

Interim report January - March 2014

1 January - 31 March 2014

- Revenues for the quarter increased 3 per cent to SEK 1,441 M (1,405).
- EBITA rose 3 per cent to SEK 133 M (129) and the EBITA margin amounted to 9 per cent (9).
- EBIT amounted to SEK 103 M (103) and the EBIT margin amounted to 7 per cent (7).
- The gross margin increased to 54.1 per cent (53.9).
- Profit after financial items increased to SEK 99 M (87). Other financial items were positively impacted by non-recurring effects of SEK 5 M (0).
- Earnings per share before and after dilution rose to SEK 1.83 (1.77).
- The net debt at the end of the period amounted to SEK 1,738 M (1,854), compared with SEK 1,642 M at the end of the year.

Significant events

- No significant events occurred during the first quarter of 2014.

SUMMARY OF THE GROUP'S EARNINGS TREND (SEK M)	January - March			12 months	Full-year
	2014	2013	change %	April - March	2013
Revenue	1 441	1 405	3	5 899	5 863
Operating profit before amortisation and impairment of intangible assets (EBITA)	133	129	3	630	626
EBIT	103	103	0	469	469
Profit after financial items	99	87	14	441	429
Profit after tax	68	65	5	318	315
Earnings per share, SEK	1.83	1.77	3	8.62	8.56
EBITA margin, %	9	9		11	11
EBIT margin, %	7	7		8	8

CEO's comments

Higher sales and stable operating profit

Overall our position has strengthened during the quarter. Excluding non-recurring costs and excluding the loss in MECA's business in Denmark, earnings improved in all our Group companies.

Mekonomen Group's revenues for the first quarter of 2014 increased 3 per cent to SEK 1,441 M (1,405) and the operating profit was unchanged at SEK 103 M (103). EBITA increased 3 per cent to SEK 133 M (129). Non-recurring costs totalling SEK 10 M from the cost-savings programme being implemented in the Group were charged to earnings in the first quarter. Adjusted for currency effects and calculated on comparable number of workdays, revenues rose 3 per cent. Comparable sales rose 4 per cent. The late Easter this year had a positive impact on sales for March.

EBIT for MECA decreased to SEK 5 M (21) and the operating margin amounted to 1 per cent (4).

MECA, excluding Denmark, reported EBIT of SEK 29 M (33) and EBITA of SEK 47 M (51) during the first quarter. Net sales increased 4 per cent to SEK 411 M (394). MECA's earnings were negatively impacted by SEK 9 M in the quarter due to non-recurring personnel-related costs relating to the cost-savings programme.

EBIT in Denmark declined to a loss of SEK 23 M (loss: 13) and net sales fell to SEK 151 M (160). In Denmark, we have a weak market with continued tough competition. The action plan which is being implemented includes ongoing adaptations of the cost structure and increased investment in our workshop chains, that have strong positions in Denmark.

EBIT for Mekonomen Nordic increased to SEK 88 M (79) and the EBIT margin amounted to 13 (13) per cent. EBITA rose to SEK 95 M (83) and the EBITA margin was 14 per cent (14). The underlying net sales increased 5 per cent. EBIT for Mekonomen Sweden was SEK 62 M (62), with an EBIT margin of 14 per cent (15). EBIT for Mekonomen Norway rose to SEK 33 M (25), with an EBIT margin of 17 per cent (13).

EBIT for Sørensen og Balchen rose to SEK 20 M (15) and the operating margin increased to 11 per cent (8). EBITA increased to 24 SEK M (19). Net sales for Sørensen og Balchen declined to SEK 171 M (174). The underlying net sales rose 2 per cent, thanks to the continued favourable development of Sørensen og Balchen's strong brands and concepts.

The workshop chains of the Group continue to capture market shares and sales to our affiliated workshops in Sweden, Norway and Finland rose 8 per cent in local currency during the first quarter of 2014, compared with the year-earlier period. In Sweden, Norway and Finland sales to Mekonomen Group's non-affiliated workshops and consumers increased 7 and 4 per cent, respectively, in local currency.

Organic growth is a primary focus in 2014 for the Mekonomen Group. Key elements in our growth effort include e-commerce, our proprietary brands ProMeister and Carwise, as well as the implementation of new concepts for our workshop chains. During the first quarter, we noted that these investments resulted in higher sales to all customer groups.

The coordination of shared functions we have implemented has been successful and we work continuously to evaluate additional potential for coordination within the Group. The aim is a more efficient organisation and work methods throughout the entire Group. As previously announced the programme is calculated to give a positive effect on EBIT of SEK 30 M on a full-year basis as from 2015. Non-recurring costs due to the cost-savings programme are expected to amount to SEK 5 M in the second quarter of 2014.

Mekonomen Group operates in a market and an industry that is characterised by tough competition, which has been very traditional in the distribution between branded workshops and independent workshops. This industry has changed and is beginning to consolidate. We have a scalable platform, for example in purchasing and logistics. This, combined with strong brands and competent employees, makes me convinced that the Mekonomen Group is taking benefit from a continued modernisation of the industry.

Håkan Lundstedt
President and CEO

GROUP REVENUE

TOTAL REVENUE	January - March			12 months	Full-year
DISTRIBUTION, SEK M	2014	2013	change %	April - March	2013
MECA	562	554	1	2 219	2 211
Mekonomen Nordic	634	609	4	2 681	2 656
Sørensen og Balchen	171	174	-2	698	701
Other	39	38	3	173	172
Total net sales	1 406	1 375	2	5 771	5 740
Other operating revenue	35	30	17	128	123
GROUP REVENUE	1 441	1 405	3	5 899	5 863

1 January - 31 March 2014

Revenues increased 3 per cent to SEK 1,441 M (1,405). Adjusted for negative currency effects of SEK 38 M, revenues increased 5 per cent during the quarter. The number of workdays was unchanged in Sweden and Finland and two days more in Norway and Denmark during the quarter, compared with the year-earlier period. Calculated on comparable workdays and adjusted for currency effects, revenues increased 3 per cent. Comparable sales rose 4 per cent.

GROUP PERFORMANCE

1 January - 31 March 2014

Operating profit before amortisation and impairment of intangible assets, EBITA

EBITA rose to SEK 133 M (129) and the EBITA margin amounted to 9 per cent (9). Earnings were negatively impacted by non-recurring effects of SEK 10 M (8), of which SEK 0 M (8) in Denmark. Currency effects had a positive impact of SEK 2 M (1) on earnings.

EBIT

EBIT amounted to SEK 103 M (103) and the EBIT margin amounted to 7 per cent (7). Earnings were negatively impacted by non-recurring effects and positively by currency effects with the same amounts as those presented under the EBITA heading above.

Other earnings

Profit after financial items increased to SEK 99 M (87). Net interest expense improved to SEK 10 M (12) and other financial items to SEK 5 M (exp: 4). Other financial items were positively impacted by non-recurring effects of SEK 5 M (0). Profit after tax increased to SEK 68 M (65). Earnings per share before and after dilution rose to SEK 1.83 (1.77).

FINANCIAL POSITION AND CASH FLOW

Cash flow from operating activities amounted to a negative SEK 71 M (pos: 14) for the quarter. The negative cash flow from changes in working capital during the first quarter 2014 is mainly due to increased accounts receivables of SEK 143 M (adjusted for currency) and decreased accounts liabilities of SEK 68 M (adjusted for currency) since 31 December 2013. Tax paid amounted to SEK 49 M (76). Cash and cash equivalents amounted to SEK 287 M (192) compared with SEK 279 M at the end of the year. The equity/assets ratio was 41 per cent (41). Long-term interest-bearing liabilities amounted to SEK 1,653 M (1,767) and to SEK 1,660 M at the end of the year. Current interest-bearing liabilities amounted to SEK 385 M (303) compared with SEK 276 M at the end of the year.

The net debt amounted to SEK 1,738 M (1,854), compared with SEK 1,642 M at the end of the year. An increase of SEK 96 M since the end of the year. During the quarter, loans were amortised by SEK 4 M. The net debt is calculated according to a new definition as interest-bearing liabilities for borrowing less cash and cash equivalents and therefore not including pensions, leasing, derivatives and similar obligations, comparison figures have been recalculated.

INVESTMENTS

During the quarter, investments in fixed assets amounted to SEK 13 M (15). Depreciation and impairment of tangible fixed assets amounted to SEK 22 M (20). Company and business acquisitions amounted to SEK 11 M (6) during the quarter. Acquired assets totalled SEK 1 M (2) and acquired liabilities to SEK 1 M (0) for the quarter. In addition to goodwill, which amounted to SEK 5 M (3), intangible surplus values of SEK 4 M (0) were identified pertaining to brands and SEK 1 M (0) pertaining to capitalised expenditure for IT systems and SEK 1 M (1) for customer relations. Deferred tax liabilities attributable to acquired intangible fixed assets amounted to SEK 0 M (0). Acquired minority shares amounted to SEK 1 M (2), recognised in financing activities.

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ACQUISITIONS AND START-UPS

First quarter

Mekonomen Nordic acquired minority shares in two stores at a minor amount. In Sweden, acquisitions also occurred of a partner store in Löddeköpinge. Sørensen og Balchen acquired one company in Østerås, Norway. Meko Service Nordic acquired a Mekonomen Service Centre partner in Tyresö, Sweden.

The impact of these acquisitions on consolidated sales and earnings was marginal.

Number of stores and workshops

The total number of stores in the chains at the end of the period was 397 (413), of which 288 (296) were proprietary stores. The number of affiliated workshops totalled 2,342 (2,312). See the distribution in the table on page 12.

EMPLOYEES

The number of employees at the end of the year was 2,476 (2,488) and the average number of employees during the year was 2,514 (2,482). See the distribution in the table on page 12.

PERFORMANCE BY SEGMENT

MECA SEK M	January - March			12 months	Full-year
	2014	2013	change %	April-March	2013
Net sales, external	562	554	1	2 219	2 211
Operating profit before amortisation and impairment of intangible assets (EBITA)	24	38	-37	142	156
EBIT	5	21	-76	68	84
EBITA margin, %	4	7		6	7
EBIT margin, %	1	4		3	4
Number of stores/of which proprietary	130 / 108	136 / 109			131 / 108
Number of Mekonomen Service Centres	212	217			212
Number of MekoPartner	188	210			190
Number of MECA Car Service workshops	590	554			570

Earnings in the quarter were charged with non-recurring effects of SEK 9 M (8).

MECA Denmark reported an operating loss of SEK 23 M (loss: 13), net sales of SEK 151 M (160) and the operating margin was a negative 15 per cent (neg: 8). The underlying net sales in MECA Denmark declined 12 per cent for the quarter. MECA Denmark's earnings were negatively impacted by lower sales compared with the year-earlier period. Non-recurring effects of SEK 0 M (8) in MECA Denmark were charged against earnings.

MECA, excluding Denmark SEK M	January - March			12 months	Full-year
	2014	2013	change %	April - March	2013
Net sales, external	411	394	4	1 616	1 599
Operating profit before amortisation and impairment of intangible assets (EBITA)	47	51	-8	209	213
EBIT	29	33	-12	138	142
EBITA margin, %	11	13		13	13
EBIT margin, %	7	8		8	9

EBIT for MECA, excluding Denmark, was negatively impacted by personnel-related non-recurring effects of SEK 9 M (0) for the quarter. EBIT was also charged with amortisation of intangible fixed assets totalling SEK 15 M (15) identified in connection with the acquisition. The currency effect in net sales against the NOK was negative, SEK 16 M.

MEKONOMEN NORDIC SEK M	January - March			12 months	Full-year
	2014	2013	change %	April - March	2013
Net sales, external	634	609	4	2 681	2 656
Operating profit before amortisation and impairment of intangible assets (EBITA)	95	83	14	402	390
EBIT	88	79	11	332	323
EBITA margin, %	14	14		14	14
EBIT margin, %	13	13		12	12
Number of stores/of which proprietary	192 / 146	198 / 150			193 / 146
Number of Mekonomen Service Centres	875	863			872
Number of MekoPartner	201	207			188

Mekonomen Billivet and Speedy, which were previously included in Mekonomen Nordic, are included in Meko Service Nordic from 1 January 2014, in "Other," comparison figures have been recalculated.

EBIT was negatively impacted by non-recurring effects of SEK 1 M (0). The underlying net sales rose 5 per cent in the quarter. The number of workdays was unchanged in Sweden and Finland and two days more in Norway, compared with the year-earlier period. The currency effect in net sales against the NOK was negative, SEK 15 M. EBIT for Mekonomen Sweden amounted to SEK 62 M (62) and net sales rose to SEK 415 M (398). EBIT for Mekonomen Norway increased to SEK 33 M (25) and net sales rose to SEK 189 M (184). Earnings were positively impacted by cost-efficiency measures implemented, including consolidation of the store network.

SØRENSEN OG BALCHEN SEK M	January - March			12 months	Full-year
	2014	2013	change %	April - March	2013
Net sales, external	171	174	-2	698	701
Operating profit before amortisation and impairment of intangible assets (EBITA)	24	19	26	104	99
EBIT	20	15	33	86	81
EBITA margin, %	14	11		15	14
EBIT margin, %	11	8		12	11
Number of stores/of which proprietary	74 / 33	78 / 36			74 / 34
Number of BilXtra	248	236			243

Profit before amortisation of intangible fixed assets increased to SEK 24 M (19) for the quarter. The underlying net sales increased 2 per cent. Consolidation of the store network had a negative impact on sales. The currency effect in net sales against the NOK was negative, SEK 13 M.

NUMBER OF WORKDAYS BY QUARTER AND COUNTRY

Mekonomen has no actual seasonal effects in its operations. However, the number of workdays affects sales and profits.

WORKDAYS BY COUNTRY	Quarter 1			Quarter 2			Quarter 3			Quarter 4			Full-year		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
Sweden	62	62	64	59	60	59	66	66	65	62	62	62	249	250	250
Norway	63	61	65	59	60	59	66	66	65	62	62	62	250	249	251
Denmark	63	61	65	59	60	58	66	66	65	62	62	62	250	249	250
Finland	62	62	64	60	61	60	66	66	65	62	61	61	250	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 2013 Annual Report and found that no significant risks have occurred since then. Refer to the 2013 Annual Report for a complete report on the risks that affect the Group.

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PARENT COMPANY AND “OTHER”

The Parent Company’s operations comprise mainly Group Management and finance management. Profit after financial items for the Parent Company amounted to an expense of SEK 9 M (income: 3) for the quarter, excluding dividends of SEK 888 M (0) from subsidiaries. The average number of employees was 15 (19). During the quarter, Mekonomen AB sold goods and services to Group companies for a total of SEK 10 M (10).

“Other” comprises Mekonomen AB, M by Mekonomen, the purchasing company in Hong Kong, Meko Service Nordic as well as Group-wide functions and eliminations. Meko Service Nordic is a new unit within the Mekonomen Group, which operates proprietary workshops under the Mekonomen Service Centre and Speedy concepts. Mekonomen Mekonomen BilLivet and Speedy have therefore moved from the Mekonomen Nordic segment to Meko Service Nordic from 1 January 2014; the comparable figures have been recalculated. EBIT for “Other” amounted to a loss of SEK 10 M (loss: 12) for the quarter.

EVENTS AFTER THE END OF THE PERIOD

At the Annual General Meeting on 8 April 2014, Caroline Berg and Christer Åberg were elected as members of the company’s Board of Directors. Furthermore, the firm of PriceWaterhouseCoopers AB was elected as the company’s auditors, with Authorised Public Accountant Lennart Danielsson as the Auditor in charge.

No other significant events occurred after the end of the reporting 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 measurement methods were applied as in the most recent Annual Report.

New standards or interpretations that became effective on 1 January 2014 have not had any effect on Mekonomen’s financial report for the interim period.

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

Information	Period	Date
Interim report	January - June 2014	21 August 2014
Interim report	January - September 2014	12 November 2014
Year-end report	January - December 2014	12 February 2015
Interim report	January - March 2015	13 May 2015
Interim report	January - June 2015	26 August 2015
Interim report	January- September 2015	11 November 2015
Year-end report	January - December 2015	17 February 2016

The January - June 2014 interim report has been moved forward from 28 August to 21 August 2014.

Stockholm, 8 May 2014
Mekonomen AB (publ), Corp. Reg. No: 556392-1971

Håkan Lundstedt
President and CEO

This interim report has not been audited.

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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 8 May 2014 at 7:30 a.m.

CONSOLIDATED FINANCIAL REPORTS

CONDENSED CONSOLIDATED INCOME STATEMENT, SEK M	January - March		12 months	Full-year
	2014	2013	April - March	2013
Net sales	1 406	1 375	5 771	5 740
Other operating revenue	35	30	128	123
Total revenue	1 441	1 405	5 899	5 863
Goods for resale	-645	-633	-2 644	-2 632
Other external costs	-297	-282	-1 202	-1 187
Personnel expenses	-343	-341	-1 338	-1 336
Depreciation and impairment of tangible fixed assets	-22	-20	-85	-83
Amortisation and impairment of intangible fixed assets	-30	-26	-161	-157
EBIT	103	103	469	469
Interest income	2	2	8	9
Interest expenses	-11	-14	-49	-52
Other financial items	5	-4	13	4
Profit after financial items	99	87	441	429
Tax	-31	-22	-123	-114
NET PROFIT FOR THE PERIOD	68	65	318	315
Net profit for the period attributable to:				
Parent Company's shareholders	66	64	309	307
Minority owners	2	1	9	8
NET PROFIT FOR THE PERIOD	68	65	318	315
Operating profit before amortisation and impairment of intangible assets (EBITA)	133	129	630	626
Earnings per share before and after dilution, SEK	1.83	1.77	8.62	8.56

GROUP STATEMENT OF COMPREHENSIVE INCOME, SEK M	January - March		12 months	Full-year
	2014	2013	April - March	2013
Net profit for the period	68	65	318	315
Other comprehensive income:				
<i>Components that will not be reclassified as earnings for the year:</i>				
- Actuarial profits and losses	-	-	5	5
<i>Components that may later be reclassified as earnings for the year:</i>				
- Exchange-rate differences from translation of foreign subsidiaries	29	-70	-29	-128
- Cash-flow hedging ¹⁾	-1	-	-2	-1
Other comprehensive income, net after tax	28	-70	-26	-124
COMPREHENSIVE INCOME FOR THE PERIOD	96	-5	292	191
Comprehensive income for the period attributable to:				
Parent Company's shareholders	94	-6	283	183
Minority owners	2	1	9	8
COMPREHENSIVE INCOME FOR THE PERIOD	96	-5	292	191

¹⁾ Holding of financial interest derivatives for hedging purposes, valued according to level 2, defined in IFRS 13.

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CONDENSED CONSOLIDATED BALANCE SHEET	31 March	31 March	31 December
SEK M	2014	2013	2013
ASSETS ¹⁾			
Intangible fixed assets	2 894	3 034	2 881
Tangible fixed assets	239	271	249
Financial fixed assets	74	81	75
Deferred tax assets	23	12	23
Goods for resale	1 230	1 178	1 213
Current receivables	886	899	724
Cash and cash equivalents	287	192	279
TOTAL ASSETS	5 634	5 667	5 444
SHAREHOLDERS' EQUITY AND LIABILITIES ¹⁾			
Shareholders' equity	2 331	2 309	2 240
Long-term liabilities, interest-bearing	1 653	1 767	1 660
Deferred tax liabilities	208	230	211
Long-term liabilities, non-interest-bearing	1	6	1
Current liabilities, interest-bearing	385	303	276
Current liabilities, non-interest-bearing	1 056	1 052	1 056
SHAREHOLDERS' EQUITY AND LIABILITIES	5 634	5 667	5 444

¹⁾ The carrying amount for financial assets and liabilities is either valued at fair value or is a good approximation of the fair value.

CONDENSED CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY SEK M	31 March	31 March	31 December
	2014	2013	2013
Shareholders' equity at the beginning of the year	2 240	2 316	2 316
Comprehensive income for the period	96	-5	191
Acquisition/divestment of non-controlling interest	-4	-2	-8
Dividend to shareholders	-1	-	-259
New share issue	-	-	-
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	2 331	2 309	2 240
of which, non-controlling interest	14	13	12

CONSOLIDATED CASH-FLOW STATEMENT, SEK M	January - March		12 months	Full-year
	2014	2013	April - March	2013
Cash flow from operating activities before changes in working capital	103	57	570	525
Cash flow from changes in working capital	-173	-43	-98	32
Cash flow from operating activities	-71	14	472	557
Cash flow from investing activities ¹⁾	-24	-13	-65	-54
Cash flow from financing activities ¹⁾	97	-40	-306	-442
CASH FLOW FOR THE PERIOD	2	-38	101	61

¹⁾ Similar with what is described in the 2013 Annual Report, a deficit of SEK 2 M was reclassified in the cash flow for the first quarter of 2013 from the investing activities to financing activities. The reclassification had no impact on total cash flow for the comparable period.

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DISCLOSURES ON FINANCIAL INSTRUMENTS VALUED AT FAIR VALUE IN THE BALANCE SHEET

How the financial instruments have been valued at fair value in the balance sheet is shown below. This is done by dividing the measurements into three levels, which are described in the annual report 2013, Note 10. All of Mekonomen's financial instruments are included in Level 2.

The main methods and assumptions used to establish the fair value of the financial instruments entered in the table below are described in the annual report 2013, Note 10.

GROUP FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE IN THE BALANCE SHEET, SEK M		
	31 March 2014	31 March 2013
FINANCIAL ASSETS		
Derivatives: Currency swaps	-	1
Interest rate swaps	-	-
TOTAL	-	1
FINANCIAL LIABILITIES		
Derivatives: Currency swaps	-	-
Interest rate swaps	3	-
TOTAL	3	-

FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY 31 March 2014							
SEK M	Derivative instruments	Loans and receivables	Other financial liabilities	Total carrying amount	Fair value	Non financial assets & liabilities	Total balance sheet
FINANCIAL ASSETS							
Financial fixed assets	-	74	-	74	74	-	74
Accounts receivable	-	591	-	591	591	-	591
Other current receivables	-	-	-	-	-	295	295
Cash and cash equivalents	-	287	-	287	287	-	287
TOTAL	-	952	-	952	952	295	1 247
FINANCIAL LIABILITIES							
Long term liabilities, interest-bearing	-	-	1 653	1 653	1 653	-	1 653
Current liabilities, interest-bearing	3	-	382	385	385	-	385
Accounts payable	-	-	533	533	533	-	533
Other current liabilities	-	-	-	-	-	523	523
TOTAL	3	-	2 568	2 571	2 571	523	3 094

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QUARTERLY DATA	2014		2013				2012				
SEGMENT	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
NET SALES											
SEK M ¹⁾											
MECA ²⁾	562	2 211	535	529	593	554	1 702	612	539	360	191
Mekonomen Nordic ³⁾	634	2 656	673	645	728	609	2 685	681	642	704	658
Sørensen og Balchen	171	701	159	174	195	174	748	188	180	194	186
Other ⁴⁾	39	172	45	42	48	38	157	43	39	40	35
GROUP	1 406	5 740	1 412	1 390	1 564	1 375	5 292	1 524	1 400	1 298	1 070
EBITA, SEK M											
MECA ²⁾	24	156	20	47	51	38	150	42	62	35	12
Mekonomen Nordic ³⁾	95	390	80	107	119	83	409	94	102	111	102
Sørensen og Balchen	24	99	24	27	30	19	97	25	24	31	16
Other ⁴⁾	-10	-19	0	-3	-5	-11	-54	-9	-12	-22	-11
GROUP	133	626	124	178	195	129	602	152	176	155	119
EBIT, MSEK											
MECA ²⁾	5	84	1	29	33	21	109	24	45	29	12
Mekonomen Nordic ³⁾	88	323	31	101	112	79	395	89	99	108	99
Sørensen og Balchen	20	81	19	22	25	15	78	20	19	27	11
Other ⁴⁾	-10	-19	0	-3	-4	-12	-54	-8	-12	-23	-11
GROUP	103	469	52	149	166	103	528	125	151	141	111
INVESTMENTS											
MSEK ⁵⁾											
MECA ²⁾	4	30	9	4	12	5	31	12	8	7	3
Mekonomen Nordic ³⁾	7	28	3	4	12	9	83	30	11	24	18
Sørensen og Balchen	1	2	0	-	1	1	4	2	-	1	1
Other ⁴⁾	1	3	1	-	2	0	4	1	1	2	-
GROUP	13	63	13	8	27	15	122	45	20	34	23
EBITA MARGIN, %											
MECA ²⁾	4	7	4	9	9	7	9	7	11	9	6
Mekonomen Nordic ³⁾	14	14	12	17	16	14	15	14	16	15	15
Sørensen og Balchen	14	14	15	15	15	11	13	13	13	16	9
GROUP	9	11	9	13	12	9	11	10	12	12	11
EBIT MARGIN, %											
MECA ²⁾	1	4	0	6	6	4	6	4	8	8	6
Mekonomen Nordic ³⁾	13	12	5	15	15	13	14	13	15	15	15
Sørensen og Balchen	11	11	12	13	13	8	10	11	10	14	6
GROUP	7	8	4	10	10	7	10	8	11	11	10

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

²⁾ A significant portion of the MECA segment was acquired on 23 May 2012 and has been included in the Group since 2012, however only for the period 23 May 2012 - 31 December 2012. The comparative figures for MECA Denmark, the operations in Denmark, include the full-year 2012-2014.

³⁾ The Mekonomen Nordic segment includes Mekonomen Sweden, Mekonomen Norway, Mekonomen Fleet, Marinshopen, Mekonomen Finland, Mekonomen Services, as well as Mekonomen Norden AB. From 2014, Mekonomen BilLivet and Speedy are included in Meko Services Nordic in "Other". The comparable figures have been recalculated.

⁴⁾ "Other" comprises the Parent Company Mekonomen AB (publ), M by Mekonomen, the purchasing company in Hong Kong, Meko Service Nordic, as well as Group-wide functions and eliminations. Mekonomen AB is mainly Group Management and finance management. On 1 January 2014, Meko Service Nordic was formed within "Other" and has taken over the BilLivet and Speedy operations from Mekonomen Nordic. The comparative figures have been recalculated between "Other" and Mekonomen Nordic segment.

⁵⁾ Investments do not include company and business acquisitions.

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QUARTERLY DATA SEK M	2014		2013				2012				
	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Total revenue	1 441	5 863	1 450	1 417	1 591	1 405	5 426	1 556	1 433	1 341	1 096
EBITA	133	626	124	178	195	129	602	152	176	155	119
EBIT	103	469	52	149	166	103	528	125	151	141	111
Net financial items	-4	-39	-2	-16	-5	-16	-54	-16	-24	-8	-4
Profit after net financial items	99	429	49	133	160	87	474	109	127	132	106
Tax	-31	-114	-19	-34	-40	-22	-92	12	-36	-39	-29
Net profit for the period	68	315	31	99	120	65	382	121	91	93	77
EBITA margin, %	9	11	9	13	12	9	11	10	12	12	11
EBIT margin, %	7	8	4	10	10	7	10	8	11	11	10
Earnings per share, SEK	1.83	8.56	0.88	2.67	3.24	1.77	10.80	3.36	2.46	2.65	2.29
Shareholders' equity per share, SEK	64.6	62.1	62.1	61.4	60.4	64.0	64.2	64.2	60.3	58.6	49.4

KEY FIGURES	January - March		12 months		Full-year
	2014	2013	April - March	2013	
Return on equity, %	13.8	17.3	13.8	13.7	
Return on total capital, % ¹⁾	8.9	9.9	8.9	8.7	
Return on capital employed, % ¹⁾	11.5	12.9	11.5	11.3	
Equity/assets ratio, %	41.4	40.8	41.4	41.2	
Gross margin, %	54.1	53.9	54.2	54.1	
EBITA margin, %	9.3	9.2	10.7	10.7	
EBIT margin, %	7.2	7.3	8.0	8.0	
Earnings per share, SEK	1.83	1.77	8.62	8.56	
Shareholders' equity per share, SEK	64.6	64.0	64.6	62.1	
Cash flow per share, SEK	-2.0	0.4	13.2	15.5	
Number of shares at the end of the period	35 901 487	35 901 487	35 901 487	35 901 487	
Average number of shares during the period	35 901 487	35 901 487	35 901 487	35 901 487	

¹⁾ The return on equity/total/capital employed key figures are calculated on a rolling 12 months for the January - March period.

NUMBER OF STORES AND WORKSHOPS	MECA		Mekonomen Nordic ¹⁾		Sørensen og Balchen		Other ¹⁾		Group total	
	31 March		31 March		31 March		31 March		31 March	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Number of stores										
Proprietary stores	108	109	146	150	33	36	1	1	288	296
Partner stores	22	27	46	48	41	42	-	-	109	117
Total	130	136	192	198	74	78	1	1	397	413
Number of workshops ¹⁾										
Mekonomen Service Centres	212	217	875	863	-	-	14	14	1 101	1 094
MekoPartner	188	210	201	207	-	-	-	-	389	417
Speedy	-	-	-	-	-	-	14	11	14	11
BilXtra	-	-	-	-	248	236	-	-	248	236
MECA Car Service	590	554	-	-	-	-	-	-	590	554
Total	990	981	1 076	1 070	248	236	28	25	2 342	2 312

¹⁾ A new unit, Meko Service Nordic, was formed within "Other" on 1 January 2014 and has taken over the BilLivet and Speedy operations from Mekonomen Nordic. The comparable figures have been recalculated.

AVERAGE NUMBER OF EMPLOYEES	January - March	
	2014	2013
MECA	1 013	1 000
Mekonomen Nordic	1 083	1 062
Sørensen og Balchen	253	265
Other ¹⁾	165	155
Total	2 514	2 482

¹⁾ "Other" comprises Mekonomen AB, with employees mainly in Group Management and finance management, as well as employees within M by Mekonomen and Meko Service Nordic. Employees in Mekonomen BilLivet and Speedy, who were previously included in Mekonomen Nordic, is included in Meko Service Nordic from 1 January 2014. The comparable figures have been recalculated.

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FINANCIAL REPORTS, PARENT COMPANY

PARENT COMPANY'S INCOME STATEMENT, SEK M	January - March		12 months	Full-year
	2014	2013	April - March	2013
Operating profit	11	21	88	98
Operating expenses	-17	-9	-119	-111
EBIT	-6	12	-31	-13
Net financial items ¹⁾	885	-9	980	86
Profit after financial items	879	3	949	73
Appropriations	-	-	270	270
Tax	2	-1	-48	-51
PROFIT AFTER TAX	881	2	1 171	292

¹⁾ Dividend on shares in subsidiaries of SEK 888 M (0) in the quarter and SEK 114 M for the full-year 2013 are included in net financial items.

STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY, SEK M	January - March		12 months	Full-year
	2014	2013	April - March	2013
Net profit for the year	881	2	1 171	292
Other comprehensive income:				
<i>Components that may later be reclassified as earnings for the year:</i>				
- Exchange-rate difference, net investment in foreign operations	0	-1	2	1
Other comprehensive income, net after tax	0	-1	2	1
COMPREHENSIVE INCOME FOR THE PERIOD	881	1	1 173	293

CONDENSED BALANCE SHEET FOR THE PARENT COMPANY, SEK M	31 March	31 March	31 december
	2014	2013	2013
ASSETS			
Fixed assets	3 197	3 178	3 196
Current receivables in Group companies	1 542	879	706
Other current receivables	62	167	53
Cash and cash equivalents	-	0	-
TOTAL ASSETS	4 801	4 224	3 955
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	2 831	1 911	1 951
Untaxed reserves	160	178	160
Provisions	1	1	1
Long-term liabilities	1 652	1 748	1 656
Current liabilities in Group companies	6	145	31
Other current liabilities	151	241	156
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4 801	4 224	3 955

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PARENT COMPANY, SEK M	31 March	31 March
	2014	2013
Shareholders' equity at the beginning of the year	1 951	1 910
Comprehensive income for the period	881	1
Dividend to shareholders	-	-
New share issue	-	-
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	2 831	1 911

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DEFINITIONER AV NYCKELTAL

Return on shareholders' 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 costs as a percentage of the 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 non-controlling interest as a percentage of total assets.
Gross margin	Net sales less costs for goods for resale, as a percentage of net sales.
EBIT marginal	EBIT after depreciation as a percentage of total revenues.
EBITA	EBITA after planned depreciation/amortisation but before amortisation and impairment of intangible assets.
EBITA margin	EBITA as a percentage of total revenues.
Shareholders' equity per share	Shareholders' equity excluding minority share, in relation to the number of shares at the end of the period.
Cash flow per share	Cash flow from operating activities in relation to the average number of shares.
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.
Comparable units	Stores, majority-owned workshops and Internet sales that have been in operation for the previous 12 month period and throughout the entire preceding comparable period.
Comparable sales	Comparable sales comprise external sales in majority-owned stores, wholesale sales to affiliated stores, external sales in majority-owned workshops and Internet sales.
Organic growth	Net sales increase adjusted for acquisitions, currency effects and the number of workdays.
Net indebtedness	Current and long-term interest-bearing liabilities for borrowing less cash and cash equivalents, meaning excluding pensions, leasing, derivatives and similar obligations.

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