December 2011
ASSETS			
Intangible assets	1,131	1,015	1,116
Tangible fixed assets	234	198	235
Financial fixed assets	68	67	67
Deferred tax assets	1	0	0
Inventories	940	859	934
Current receivables	713	614	636
Cash and cash equivalents and short-term investments	113	40	67
Properties held for sale	-	3	-
TOTAL ASSETS	3,200	2,797	3,054
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,640	1,501	1,556
Long-term liabilities	549	368	511
Current liabilities	1,011	928	988
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,200	2,797	3,054

CONDENSED CASH-FLOW STATEMENT (SEK M)	January - March		12 months	Full-year
	2012	2011	April - March	2011
Cash flow from operating activities before changes in working capital	32	62	410	440
Cash flow from changes in working capital	-22	-110	-96	-181
CASH FLOW FROM OPERATING ACTIVITIES	10	-48	314	259
Cash flow from investing activities	-42	-361	-190	-512
Cash flow from financing activities	78	375	-51	246
CASH FLOW FOR THE PERIOD	46	-34	73	-7

CONDENSED CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January - March	
	2012	2011
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	1,556	974
Comprehensive income for the period	84	69
Acquired/divested minority shares, net	-	-7
New share issue	-	466
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	1,640	1,501
OF WHICH, NON-CONTROLLING INTERESTS	19	21

QUARTERLY DATA	2012	2011				2010			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenues, SEK M	1,096	1,088	1,117	1,169	863	892	839	913	803
EBIT, SEK M	111	104	163	173	95	110	141	144	90
Profit after financial items, SEK M	106	100	161	167	95	111	140	143	91
Net profit for the period, SEK M	77	71	118	122	70	78	100	107	67
EBIT margin, %	10	10	15	15	11	12	17	16	11
Earnings per share, SEK	2.29	2.16	3.48	3.59	2.12	2.52	3.07	3.29	2.08

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KEY FIGURES	January – March *)		12 months	Full-year
	2012	2011	April - March	2011
Return on shareholders' equity, %	25.2	33.7	25.2	27.0
Return on total capital, %	18.7	26.4	18.7	20.1
Return on capital employed, %	26.0	41.0	26.0	28.8
Equity/assets ratio, %	51.3	53.7	51.3	50.9
Gross margin,%	54.7	53.7	55.1	54.9
EBIT margin, %	10.1	11.1	12.3	12.6
Earnings per share, SEK	2.29	2.12	11.52	11.39
Shareholders' equity per share, SEK	49.4	45.1	-	46.9
Number of shares at the end of the period	32,814,605	32,814,605	-	32,814,605
Average number of shares during the period	32,814,605	31,301,218	-	32,436,258
Number of stores in Mekonomen Sweden/of which wholly owned	144/116	141/112	-	144/114
Number of stores in Mekonomen Norway/of which wholly owned	52/35	49/34	-	53/36
Number of stores in Sørensen og Balchen, of which wholly owned	78/36	74/32	-	77/35
Number of stores in Mekonomen Denmark/of which wholly owned	55/42	40/37	-	54/40
Number of stores in Mekonomen Finland/of which wholly owned	3/3	2/2	-	3/3
Number of stores in Mekonomen Iceland/of which wholly owned	1/0	1/0	-	1/0
Number of stores in Marinshopen/of which wholly owned	5/5	1/1	-	1/1
Number of stores in M by Mekonomen/of which wholly owned	1/1	1/1	-	1/1

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

AVERAGE NUMBER OF EMPLOYEES	January-March	
	2012	2011
Mekonomen Sweden	817	858
Mekonomen Norway	260	268
Sørensen og Balchen	266	86
Mekonomen Denmark	422	352
Other	268	144
GROUP	2 033	1 708

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

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Financial reports, Parent Company

CONDENSED INCOME STATEMENT (SEK M)	January - March		12 months	Full-year
	2012	2011	April - March	2011
Total revenues	40	44	171	175
Operating expenses	-43	-47	-192	-196
EBIT	-3	-3	-21	-21
Net financial items	0	1	376	377
Profit after financial items	-3	-2	355	356
PROFIT/LOSS AFTER TAX	-2	-2	290	290

PARENT COMPANY COMPREHENSIVE INCOME (SEK M)	January - March		12 months	Full-year
	2012	2011	April - March	2011
Net profit/loss for the period	-2	-2	290	290
COMPREHENSIVE INCOME FOR THE PERIOD	-2	-2	290	290

CONDENSED BALANCE SHEET (SEK M)	31 March 2012	31 March 2011	31 December 2011
ASSETS			
Fixed assets	1,241	708	1,232
Current receivables in Group companies	691	560	690
Other current receivables	94	88	123
Cash and cash equivalents and short-term investments	2	0	1
TOTAL ASSETS	2,028	1,356	2,046
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,285	792	1,287
Provisions	2	2	2
Untaxed reserves	159	146	159
Long-term liabilities	482	280	445
Current liabilities in Group companies	39	1	28
Other current liabilities	61	135	125
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,028	1,356	2,046

CONDENSED CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January - March	
	2012	2011
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	1,287	794
Comprehensive income for the period	-2	-2
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	1,285	792

Mekonomen makes CarLife easier through a wide and easily accessible range of inexpensive and innovative solutions and products for consumers and companies. We are the leading automotive spare-parts chain in the Nordic region, with proprietary wholesale operations, more than 300 stores and more than 1,700 workshops operating under the Mekonomen brand.

Definitions of key data

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 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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