

## Interim report January - September 2014

### SUMMARY OF THE THIRD QUARTER, 1 July – 30 September 2014

- Revenues for the quarter increased 4 per cent to SEK 1,467 M (1,417). Adjusted for currency effects and calculated on a comparable number of workdays, revenues rose 2 per cent.
- EBIT increased to SEK 172 M (149) and the EBIT margin rose to 12 per cent (10). EBIT was negatively impacted by non-recurring effects of SEK 4 M (1).
- The gross margin amounted to 55.0 per cent (55.2).
- Profit after financial items increased to SEK 159 M (133).
- Earnings per share before and after dilution rose to SEK 3.20 (2.67).
- The net debt at the end of the period amounted to SEK 1,763 M (1,794), compared with SEK 1,642 M at the end of the year.

### Significant events

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

SUMMARY OF THE GROUP'S								
EARNINGS TREND								
SEK M	July - September			January - September			12 months	Full-year
	2014	2013	Change %	2014	2013	Change %	Oct. - Sep.	2013
Revenues	1 467	1 417	4	4 442	4 414	1	5 892	5 863
Operating profit before amortisation and impairment of intangible fixed assets (EBITA)	200	178	12	518	502	3	642	626
EBIT	172	149	15	432	417	4	484	469
Profit after financial items	159	133	20	412	380	8	461	429
Profit after tax	118	99	19	296	284	4	327	315
Earnings per share, SEK	3.20	2.67	20	8.02	7.68	4	8.91	8.56
EBITA margin, %	14	13		12	11		11	11
EBIT margin, %	12	10		10	9		8	8

## CEO's comments

### **Strong results in the third quarter**

**Mekonomen Group achieved one of its strongest operating results for a quarter. Excluding Denmark, the results were the highest achieved to date. The Nordic market has been weak but stable during the year and growth was primarily from our affiliated workshops.**

Mekonomen Group's revenues for the third quarter of 2014 increased 4 per cent to SEK 1,467 M (1,417) and EBIT increased to SEK 172 M (149). The EBIT margin rose to 12 per cent (10). Non-recurring costs attributable to the action plan in Denmark had a negative impact of SEK 4 M (1) on EBIT. Excluding Denmark, EBIT rose to SEK 186 M (158).

The Nordic market has been weak but stable during the quarter and to date this year and we expect no change for the rest of the year or in 2015. In this market, players with strong concepts are able to report growth.

#### **Improved profitability in all Group companies**

Good cost control and strong growth of 10 per cent in our affiliated workshops in the quarter contributed to growth and profitability for the Group. Particularly the satisfactory trend for all our companies in Norway and Sweden proving that our affiliated workshops were holding their own against competitors and that we advanced our positions during the period. The trend for ProMeister is positive and entailed that we are increasing competitiveness primarily in other workshops. Consumer sales displayed some increase in Sørensen og Balchen's BilXtra stores, but declined in Mekonomen Nordic.

The situation in Denmark is still strained. Sales in our concept workshops Mekonomen Autoteknik and MekoPartner were stable during the quarter, at the same time as the measures are progressing. However, it is too early to speak about a turnaround in Denmark.

#### **Aggressive efforts and higher cost efficiency**

The investment in organic growth entails a focus on our affiliated workshops and on the development of ProMeister. Higher cost efficiency and strong purchasing power remain a key focus for the rest of 2014 and 2015.

Our ongoing work with quality assurance in our affiliated workshops is a success factor for retaining our strong growth. Training of mechanics is an important component in continuously improving quality and our training initiative, ProMeister Academy, is a strong tool in this effort.

One example of our ambitious investments in the digital area is Lasingoo, which is being launched in 2014. This car portal is owned by industry players, including Mekonomen Group, and will simplify for car owners when selecting and booking workshops. Our investments in the future will be both proprietary and with alliance partners.

The third quarter was a good quarter for the Mekonomen Group. This is a confirmation that our concept can hold its own and we will continue to develop our position in the market with humility and with confidence in the future.

Håkan Lundstedt  
President and CEO

## GROUP REVENUE

TOTAL REVENUE	July - September			January - September			12 months	Full-year
DISTRIBUTION, SEK M	2014	2013	Change %	2014	2013	Change %	Oct. - Sep.	2013
MECA	540	529	2	1 666	1 676	-1	2 201	2 211
Mekonomen Nordic	671	645	4	2 004	1 983	1	2 677	2 656
Sørensen og Balchen	176	174	2	536	542	-1	695	701
Other	45	42	7	132	128	3	177	172
<b>Total net sales</b>	<b>1 432</b>	<b>1 390</b>	<b>3</b>	<b>4 338</b>	<b>4 329</b>	<b>0</b>	<b>5 750</b>	<b>5 740</b>
Other operating revenue	35	27	30	104	85	22	142	123
<b>GROUP REVENUE</b>	<b>1 467</b>	<b>1 417</b>	<b>4</b>	<b>4 442</b>	<b>4 414</b>	<b>1</b>	<b>5 892</b>	<b>5 863</b>

GROWTH	July - September 2014				January - September 2014			
PER CENT	MECA	Mekonomen Nordic	Sørensen og Balchen	Group	MECA	Mekonomen Nordic	Sørensen og Balchen	Group
Underlying increase	-0.1	3.4	0.0	2.4	-1.0	2.1	1.0	1.2
Currency effects	2.0	0.5	1.6	1.1	0.3	-0.8	-2.7	-0.6
Effect, workdays	0.0	0.0	0.0	0.0	0.1	-0.2	0.5	0.0
<b>Nominal increase</b>	<b>1.9</b>	<b>3.9</b>	<b>1.6</b>	<b>3.5</b>	<b>-0.6</b>	<b>1.1</b>	<b>-1.1</b>	<b>0.7</b>

### 1 July – 30 September, 2014

Revenues increased 4 per cent to SEK 1,467 M (1,417). Adjusted for positive currency effects of SEK 17 M, revenues rose 2 per cent during the third quarter. The number of workdays was unchanged during the third quarter in Sweden, Norway, Denmark and Finland. Calculated on comparable workdays and adjusted for currency effects, revenues increased 2 per cent. Sales in comparable units rose 2 per cent.

### 1 January – 30 September, 2014

Revenues rose 1 per cent to SEK 4,442 M (4,414). Adjusted for negative currency effects of SEK 26 M, revenues rose 1 per cent during the period. The number of workdays was one day fewer during the period in Sweden and Finland and one day more in Norway and Denmark, compared with the year-earlier period. Calculated on comparable workdays and adjusted for currency effects, revenues increased 1 per cent. Sales in comparable units rose 2 per cent.

## GROUP PERFORMANCE

### 1 July – 30 September, 2014

*Operating profit before amortisation and impairment of intangible fixed assets, EBITA*

EBITA rose to SEK 200 M (178) and the EBITA margin increased to 14 per cent (13). Earnings were negatively impacted by non-recurring effects in Denmark totalling SEK 4 M (1). Currency effects had a positive impact of SEK 4 M (neg: 2) on earnings.

#### *EBIT*

EBIT increased to SEK 172 M (149) and the EBIT margin rose to 12 per cent (10). Earnings were negatively impacted by non-recurring effects of SEK 4 M (1) in Denmark. Currency effects had a positive impact of SEK 4 M (neg: 2) on earnings.

#### *Other earnings*

Profit after net financial items increased to SEK 159 M (133). Net interest expense improved to SEK 11 M (expense: 12) and other financial items to an expense of SEK 3 M (exp: 3). Profit after tax increased to SEK 118 M (99). Earnings per share before and after dilution rose to SEK 3.20 (2.67).

### 1 January – 30 September, 2014

*Operating profit before amortisation and impairment of intangible fixed assets, EBITA*

EBITA rose to SEK 518 M (502) and the EBITA margin increased to 12 per cent (11). Earnings were negatively impacted by non-recurring effects of SEK 23 M (11), of which Denmark accounted for SEK 13 M (11). Currency effects had a positive impact of SEK 4 M (neg: 6) on earnings.

#### *EBIT*

EBIT increased to SEK 432 M (417) and the EBIT margin rose to 10 per cent (9). Earnings were negatively impacted by non-recurring effects of SEK 23 M (11), of which Denmark accounted for SEK 13 M (11). Currency effects had a positive impact of SEK 4 M (neg: 6) on earnings.

### *Other earnings*

Profit after net financial items increased to SEK 412 M (380). Net interest expense improved to SEK 31 M (expense: 35) and other financial items income amounted to SEK 10 M (expense: 2). Other financial items were positively impacted by non-recurring effects of SEK 10 M (0). Profit after tax rose to SEK 296 M (284). Earnings per share before and after dilution increased to SEK 8.02 (7.68).

### **FINANCIAL POSITION AND CASH FLOW**

Cash flow from operating activities amounted to SEK 113 M (108) for the third quarter and to SEK 235 M (384) for the nine-month period. Tax paid amounted to SEK 33 M (31) for the third quarter and to SEK 159 M (127) for the nine-month period. Cash and cash equivalents amounted to SEK 197 M (162) compared with SEK 279 M at the end of the year. The equity/assets ratio was 42 per cent (41). Long-term interest-bearing liabilities amounted to SEK 1,502 M (1,718) and to SEK 1,660 M at the end of the year. Current interest-bearing liabilities amounted to SEK 466 M (259) compared with SEK 276 M at the end of the year.

The net debt amounted to SEK 1,763 M (1,794), compared with SEK 1,642 M at the end of the year, entailing an increase of SEK 121 M since the end of the year and a reduction of SEK 85 M from the second quarter. The increase in the net debt is largely attributable to dividends of SEK 262 M paid during the nine-month period. During the third quarter, loans were amortised by SEK 134 M and by SEK 168 M during the nine-month period. In connection with refinancing of SEK 1,100 M in the second quarter, the loans were increased by SEK 12 M. Net indebtedness was calculated according to a new definition, from the first quarter of 2014, as interest-bearing liabilities for borrowing less cash and cash equivalents. Accordingly, the net debt does not include pensions, leasing, derivatives and similar obligations. The new definition entails only a marginal impact on the net debt calculation. The comparative figures have been recalculated, for earlier periods.

### **INVESTMENTS**

During the third quarter, investments in fixed assets amounted to SEK 15 M (8) and to SEK 49 M (50) in the nine-month period. Depreciation and impairment of tangible fixed assets amounted to SEK 18 M (20) for the third quarter and to SEK 60 M (60) for the nine-month period. During the quarter, company and business acquisitions amounted to SEK 16 M (1) and to SEK 48 M (10) during the nine-month period. Acquired assets totalled SEK 15 M (4) and acquired liabilities to SEK 4 M (0) for the nine-month period. In addition to goodwill, which amounted to SEK 22 M (4), 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 9 M (2) for customer relations. Deferred tax liabilities attributable to acquired intangible fixed assets amounted to SEK 0 M (0). Acquired minority shares amounted to SEK 0 M (6) in the third quarter and to SEK 2 M (8) for the nine-month period, and were recognised in financing activities.

### **ACQUISITIONS AND START-UPS**

#### **Third quarter**

Mekonomen Nordic acquired minority shares in one store at a minor amount, and in Sweden, one partner store was acquired in Strömstad and in Norway, one partner store was acquired in Larvik. In Sweden, MECA acquired a partner store in Hässleholm.

#### **Earlier in the year**

Mekonomen Nordic acquired minority shares in four stores at a minor amount. In Sweden, acquisitions also occurred of a store in Torsby, a partner store in Löddeköpinge and the establishment of a store in Töcksfors. Sørensen og Balchen acquired one company in Østerås, Norway. In Sweden, MECA acquired stores in Mora and Leksand, as well as in Vällingby, Stockholm. Meko Service Nordic acquired three workshops in 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 386 (404), of which 288 (289) were proprietary stores. The number of affiliated workshops totalled 2,330 (2,300). See the distribution in the table on page 14.

### **EMPLOYEES**

The number of employees at the end of the period was 2,407 (2,554) and the average number of employees during the period was 2,458 (2,565). See the distribution in the table on page 14.

## PERFORMANCE BY SEGMENT

### SEGMENT MECA

MECA SEK M	July - September			January - September			12 months	Full-year
	2014	2013	Change %	2014	2013	Change %	Oct. - Sep.	2013
Net sales, external	540	529	2	1 666	1 676	-1	2 201	2 211
Operating profit before amortisation and impairment of intangible fixed assets (EBITA)	60	47	26	135	136	-1	154	156
EBIT	41	29	39	79	83	-5	79	84
EBITA margin, %	11	9		8	8		7	7
EBIT margin, %	7	6		5	5		4	4
Number of stores/of which own				123 / 105	133 / 107			131 / 108
Number of Mekonomen Service Centres				204	211			212
Number of MekoPartner				177	200			190
Number of MECA Car Service				607	564			570

MECA's EBIT increased to SEK 41 M (29), while the underlying net sales for the third quarter were unchanged. Earnings in the quarter were charged with non-recurring effects of SEK 4 M (1), and by SEK 22 M (11) in the nine-month period.

MECA Denmark reported an operating loss of SEK 13 M (loss: 9) for the third quarter and a loss of SEK 62 M (loss: 35) for the nine-month period; net sales for the third quarter amounted to SEK 125 M (148) and to SEK 421 M (478) for the nine-month period, the operating margin for the third quarter was a negative 11 per cent (neg: 6) and a negative 15 per cent (neg: 7) for the nine-month period. Currency effects in net sales against the DKK were positive and totalled SEK 7 M in the third quarter and SEK 21 M for the nine-month period. The underlying net sales in MECA Denmark declined 20 per cent in the third quarter and 17 per cent in the nine-month period. MECA Denmark's earnings were charged with non-recurring effects of SEK 4 M (1) in the third quarter, and SEK 13 M (11) in the nine-month period.

MECA, excluding Denmark SEK M	July - September			January - September			12 months	Full-year
	2014	2013	Change %	2014	2013	Change %	Oct. - Sep.	2013
Net sales, external	414	382	9	1 245	1 198	4	1 645	1 599
Operating profit before amortisation and impairment of intangible fixed assets (EBITA)	73	57	29	196	170	15	239	213
EBIT	54	39	40	141	117	20	165	142
EBITA margin, %	18	15		16	14		14	13
EBIT margin, %	13	10		11	10		10	9

EBIT for MECA, excluding Denmark, was negatively impacted by personnel-related non-recurring costs of SEK 9 M (0) in the nine-month period, none in the third quarter. EBIT was also charged with amortisation of intangible fixed assets totalling SEK 15 M (15) in the third quarter identified in connection with the acquisition and SEK 45 M (45) for the nine-month period. The currency effect in net sales against the NOK was positive SEK 3 M in the third quarter and a negative SEK 17 M in the nine-month period. The underlying net sales rose 8 per cent in the third quarter and 5 per cent in the nine-month period.

### SEGMENT MEKONOMEN NORDIC

MEKONOMEN NORDIC SEK M	July - September			January - September			12 months	Full-year
	2014	2013	Change %	2014	2013	Change %	Oct. - Sep.	2013
Net sales, external	671	645	4	2 004	1 983	1	2 677	2 656
Operating profit before amortisation and impairment of intangible fixed assets (EBITA)	121	107	13	325	310	5	405	390
EBIT	117	101	16	309	292	6	340	323
EBITA margin, %	17	17		16	15		15	14
EBIT margin, %	17	15		15	14		12	12
Number of stores/of which own				191 / 149	194 / 147			193 / 146
Number of Mekonomen Service Centres				874	868			872
Number of MekoPartner				199	198			188

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

The underlying net sales rose 3 per cent in the third quarter and 2 per cent in the nine-month period. The number of workdays was unchanged in the third quarter compared with the year-earlier period, but one day less in Sweden and Finland and one day more in Norway for the nine-month period compared with the year-earlier period. The currency effect in net sales against the NOK was positive SEK 3 M in the third quarter and negative SEK 16 M in the nine-month period. EBIT was negatively impacted by non-recurring effects of SEK 1 M (0) in the nine-month period, none in the third quarter. Mekonomen Sweden's EBIT margin for the third quarter amounted to 17 per cent (17). EBIT was SEK 76 M (73) for the third quarter and SEK 207 M (218) for the nine-month period and net sales amounted to SEK 431 M (422) for the third quarter and to SEK 1,295 M (1,294) for the nine-month period. Mekonomen Norway's EBIT margin for the third quarter amounted to 17 per cent (17). EBIT for the third quarter amounted to SEK 34 M (33) and to SEK 101 M (99) for the nine-month period and net sales amounted to SEK 200 M (187) for the third quarter and to SEK 594 M (586) for the nine-month period. The positive sales trend for ProMeister contributed to higher volumes to other workshops.

## SEGMENT SØRENSEN OG BALCHEN

SØRENSEN OG BALCHEN SEK M	July - September			January - September			12 months	Full-year
	2014	2013	Change %	2014	2013	Change %	Oct. - Sep.	2013
Net sales, external	176	174	2	536	542	-1	695	701
Operating profit before amortisation and impairment of intangible fixed assets (EBITA)	29	27	9	87	76	15	110	99
EBIT	25	22	11	74	62	19	93	81
EBITA margin, %	16	15		16	14		16	14
EBIT margin, %	14	13		13	11		13	11
Number of stores/of which own				71 / 33	76 / 34			74 / 34
Number of BilXtra				238	234			243

Profit before amortisation of intangible fixed assets increased to SEK 29 M (27) for the third quarter. Increased efficiency in the stores has contributed to the improved EBIT. EBIT was also charged with amortisation of intangible fixed assets totalling SEK 5 M (4) in the third quarter identified in connection with the acquisition and SEK 13 M (14) for the nine-month period. The underlying net sales were unchanged for the third quarter and rose 1 per cent in the nine-month period. Sørensen og Balchen reported a favourable trend in consumer business. The currency effect in net sales against the NOK was positive SEK 3 M in the third quarter and a negative SEK 14 M in the nine-month period.

## SALES GROWTH PER CUSTOMER GROUP

GROWTH PER CUSTOMER GROUP PER CENT	July - September 2014			January - September 2014		
	Affiliated workshops	Consumers	Other workshop	Affiliated workshops	Consumers	Other workshop
Nominal growth	10.0	-0.1	-0.4	5.4	-1.1	-3.2
Currency adjusted growth	7.7	-0.8	-2.0	5.7	-0.2	-2.9

Excluding Denmark, the local currency trend in the third quarter for affiliated workshops was 9.7 per cent, 0.4 per cent for consumers and 3.4 per cent for other workshops and for the nine-month period, 6.6 per cent for affiliated workshops, 0.7 per cent for consumers and 1.4 per cent for other workshops.

## 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.

WORKDAYS BY COUNTRY	Q1			Q2			Q3			Q4			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. For the complete report, refer to the 2013 Annual Report for the risks that affect the Group.

## **PARENT COMPANY AND “OTHER”**

The Parent Company’s operations comprise mainly Group Management and finance management. Parent Company’s profit after net financial items amounted to an expense of SEK 15 M (expense: 17) for the third quarter and an expense of SEK 32 M (expense: 37) for the nine-month period excluding the dividend of SEK 0 M (114) from subsidiaries in the quarter and SEK 888 M (114) in the nine-month period. The average number of employees was 15 (13). During the nine-month period, Mekonomen AB sold goods and services to Group companies for a total of SEK 30 M (33).

“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 BilLivet AB and Speedy have therefore moved from the Mekonomen Nordic segment to Meko Service Nordic from 1 January 2014. The comparative figures have been recalculated. EBIT for “Other” amounted to a loss of SEK 10 M (loss: 3) for the quarter and a loss of SEK 28 M (loss: 19) for the nine-month period.

## **EVENTS AFTER THE END OF THE PERIOD**

No 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 DATES**

<b>Information</b>	<b>Period</b>	<b>Date</b>
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

## **ANNUAL GENERAL MEETING**

The 2014 Annual General Meeting will be held on 14 April 2015 in Stockholm. The Annual Report will be published and available on Mekonomen’s website not later than 24 March 2015.

## **NOMINATION COMMITTEE**

In accordance with the guidelines established at the Annual General Meeting on 8 April 2014, Mekonomen has established a Nomination Committee. The Nomination Committee shall prepare and submit proposals to the Annual General Meeting on 14 April 2015 pertaining to the election of the Chairman at the Annual General Meeting, the number of Board members and deputy members, the election of Chairman of the Board and other members to the Board of Directors of the company, Board fees, as well as any remuneration for committee work, the election of and fees to be paid to auditors, and guidelines for appointment of the Nomination Committee.

Prior to the 2015 Annual General Meeting, the Nomination Committee consists of Alexandra Mörner representing the Axel Johnson AB Group, Annika Andersson, representing Swedbank Robur funds, Anna Ohlsson-Leijon, representing SEB funds and Arne Lööv, representing the Fourth Swedish National Pension Fund. Alexandra Mörner has been appointed Chairman of the Nomination Committee. Mekonomen’s Chairman, Fredrik Persson, has been co-opted to the Nomination Committee.

## MEKONOMEN GROUP IN BRIEF

Mekonomen Group 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 car service chain in the Nordic region, with proprietary wholesale operations with approximately 400 stores and more than 2,300 affiliated workshops under the Mekonomen Group brands.

## BUSINESS CONCEPT

With innovative concepts, high quality and an efficient logistics chain, the Mekonomen Group offers solutions to consumers and companies for an easier CarLife.

## Business flow

Approximately 160 suppliers account for 80 per cent of the supply of goods. The three Group companies are responsible for their individual wholesale operations. About 400 stores deliver to more than 2,300 affiliated workshops and to other workshops and consumers. The Group also has more than 20 proprietary workshops.



Stockholm, 12 November 2014

Mekonomen AB (publ), Corp. Reg. No: 556392-1971

Håkan Lundstedt  
President and CEO

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

The information was submitted for publication on 12 November 2014 at 7:30 a.m.

The interim report will be published in Swedish and English. The Swedish version represents the original version and has been translated into English. Only the original version of the interim report has been reviewed by the company's auditors.



# **Auditors' report of Review of Interim Financial Information**

## **Introduction**

We have reviewed the condensed interim financial information (interim report) of Mekonomen AB (publ) as of 30 September 2014 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, 12 November 2014

PricewaterhouseCoopers AB

Lennart Danielsson  
Authorised Public Accountant

## CONSOLIDATED FINANCIAL REPORTS

CONDENSED CONSOLIDATED INCOME STATEMENT, SEK M	July - September		January - September		12 months	Full-year
	2014	2013	2014	2013	Oct. - Sep.	2013
Net sales	1 432	1 390	4 338	4 329	5 750	5 740
Other operating revenue	35	27	104	85	142	123
<b>Total revenue</b>	<b>1 467</b>	<b>1 417</b>	<b>4 442</b>	<b>4 414</b>	<b>5 892</b>	<b>5 863</b>
Goods for resale	-645	-622	-1 972	-1 991	-2 613	-2 632
Other external costs	-278	-283	-876	-872	-1 191	-1 187
Personnel expenses	-326	-314	-1 016	-989	-1 363	-1 336
Depreciation and impairment of tangible fixed assets	-18	-20	-60	-60	-83	-83
Amortisation and impairment of intangible fixed assets	-28	-29	-86	-85	-158	-157
<b>EBIT</b>	<b>172</b>	<b>149</b>	<b>432</b>	<b>417</b>	<b>484</b>	<b>469</b>
Interest income	1	2	3	7	6	9
Interest expense	-12	-14	-34	-42	-45	-52
Other financial items	-3	-3	10	-2	16	4
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>159</b>	<b>133</b>	<b>412</b>	<b>380</b>	<b>461</b>	<b>429</b>
Tax	-41	-34	-116	-96	-134	-114
<b>PROFIT FOR THE PERIOD</b>	<b>118</b>	<b>99</b>	<b>296</b>	<b>284</b>	<b>327</b>	<b>315</b>
<b>Net profit for the period attributable to:</b>						
Parent Company's shareholders	115	96	288	276	320	307
Minority owners	3	3	8	8	7	8
<b>PROFIT FOR THE PERIOD</b>	<b>118</b>	<b>99</b>	<b>296</b>	<b>284</b>	<b>327</b>	<b>315</b>
Operating profit before amortisation and impairment of intangible fixed assets (EBITA)	200	178	518	502	642	626
Earnings per share before and after dilution, SEK	3.20	2.67	8.02	7.68	8.91	8.56

GROUP STATEMENT OF COMPREHENSIVE INCOME, SEK M	July - September		January - September		12 months	Full-year
	2014	2013	2014	2013	Oct. - Sep.	2013
<b>PROFIT FOR THE PERIOD</b>	<b>118</b>	<b>99</b>	<b>296</b>	<b>284</b>	<b>327</b>	<b>315</b>
<b>Other comprehensive income:</b>						
<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	31	-54	73	-119	64	-128
- Cash-flow hedging <sup>1)</sup>	0	-1	-1	2	-4	-1
<b>Other comprehensive income, net after tax</b>	<b>31</b>	<b>-55</b>	<b>72</b>	<b>-117</b>	<b>65</b>	<b>-124</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>149</b>	<b>44</b>	<b>368</b>	<b>167</b>	<b>392</b>	<b>191</b>
<b>Comprehensive income for the period attributable to:</b>						
Parent Company's shareholders	146	41	360	159	385	183
Minority owners	3	3	8	8	7	8
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>149</b>	<b>44</b>	<b>368</b>	<b>167</b>	<b>392</b>	<b>191</b>

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

CONDENSED CONSOLIDATED BALANCE SHEET		30 September		30 September		31 December	
SEK M		2014		2013		2013	
<b>ASSETS <sup>1)</sup></b>							
Intangible fixed assets		2 892		2 961		2 881	
Tangible fixed assets		231		256		249	
Financial fixed assets		85		80		75	
Deferred tax assets		23		22		23	
Goods for resale		1 312		1 137		1 213	
Current receivables		891		818		724	
Cash and cash equivalents		197		162		279	
<b>TOTAL ASSETS</b>		<b>5 631</b>		<b>5 436</b>		<b>5 444</b>	
<b>SHAREHOLDERS' EQUITY AND LIABILITIES <sup>1)</sup></b>							
Shareholders' equity		2 344		2 217		2 240	
Long-term liabilities, interest-bearing		1 502		1 718		1 660	
Deferred tax liabilities		189		221		211	
Long-term liabilities, non-interest-bearing		1		3		1	
Current liabilities, interest-bearing		466		259		276	
Current liabilities, non-interest-bearing		1 129		1 018		1 056	
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>5 631</b>		<b>5 436</b>		<b>5 444</b>	

<sup>1)</sup> The carrying amounts of financial assets and liabilities are measured at either fair value or a reasonable approximation of fair value.

CONDENSED CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY STATEMENT, SEK M		30 September		30 September		31 December	
		2014		2013		2013	
Shareholders' equity at the beginning of the year		2 240		2 316		2 316	
Comprehensive income for the period		368		167		191	
Acquisition/divestment of non-controlling interest		-2		-7		-8	
Dividend to shareholders		-262		-259		-259	
<b>SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD</b>		<b>2 344</b>		<b>2 217</b>		<b>2 240</b>	
of which, non-controlling interests		10		13		12	

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT, SEK M		July - September		January - September		12 months		Full-year	
		2014		2013		Oct. - Sep.		2013	
<b>Operating activities</b>									
<i>Cash flow from operating activities before changes in working capital, excluding tax paid</i>		205	180	560	523	701	664		
Tax paid		-33	-31	-159	-127	-172	-139		
<b>Cash flow from operating activities before changes in working capital</b>		<b>172</b>	<b>149</b>	<b>400</b>	<b>396</b>	<b>529</b>	<b>525</b>		
Cash flow from changes in working capital:									
Changes in inventory		-54	-34	-58	34	-135	-43		
Changes in receivables		-44	30	-142	-84	-49	10		
Changes in liabilities		40	-38	35	38	63	65		
<i>Increase (-)/decrease (+) in working capital</i>		-59	-41	-165	-12	-121	32		
<b>Cash flow from operating activities</b>		<b>113</b>	<b>108</b>	<b>235</b>	<b>384</b>	<b>408</b>	<b>557</b>		
<b>Cash flow from investment activities <sup>1)</sup></b>		<b>-31</b>	<b>-8</b>	<b>-91</b>	<b>-44</b>	<b>-100</b>	<b>-54</b>		
<b>Cash flow from financing activities <sup>1)</sup></b>		<b>-164</b>	<b>-86</b>	<b>-243</b>	<b>-400</b>	<b>-285</b>	<b>-442</b>		
<b>CASH FLOW FOR THE PERIOD</b>		<b>-82</b>	<b>14</b>	<b>-98</b>	<b>-60</b>	<b>23</b>	<b>61</b>		
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>									
		272	157	279	241	162	241		
Exchange-rate differences in cash and cash equivalents		7	-9	17	-19	13	-23		
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>197</b>	<b>162</b>	<b>197</b>	<b>162</b>	<b>197</b>	<b>279</b>		

<sup>1)</sup> Similar to the description in the 2013 Annual Report, an amount of SEK -6 M was reclassified in the cash flow for the third quarter of 2013 and an amount of SEK -8 M from investment activities to financing activities. The reclassification had no impact on the total cash flow for the comparable period.

**INFORMATION ABOUT FINANCIAL INSTRUMENTS RECOGNISED AT FAIR VALUE IN THE BALANCE SHEET**

The financial instruments that were measured at fair value in the balance sheet are shown below. This was done by dividing the values in three levels, which are described in the 2013 Annual Report, Note 10. All of Mekonomen's financial instruments are included in Level 2.

The methods and assumptions mostly used to establish the fair value of the financial instruments shown in the table below are described in the 2013 Annual Report, Note 10. The same types of financial instruments are in the interim report as in the 2013 Annual Report.

<b>CONSOLIDATED FINANCIAL INSTRUMENTS</b>		
<b>MEASURED AT FAIR VALUE IN THE BALANCE SHEET, SEK M</b>	<b>30 Sep 2014</b>	<b>30 Sep 2013</b>
<b>FINANCIAL ASSETS</b>		
Derivatives: Currency swaps	-	-
Interest rate swaps	-	3
<b>TOTAL</b>	<b>-</b>	<b>3</b>
<b>FINANCIAL LIABILITIES</b>		
Derivatives: Currency swaps	-	1
Interest rate swaps	3	-
<b>TOTAL</b>	<b>3</b>	<b>1</b>

<b>CONSOLIDATED FINANCIAL ASSETS AND LIABILITIES PER MEASUREMENT CATEGORY, 30 September 2014</b>							Total
<b>SEK M</b>	Derivative instruments	Loan & accounts receivables	Other financial liabilities	Total carrying amount	Fair value	Non-financial assets & liabilities	Balance sheet summary
<b>FINANCIAL ASSETS</b>							
Financial fixed assets	-	85	-	85	85	-	85
Accounts receivables	-	605	-	605	605	-	605
Other current receivables	-	-	-	-	-	286	286
Cash and cash equivalents	-	197	-	197	197	-	197
<b>TOTAL</b>	<b>-</b>	<b>888</b>	<b>-</b>	<b>888</b>	<b>888</b>	<b>286</b>	<b>1 174</b>
<b>FINANCIAL LIABILITIES</b>							
Long-term liabilities, interest-bearing	-	-	1 502	1 502	1 502	-	1 502
Current liabilities, interest-bearing	3	-	463	466	466	-	466
Accounts payable	-	-	556	556	556	-	556
Other current liabilities	-	-	-	-	-	573	573
<b>TOTAL</b>	<b>3</b>	<b>-</b>	<b>2 521</b>	<b>2 524</b>	<b>2 524</b>	<b>573</b>	<b>3 097</b>

QUARTERLY DATA	2014				2013				2012				
SEGMENT	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
<b>NET SALES, SEK M <sup>1)</sup></b>													
MECA <sup>2)</sup>	540	564	562	2 211	535	529	593	554	1 702	612	539	360	191
Mekonomen Nordic <sup>3)</sup>	671	700	634	2 656	673	645	728	609	2 685	681	642	704	658
Sørensen og Balchen	176	188	171	701	159	174	195	174	748	188	180	194	186
Other <sup>4)</sup>	45	47	39	172	45	42	48	38	157	43	39	40	35
<b>GROUP</b>	<b>1 432</b>	<b>1 499</b>	<b>1 406</b>	<b>5 740</b>	<b>1 412</b>	<b>1 390</b>	<b>1 564</b>	<b>1 375</b>	<b>5 292</b>	<b>1 524</b>	<b>1 400</b>	<b>1 298</b>	<b>1 070</b>
<b>EBITA, SEK M</b>													
MECA <sup>2)</sup>	60	51	24	156	20	47	51	38	150	42	62	35	12
Mekonomen Nordic <sup>3)</sup>	121	108	95	390	80	107	119	83	409	94	102	111	102
Sørensen og Balchen	29	34	24	99	24	27	30	19	97	25	24	31	16
Other <sup>4)</sup>	-10	-9	-10	-19	0	-3	-5	-11	-54	-9	-12	-22	-11
<b>GROUP</b>	<b>200</b>	<b>184</b>	<b>133</b>	<b>626</b>	<b>124</b>	<b>178</b>	<b>195</b>	<b>129</b>	<b>602</b>	<b>152</b>	<b>176</b>	<b>155</b>	<b>119</b>
<b>EBIT, SEK M</b>													
MECA <sup>2)</sup>	41	32	5	84	1	29	33	21	109	24	45	29	12
Mekonomen Nordic <sup>3)</sup>	117	104	88	323	31	101	112	79	395	89	99	108	99
Sørensen og Balchen	25	29	20	81	19	22	25	15	78	20	19	27	11
Other <sup>4)</sup>	-10	-8	-10	-19	0	-3	-4	-12	-54	-8	-12	-23	-11
<b>GROUP</b>	<b>172</b>	<b>157</b>	<b>103</b>	<b>469</b>	<b>52</b>	<b>149</b>	<b>166</b>	<b>103</b>	<b>528</b>	<b>125</b>	<b>151</b>	<b>141</b>	<b>111</b>
<b>INVESTMENTS, SEK M <sup>5)</sup></b>													
MECA <sup>2)</sup>	7	9	4	30	9	4	12	5	31	12	8	7	3
Mekonomen Nordic <sup>3)</sup>	6	11	7	28	3	4	12	9	83	30	11	24	18
Sørensen og Balchen	0	1	1	2	0	-	1	1	4	2	-	1	1
Other <sup>4)</sup>	1	0	1	3	1	-	2	0	4	1	1	2	-
<b>GROUP</b>	<b>15</b>	<b>21</b>	<b>13</b>	<b>63</b>	<b>13</b>	<b>8</b>	<b>27</b>	<b>15</b>	<b>122</b>	<b>45</b>	<b>20</b>	<b>34</b>	<b>23</b>
<b>EBITA MARGIN, %</b>													
MECA <sup>2)</sup>	11	9	4	7	4	9	9	7	9	7	11	9	6
Mekonomen Nordic <sup>3)</sup>	17	15	14	14	12	17	16	14	15	14	16	15	15
Sørensen og Balchen	16	18	14	14	15	15	15	11	13	13	13	16	9
<b>GROUP</b>	<b>13.6</b>	<b>12</b>	<b>9</b>	<b>11</b>	<b>9</b>	<b>13</b>	<b>12</b>	<b>9</b>	<b>11</b>	<b>10</b>	<b>12</b>	<b>12</b>	<b>11</b>
<b>EBIT MARGIN, %</b>													
MECA <sup>2)</sup>	7	6	1	4	0	6	6	4	6	4	8	8	6
Mekonomen Nordic <sup>3)</sup>	17	14	13	12	5	15	15	13	14	13	15	15	15
Sørensen og Balchen	14	15	11	11	12	13	13	8	10	11	10	14	6
<b>GROUP</b>	<b>11.7</b>	<b>10</b>	<b>7</b>	<b>8</b>	<b>4</b>	<b>10</b>	<b>10</b>	<b>7</b>	<b>10</b>	<b>8</b>	<b>11</b>	<b>11</b>	<b>10</b>

<sup>1)</sup> Net sales for each segment are from external customers.

<sup>2)</sup> 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.

<sup>3)</sup> 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 Service Nordic in "Other," comparison figures have been recalculated.

<sup>4)</sup> "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's operations mainly comprise Group Management and finance management. On 1 January, 2014, Meko Service Nordic was formed within "Other" and took over management of BilLivet and Speedy operations from Mekonomen Nordic. The comparison figures have been recalculated between "Other" and the Mekonomen Nordic segment.

<sup>5)</sup> Investments do not include company and business acquisitions.

QUARTERLY DATA SEK M	2014				2013					2012			
	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Total revenue	1 467	1 534	1 441	5 863	1 450	1 417	1 591	1 405	5 426	1 556	1 433	1 341	1 096
EBITA	200	184	133	626	124	178	195	129	602	152	176	155	119
EBIT	172	157	103	469	52	149	166	103	528	125	151	141	111
Net financial items	-13	-3	-4	-39	-2	-16	-5	-16	-54	-16	-24	-8	-4
Profit after financial items	159	154	99	429	49	133	160	87	474	109	127	132	106
Tax	-41	-44	-31	-114	-19	-34	-40	-22	-92	12	-36	-39	-29
Net profit for the period	118	110	68	315	31	99	120	65	382	121	91	93	77
EBITA margin, %	14	12	9	11	9	13	12	9	11	10	12	12	11
EBIT margin, %	12	10	7	8	4	10	10	7	10	8	11	11	10
Earnings per share, SEK	3.20	2.99	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	65.0	60.9	64.6	62.1	62.1	61.4	60.4	64.0	64.2	64.2	60.3	58.6	49.4
Cash flow per share, SEK	3.2	5.4	-2.0	15.5	4.8	3.0	7.3	0.4	14.9	6.2	4.6	3.5	0.3
Return on equity, %	14.2	13.5	13.8	13.7	13.7	17.8	17.6	17.3	19.3	19.3	18.2	21.6	25.2

<sup>1)</sup> The key figures for return on shareholders' equity are calculated on a rolling 12-month basis for each quarter.

KEY FIGURES	July - September		January - September		12 months	Full-year
	2014	2013	2014	2013	Oct. - Sep.	2013
Return on equity, % <sup>1)</sup>	-	-	14.2	17.8	14.2	13.7
Return on total capital, % <sup>1)</sup>	-	-	9.1	9.8	9.1	8.7
Return on capital employed, % <sup>1)</sup>	-	-	11.8	12.7	11.8	11.3
Equity/assets ratio, %	-	-	41.6	40.8	41.6	41.2
Gross margin, %	55.0	55.2	54.5	54.0	54.5	54.1
EBITA margin, %	13.6	12.6	11.7	11.4	10.9	10.7
EBIT margin, %	11.7	10.5	9.7	9.4	8.2	8.0
EBITDA, SEK M	218	198	578	562	725	709
EBITDA margin, %	14.9	13.9	13.0	12.7	12.3	12.1
Earnings per share, SEK	3.20	2.67	8.02	7.68	8.91	8.56
Shareholders' equity per share, SEK	-	-	65.0	61.4	-	62.1
Cash flow per share, SEK	3.2	3.0	6.5	10.7	11.4	15.5
Number of shares at the end of the period	35 901 487	35 901 487	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	35 901 487	35 901 487

<sup>1)</sup> The key figures for return on equity/capital employed/total capital are calculated on a rolling 12-month basis for the January-September period.

NUMBER OF STORES AND WORKSHOPS	MECA		Mekonomen Nordic <sup>1)</sup>		Sørensen og Balchen		Other <sup>1)</sup>		Group total	
	30 September		30 September		30 September		30 September		30 September	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<b>Number of stores</b>										
Proprietary stores	105	107	149	147	33	34	1	1	288	289
Partner stores	18	26	42	47	38	42	-	-	98	115
<b>Total</b>	<b>123</b>	<b>133</b>	<b>191</b>	<b>194</b>	<b>71</b>	<b>76</b>	<b>1</b>	<b>1</b>	<b>386</b>	<b>404</b>
<b>Number of workshops<sup>1)</sup></b>										
Mekonomen Service Centres	204	211	874	868	-	-	17	14	1 095	1 093
MekoPartner	177	200	199	198	-	-	-	-	376	398
Speedy	-	-	-	-	-	-	14	11	14	11
BilXtra	-	-	-	-	238	234	-	-	238	234
MECA Car Service	607	564	-	-	-	-	-	-	607	564
<b>Total</b>	<b>988</b>	<b>975</b>	<b>1 073</b>	<b>1 066</b>	<b>238</b>	<b>234</b>	<b>31</b>	<b>25</b>	<b>2 330</b>	<b>2 300</b>

<sup>1)</sup> 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, comparison figures have been recalculated.

AVERAGE NUMBER OF EMPLOYEES	January - September	
	2014	2013
MECA	952	1 025
Mekonomen Nordic	1 078	1 123
Sørensen og Balchen	253	261
Other <sup>1)</sup>	175	156
<b>Total</b>	<b>2 458</b>	<b>2 565</b>

<sup>1)</sup> "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 and have therefore moved from the Mekonomen Nordic segment to Meko Service Nordic from 1 January 2014; the comparable figures have been recalculated.

## FINANCIAL REPORTS, PARENT COMPANY

CONDENSED INCOME STATEMENT FOR THE PARENT COMPANY, SEK M	July - September		January - September		12 months	Full-year
	2014	2013	2014	2013	Oct. - Sep.	2013
Operating profit	10	21	31	66	63	98
Operating expenses	-18	-29	-54	-79	-86	-111
<b>EBIT</b>	<b>-8</b>	<b>-8</b>	<b>-23</b>	<b>-13</b>	<b>-23</b>	<b>-13</b>
Net financial items <sup>1)</sup>	-7	105	879	90	875	86
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>-16</b>	<b>97</b>	<b>855</b>	<b>77</b>	<b>851</b>	<b>73</b>
Appropriations	-	-	-	-	270	270
Tax	3	-12	6	-8	-37	-51
<b>PROFIT FOR THE PERIOD</b>	<b>-12</b>	<b>85</b>	<b>862</b>	<b>69</b>	<b>1 085</b>	<b>292</b>

<sup>1)</sup> The net financial items include dividends on shares in subsidiaries totalling SEK 0 M (114) for the quarter, SEK 888 M (114) for the nine-month period and SEK 114 M for the full-year 2013.

STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY, SEK M	July - September		January - September		12 months	Full-year
	2014	2013	2014	2013	Oct. - Sep.	2013
<b>Profit for the period</b>	<b>-12</b>	<b>85</b>	<b>862</b>	<b>69</b>	<b>1 085</b>	<b>292</b>
<b>Other comprehensive income:</b>						
<i>Components that may later be reclassified as earnings for the year:</i>						
- Exchange-rate difference, net investment in foreign operations	0	-	2	-	3	1
<b>Other comprehensive income, net after tax</b>	<b>0</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>3</b>	<b>1</b>
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>-12</b>	<b>85</b>	<b>864</b>	<b>69</b>	<b>1 088</b>	<b>293</b>

CONDENSED BALANCE SHEET FOR THE PARENT COMPANY SEK M	30 September	30 September	31 December
	2014	2013	2013
<b>ASSETS</b>			
Fixed assets	3 199	3 180	3 196
Current receivables in Group companies	1 137	543	706
Other current receivables	87	71	53
Cash and cash equivalents	-	-	-
<b>TOTAL ASSETS</b>	<b>4 422</b>	<b>3 794</b>	<b>3 955</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	2 563	1 728	1 951
Untaxed reserves	160	178	160
Provisions	1	1	1
Long-term liabilities	1 500	1 705	1 656
Current liabilities in Group companies	34	30	31
Other current liabilities	165	152	156
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>4 422</b>	<b>3 794</b>	<b>3 955</b>

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PARENT COMPANY, SEK M	30 September	30 September
	2014	2013
Shareholders' equity at the beginning of the year	1 951	1 910
Comprehensive income for the period	864	69
Dividend to shareholders	-251	-251
<b>SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD</b>	<b>2 563</b>	<b>1 728</b>

## DEFINITIONS OF KEY DATA

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 revenue.
EBITDA	Operating profit before depreciation/amortisation and impairment of tangible and intangible fixed assets.
EBITDA marginal	EBITDA as a percentage of total revenue.
Earnings per share	Net profit for the period excluding minority shares, in relation to the average number of shares.
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.
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.

## COMPANY-SPECIFIC TERMINOLOGY

Group company	The MECA, Mekonomen Nordic and Sørensen og Balchen segments.
Proprietary stores	Stores with operations in subsidiaries, directly or indirectly majority owned, by Mekonomen AB.
Partner stores	Stores that are not proprietary, but conduct business under the Group's brands/store concepts.
Proprietary workshops	Workshops with operations in subsidiaries, directly or indirectly majority owned, by Mekonomen AB.
Affiliated workshops	Workshops that are not proprietary, but conduct business under the Group's brands/workshop concepts (Mekonomen Service Centres, MekoPartner, MECA Car Service, BilXtra and Speedy).
Concept workshops	Affiliated workshops
Sales to customer groups	Sales to affiliated workshops and sales in proprietary workshops.
Affiliated workshops	
Sales to customer groups	Sales to company customers that are not affiliated to any of the Mekonomen Group's concepts, including sales in
Other workshops	Fleet operation.
Sales to customer groups	Cash sales from proprietary stores to other customer groups than the above, and the Group's e-commerce sales
Consumers	to consumers.
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 previous comparable period.
Sales in comparable units	Sales in comparable units comprise external sales in majority-owned stores, wholesale sales to partner stores, external sales in majority-owned workshops and Internet sales.
ProMeister	Mekonomen Group's proprietary brand for high quality spare parts with five years' guarantee.

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