

# Mekonomen

Mekonomen AB (publ)  
Box 6077  
141 06 Kungens Kurva  
Corp. Reg. no. 556392-1971

Visiting address  
Smista Allé 11, Segeltorp  
Phone +46 8 464 00 00  
www.mekonomen.se

10 November 2009

## Interim report January – September 2009

1 July – 30 September

- Revenues increased by 23 per cent to SEK 808 M (658).
- EBIT rose by 27 per cent to SEK 100 M (79) and the EBIT margin amounted to 12 (12) per cent.
- Profit after financial items increased by 20 per cent to SEK 97 M (81).
- Profit after tax amounted to SEK 70 M (58).
- Earnings per share before and after dilution amounted to SEK 2.16 (1.79).

1 January – 30 September

- Revenues increased by 20 per cent to SEK 2,391 M (1,999).
- EBIT rose by 19 per cent to SEK 244 M (205) and the EBIT margin amounted to 10 (10) per cent.
- Profit after financial items increased by 13 per cent to SEK 240 M (212).
- Profit after tax amounted to SEK 175 M (153).
- Earnings per share before and after dilution amounted to SEK 5.33 (4.71).

SUMMARY OF THE GROUP'S EARNINGS TREND	July – September			January – September			12 months	Full-year
	2009	2008	Change, %	2009	2008	Change, %	Oct – Sept	2008
Revenues, SEK M	808	658	23	2,391	1,999	20	3,084	2,691
EBIT, SEK M	100	79	27	244	205	19	289	251
Profit after financial items, SEK M	97	81	20	240	212	13	289	261
Profit after tax, SEK M	70	58	21	175	153	14	211	189
Earnings per share, SEK	2.16	1.79	20	5.33	4.71	13	6.46	5.84
EBIT margin, %	12	12		10	10		9	9

*Mekonomen makes CarLife simpler through a wide and easily accessible range of inexpensive and innovative solutions and products for consumers and companies. We are Scandinavia's leading spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops operating under the Mekonomen brand.*

## CEO's comments

### **Consistent focus on availability and customer offering**

#### **EBIT rose by 27 per cent – Revenues increased by 23 per cent**

The growth during the third quarter of 2009 was strong and for the first time Mekonomen generated revenues of more than SEK 3,000 M on a rolling 12-month basis. This was achieved during a recession and emphasizes Mekonomen's attractive concept and offering. During the quarter, Mekonomen further strengthened its position with increased market share in all markets.

Revenues increased by 23 per cent to SEK 808 M (658). EBIT for the third quarter rose by 27 per cent to SEK 100 (79). Profit after financial items increased by 20 per cent to SEK 97 M (81). Cash flow from operating activities rose to SEK 59 M (35). Growth was a direct result of the activities implemented to date:

- Investments in the Mekonomen Mega and Medium units, with adjoining stores and workshops, have performed better than planned. The company is already experiencing a favourable trend in these units. As of 10 November 2009, there were a total of 47 units of which 10 have been added since June 30.
- New adjoining workshops continue to increase and the number currently stands at 1,197, which is an increase with 146 this year.
- Mekonomen Fleet, the company's corporate offering, experienced strong growth. The number of client agreements is currently 32, with a potential of a total of 98,000 vehicles.
- Mekonomen Direkt continues to make a strong contribution to bolstering sales growth.

During the quarter, Mekonomen launched products under its proprietary brand. This has been a major success in terms of sales and surpasses our goals. A key component of developing Mekonomen's proprietary brand is the gradual introduction of eco-labelled products, which are in demand by consumers.

In Sweden, the first facilities in partnership with Svenska Bil were officially opened in Södertälje, Täby, Sisjön and Akalla. Also the first facility in partnership with the Volvo distributor EPS Group was opened in Kiruna. Through Mekonomen Direkt and an enhanced store concept, the company achieved a strong 26-per cent growth in sales. The EBIT margin amounted to 18 (18) per cent.

Consistent market investments in Norway contributed to strong growth. New adjoining workshops and a favourable trend among new establishments generated a 16-per cent growth in sales during the third quarter on a comparable basis. Operations performed well and the EBIT margin rose by 18 (14) per cent.

During the third quarter, sales in Denmark rose by 10 per cent on a comparable basis, despite a market that remained very weak. The EBIT margin amounted to 2 (2) per cent. Mekonomen Denmark continues to successively advance in a positive direction.

Our position is becoming stronger and we view our success during the quarter as an affirmation that our customers appreciate our offering. By focusing on making CarLife simpler for customers, we are ensuring our continued success.

Håkan Lundstedt  
President and CEO

*Mekonomen makes CarLife simpler through a wide and easily accessible range of inexpensive and innovative solutions and products for consumers and companies. We are Scandinavia's leading spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops operating under the Mekonomen brand.*

# Consolidated sales and earnings

## REVENUES

1 July – 30 September

Revenues increased by 23 per cent to SEK 808 M (658). Extensive market investments and a stabilised underlying market improved revenues. Adjusted for currency effects, revenues increased by 19 per cent. The number of working days was the same as the year-earlier period. Adjusted for currency effects and the number of comparable working days, the increase was 19 per cent.

1 January – 30 September

Revenues were up 20 per cent to SEK 2,391 M (1,999), and for the first time ever, Mekonomen's revenues on a rolling 12-month basis amounted to SEK 3,000 M. Adjusted for currency effects, revenues were up 15 per cent. Calculated on the number of comparable working days and adjusted for currency effects, the increase was 16 per cent. The number of workdays was an average of two days less compared with the year-earlier period.

## EBIT

1 July – 30 September

EBIT amounted to SEK 100 M (79) and the EBIT margin was 12 (12) per cent. The implementation of Mekonomen's new store concept is progressing better than planned in all countries. At the end of the period, there were 45 Mekonomen Mega and Medium units. Costs related to the implementation of the new store concept amounted to SEK 6 M in the third quarter. Investments amounted to SEK 7 M in the third quarter.

1 January – 30 September

EBIT amounted to SEK 244 M (205) and the EBIT margin was 10 (10) per cent. Major marketing initiatives and strict cost control generated a favourable effect on EBIT. Project costs for the new store concept amounted to SEK 22 M for the period and investments to SEK 19 M. For the fourth quarter, costs are forecast to amount to SEK 8 M and investments to SEK 6 M. The roll-out of new Mekonomen Mega and Medium units, in addition to the 60 that have already been decided, will be conducted in the first quarter of 2010. The costs for these new units are estimated at SEK 8 M.

## PROFIT AFTER FINANCIAL ITEMS

In the third quarter, profit after financial items amounted to SEK 97 M (81) and to SEK 240 M (212) for the first nine months of the year. For the third quarter, net interest income was SEK 0 M (1) MSEK and other financial items amounted to an expense of SEK 3 M (pos: 1). For the nine-month period, net interest income was SEK 0 M (4) and other financial items amounted to an expense of SEK 3 M (income: 3). Other financial items included a capital gain of SEK 4 M (2) pertaining to property divestment and total currency effects of negative SEK 7 M (pos: 1).

## Financial position

Cash flow from operating activities for the third quarter amounted to SEK 59 M (35) and to SEK 200 M (73) for the first nine months. The change from year-earlier period was primarily explained by improved profit and a favourable trend in accounts payable in 2009. Cash and cash equivalents and short-term investments were SEK 27 M at 30 September 2009, compared with SEK 85 M at 31 December 2008. The equity/assets ratio amounted to 55 (58) per cent. Interest-bearing liabilities amounted to SEK 56 M (85) and at the end of the period, net indebtedness amounted to SEK 29 M compared with a net cash balance of SEK 32 M at the end of the year. The decline of the net cash balance from year-end 2008 was primarily due to a share dividend of SEK 185 M that was paid during the second quarter.

## Investments

During the third quarter, investments in fixed assets amounted to SEK 15 M (9). For the nine-month period, these investments totalled SEK 65 M (35). Company and operation acquisitions amounted to SEK 0 M (10) and to SEK 10 M (29) for the nine-month period. Acquired assets totalled SEK 6 M (13) and acquired liabilities amounted to SEK 1 M (2). Apart from goodwill, which amounted to SEK 5 M (17), no intangible premiums were identified in conjunction with the acquisitions.

*Mekonomen makes CarLife simpler through a wide and easily accessible range of inexpensive and innovative solutions and products for consumers and companies. We are Scandinavia's leading spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops operating under the Mekonomen brand.*

## Acquisitions and start-ups

During the third quarter, two new partner stores joined in Kiruna and on Värmdö. The two stores in Eskilstuna were merged into one during the quarter.

During the first six months, stores in Flen, Anderstorp and Barkarby were acquired. A new store opened in Katrineholm and new partner stores joined in Hörby and Nynäshamn. The two stores in Uddevalla were merged into one and the Löddeköpinge store was sold and became a partner store. In Norway, new stores were opened in Lilleström and Elverum. In Denmark, a new store was opened in Thisted. Minority participations in Swedish stores were also acquired.

There were a total of 215 (198) stores in the chain at the end of the period of which 175 (162) were wholly owned stores. The number of affiliated workshops increased to a total of 1,182 (987), of which Mekonomen Service Centres grew to 899 (825) and MekoPartner to 283 (162).

## Employees

The number of employees at the end of the period was 1,448 (1,371) and the average number of employees during the period was 1,432 (1,348). The increase on the year-earlier period was attributable to new stores.

## Performance by geographic market

### SWEDEN

EARNINGS TREND	July – September			January – September			12 months	Full-year
	2009	2008	Change, %	2009	2008	Change, %	Oct-Sept	2008
Net sales (external), SEK M	398	316	26	1,141	957	19	1,481	1,297
EBIT, SEK M	74	60	23	187	157	19	241	211
EBIT margin, %	18	18	-	16	16	-	16	16
Number of stores/of which wholly owned				129/104	115/95	-	-	123/103
Number of Mekonomen Service Centres				391	349	-	-	363
Number of MekoPartner				112	60	-	-	75

Sales were positively impacted by extensive and successful marketing activities, the launch of Mekonomen Direkt and a stabilised underlying economic situation for Mekonomen. The number of working days was the same in the third quarter as in the year-earlier period and two fewer for the nine-month period. Underlying net sales increased by 26 per cent in the third quarter and by 20 per cent for the nine-month period. The new stores that were acquired from Micro in December 2008 generated a favourable impact on sales of 5 per cent for the nine-month period compared with the year-earlier period. These stores generated a profit during the third quarter.

### NORWAY

EARNINGS TREND	July – September			January – September			12 months	Full-year
	2009	2008	Change, %	2009	2008	Change, %	Oct-Sept	2008
Net sales (external), SEK M	184	156	18	549	475	16	704	630
EBIT, SEK M	33	22	50	88	63	40	101	76
EBIT margin, %	18	14		16	13		14	12
Number of stores/of which wholly owned				46/31	44/28	-	-	44/29
Number of Mekonomen Service Centres				333	321	-	-	320
Number of MekoPartner				50	35	-	-	38

*Mekonomen makes CarLife simpler through a wide and easily accessible range of inexpensive and innovative solutions and products for consumers and companies. We are Scandinavia's leading spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops operating under the Mekonomen brand.*

Marketing activities similar to those implemented in Sweden were conducted in Norway with a positive impact on sales and earnings. The number of working days was the same in the third quarter as in the year-earlier period and the currency effect was positive. Underlying net sales for the quarter rose 16 per cent. For the nine-month period, there were two fewer working days, a positive currency effect and underlying net sales rose by 14 per cent.

## DENMARK

EARNINGS TREND	July – September			January – September			12 months Oct-Sept	Full-year 2009
	2009	2008	Change, %	2009	2008	Change, %		
Net sales (external), SEK M	196	162	21	623	523	19	804	704
EBIT, SEK M	3	3	0	5	5	0	-2	-2
EBIT margin, %	2	2		1	1		0	0
Number of stores/of which wholly owned				40/40	39/39	-	-	39/39
Number of Mekonomen Service Centres				175	155	-	-	169
Number of MekoPartner				121	67	-	-	86

The market remained weak in Denmark during the third quarter. The number of working days was the same in the third quarter as in the year-earlier period and the currency effect was favourable. Underlying net sales rose by 10 per cent. For the nine-month period, there was one less working day, a positive currency effect and underlying net sales rose by 5 per cent.

## Number of working days per quarter and country

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

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

## Significant risks and uncertainties

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

## Parent Company

The Parent Company's operations comprise Group management and Group-wide functions, as well as finance management. After net financial items, the Parent Company reported a loss of SEK 3 M (profit: 16) for the quarter and a loss of SEK 16 M (0) for the nine-month period excluding dividends from subsidiaries. The average number of employees for the first six months was 40 (60). From 1 January 2009, the financial service division was moved from Mekonomen AB to Mekonomen Detaljist AB. Financial service is responsible for accounting for the Swedish stores and at the end of the year totalled 21 employees. During the year, Mekonomen AB sold products and services to Group companies totalling SEK 57 M (53).

## Events after the end of the period

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

*Mekonomen makes CarLife simpler through a wide and easily accessible range of inexpensive and innovative solutions and products for consumers and companies. We are Scandinavia's leading spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops operating under the Mekonomen brand.*

## Accounting principles

Mekonomen applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting. The same accounting principles and calculation methods were applied as in the most recent Annual Report, with the exception of the statements below.

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

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

## Forthcoming financial reporting dates

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

## Annual General Meeting

The 2009 Annual General Meeting will be held on 20 April 2010 in Stockholm. The Annual Report will be available through publication on Mekonomen's website on 6 April 2010.

## Nomination Committee

In accordance with a resolution at the Annual General Meeting on 22 April 2009, Mekonomen has established a Nomination Committee. The Nomination Committee shall prepare and submit proposals to the Annual General Meeting on 20 April 2010 for the election of the Chairman of the General Meeting, election of the Chairman of the Board of Directors and other members of the Board, Board fees and possible remuneration for committee work and, where applicable, the election of and fees for the auditors.

The Nomination Committee, prior to the 2009 Annual General Meeting, consists of Göran Ennerfelt, representing the Axel Johnson AB Group, Maj Charlotte Wallin, representing AFA Försäkring, Eva Fraim Pählman, representing personal shareholdings and Johan Lannebo representing Lannebo Fonder. The Nomination Committee has appointed Göran Ennerfelt as its Chairman.

Stockholm, 10 November 2009  
Mekonomen AB (publ), Corp. Reg. No. 556392-1971

Håkan Lundstedt  
President and CEO

This report has been subject to review by the Company's auditors.

For further information, please contact:  
Håkan Lundstedt, President and CEO Mekonomen AB, Tel: +46 (0)8-464 00 00  
Gunilla Spongh, CFO Mekonomen AB, Tel: +46 (0)8-464 00 00

*Mekonomen makes CarLife simpler through a wide and easily accessible range of inexpensive and innovative solutions and products for consumers and companies. We are Scandinavia's leading spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops operating under the Mekonomen brand.*

# Auditor's review

## INTRODUCTION

We have conducted a review of the interim report for Mekonomen AB (publ) for the period 1 January 2008 to 30 September 2008. The Board of Directors and the President are responsible for preparing this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express an opinion on this interim report based on our review.

## FOCUS AND SCOPE OF THE REVIEW

We have conducted our review in accordance with the Standard on Review Engagements SÖG 2410, Review of Interim Financial Information 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 has a different direction and is substantially more limited in scope than an audit conducted in accordance with Swedish GAAP and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the opinion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

## CONCLUSION

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

Stockholm, 10 November 2009

Deloitte AB

Lars Svantemark  
Authorised Public Accountant

*Mekonomen makes CarLife simpler through a wide and easily accessible range of inexpensive and innovative solutions and products for consumers and companies. We are Scandinavia's leading spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops operating under the Mekonomen brand.*

# Consolidated financial reports

QUARTERLY DATA PER SEGMENT*)	2009			2008					2007				
	Q 3	Q 2	Q 1	Full-year	KV 4	Q 3	Q 2	Q 1	Full-year	Q 4	Q 3	Q 2	Q 1
NET SALES, SEK M **)													
Sweden	398	407	336	1 297	340	316	347	294	1 270	328	314	330	299
Norway	184	195	170	630	155	156	178	142	584	150	146	154	134
Denmark	196	215	211	704	181	162	184	178	661	166	162	170	163
Other	3	6	12	14	4	3	3	3	15	5	4	3	3
GROUP	<b>780</b>	<b>823</b>	<b>729</b>	<b>2 646</b>	<b>680</b>	<b>637</b>	<b>712</b>	<b>617</b>	<b>2 530</b>	<b>649</b>	<b>626</b>	<b>657</b>	<b>599</b>
EBIT, SEK M													
Sweden	74	65	48	211	54	60	60	38	216	51	57	55	53
Norway	33	31	25	76	12	22	26	16	81	17	25	20	20
Denmark	3	1	1	-2	-7	3	2	0	-22	-21	0	1	-1
Other	-10	-11	-16	-34	-14	-6	-9	-6	-24	-4	-3	1	-18
GROUP	<b>100</b>	<b>86</b>	<b>57</b>	<b>251</b>	<b>45</b>	<b>79</b>	<b>79</b>	<b>48</b>	<b>250</b>	<b>43</b>	<b>78</b>	<b>76</b>	<b>53</b>
INVESTMENTS, SEK M													
Sweden	4	9	7	18	4	3	6	5	11	4	3	3	2
Norway	1	4	4	4	2	0	1	1	4	0	1	1	1
Denmark	3	7	12	19	11	3	1	4	14	4	2	5	3
Other	7	4	4	17	6	3	3	5	14	7	5	1	1
GROUP	<b>15</b>	<b>24</b>	<b>27</b>	<b>58</b>	<b>23</b>	<b>9</b>	<b>11</b>	<b>15</b>	<b>43</b>	<b>15</b>	<b>11</b>	<b>11</b>	<b>6</b>
EBIT MARGIN, %													
Sweden	18	16	14	16	15	18	17	13	17	15	18	16	18
Norway	18	16	14	12	8	14	14	11	14	11	17	13	15
Denmark	2	1	0	0	-4	2	1	0	-3	-13	0	1	-1
GROUP	<b>12</b>	<b>10</b>	<b>8</b>	<b>9</b>	<b>7</b>	<b>12</b>	<b>11</b>	<b>8</b>	<b>10</b>	<b>7</b>	<b>13</b>	<b>11</b>	<b>9</b>

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

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

*Mekonomen makes CarLife simpler through a wide and easily accessible range of inexpensive and innovative solutions and products for consumers and companies. We are Scandinavia's leading spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops operating under the Mekonomen brand.*

CONDENSED INCOME STATEMENT (SEK M)	July – September			January – September			12 months	Full-year
	2009	2008	%	2009	2008	%	Oct-Sept	2008
Net sales	780	637	22	2 333	1 966	19	3 013	2 646
Other operating revenue	28	21	33	58	33	76	71	45
<b>TOTAL REVENUES</b>	<b>808</b>	<b>658</b>	<b>23</b>	<b>2 391</b>	<b>1 999</b>	<b>20</b>	<b>3 084</b>	<b>2 691</b>
OPERATING EXPENSES								
Goods for resale	-374	-309	21	-1 145	-982	17	-1 480	-1 317
Other external costs	-139	-118	18	-419	-326	29	-549	-456
Personnel expenses	-184	-146	26	-553	-461	20	-724	-633
Depreciation of fixed assets	-11	-7	57	-31	-24	29	-41	-34
<b>EBIT</b>	<b>100</b>	<b>79</b>	<b>27</b>	<b>244</b>	<b>205</b>	<b>19</b>	<b>289</b>	<b>251</b>
Interest income	1	4	-75	4	10	-60	7	12
Interest expense	-1	-3	-67	-4	-6	-33	-6	-8
Other financial items	-3	1	-400	-3	3	-200	0	7
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>97</b>	<b>81</b>	<b>20</b>	<b>240</b>	<b>212</b>	<b>13</b>	<b>289</b>	<b>261</b>
Tax	-26	-23	13	-66	-59	12	-78	-72
<b>NET PROFIT FOR THE PERIOD</b>	<b>70</b>	<b>58</b>	<b>21</b>	<b>175</b>	<b>153</b>	<b>14</b>	<b>211</b>	<b>189</b>
NET PROFIT FOR THE PERIOD SPECIFIED AS								
Parent Company's shareholders	66	55	20	165	146	12	199	180
Minority owners	4	3	33	10	7	43	12	9
Earnings per share before dilution, SEK *	2,16	1,79	21	5,33	4,71	13	6,46	5,84

\*) No dilution is applicable.

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

Consolidated comprehensive income (SEK M)	July – September			January – September			12 months	Full-year
	2009	2008	%	2009	2008	%	Oct-Sept	2008
Net profit for the period	70	58	21	175	153	14	211	189
Exchange-rate difference from translation of foreign subsidiaries	-13	3	-533	-2	3	-166	9	14
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>57</b>	<b>61</b>	<b>-7</b>	<b>173</b>	<b>156</b>	<b>11</b>	<b>220</b>	<b>203</b>
Comprehensive income for the period attributable to								
Parent Company's shareholders	53	58	-9	163	149	9	208	194
Minority owners	4	3	33	10	7	43	12	9

*Mekonomen makes CarLife simpler through a wide and easily accessible range of inexpensive and innovative solutions and products for consumers and companies. We are Scandinavia's leading spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops operating under the Mekonomen brand.*

CONDENSED BALANCE SHEET (SEK M)	30 September 2009	30 September 2008	31 Dec 2008
ASSETS			
Intangible assets	271	232	254
Tangible fixed assets	142	104	119
Financial fixed assets	24	10	26
Deferred tax assets	3	1	3
Inventories	631	591	602
Current receivables	398	379	326
Cash and cash equivalents and short-term investments	27	51	85
Properties held for sale	3	8	7
<b>TOTAL ASSETS</b>	<b>1,499</b>	<b>1,376</b>	<b>1,423</b>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	828	805	851
Long-term liabilities	40	44	42
Current liabilities	631	527	530
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,499</b>	<b>1,376</b>	<b>1,423</b>

CONDENSED CASH-FLOW STATEMENT (SEK M)	July – September		January – September		12 months	Full-year
	2009	2008	2009	2008	Oct - Sept	2008
Cash flow from operating activities before changes in working capital	89	94	198	151	247	200
Cash flow from changes in working capital	-30	-59	2	-78	89	9
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>59</b>	<b>35</b>	<b>200</b>	<b>73</b>	<b>336</b>	<b>209</b>
Cash flow from investing activities	-15	-13	-70	-45	-115	-90
Cash flow from financing activities	-104	-31	-188	-266	-243	-321
<b>CASH FLOW FOR THE PERIOD</b>	<b>-60</b>	<b>-9</b>	<b>-58</b>	<b>-238</b>	<b>-22</b>	<b>-202</b>

CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January – September	
	2009	2008
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	851	996
Comprehensive income for the period	173	156
Acquired/divested minority shares, net	0	0
Dividends to shareholders	-195	-347
<b>SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD</b>	<b>828</b>	<b>805</b>
OF WHICH, MINORITY SHARE	18	18

QUARTERLY DATA	2009			2008				2007			
	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total revenues, SEK M	808	839	744	693	658	715	626	653	626	666	606
EBIT, SEK M	100	86	57	45	79	79	48	43	78	76	53
Profit after financial items, SEK M	97	89	54	49	81	78	53	68	216	73	61
Net profit for the period, SEK M	70	65	39	36	58	56	39	65	187	52	44
EBIT margin, %	12	10	8	7	12	11	8	7	13	11	9
Earnings per share, SEK	2.16	1.98	1.20	1.13	1.79	1.72	1.20	2.13	8.90	1.62	1.34

Mekonomen makes CarLife simpler through a wide and easily accessible range of inexpensive and innovative solutions and products for consumers and companies. We are Scandinavia's leading spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops operating under the Mekonomen brand.

KEY FIGURES <sup>1)</sup>	October – September		January-September		12 months	Full-year
	2009	2008	2009	2008	Oct – Sept	2008
Return on equity, %	-	-	24.5	23.9	24.5	19.9
Return on total capital, %	-	-	20.6	20.4	20.6	18.6
Return on capital employed, %	-	-	33.3	31.7	33.3	28.3
Equity/assets ratio, %	-	-	55.3	58.5	55.3	59.8
Gross margin, %	52.1	51.6	50.9	50.1	50.9	50.2
EBIT margin, %	12.4	12.0	10.2	10.3	9.4	9.3
Earnings per share, SEK	2.16	1.79	5.33	4.71	6.46	5.84
Net asset value per share, SEK	-	-	26.3	25.5	26.3	27.0
Number of shares at the end of the period	30,868,822	30,868,822	30,868,822	30,868,822	30,868,822	30,868,822
Average number of shares during the period	30,868,822	30,868,822	30,868,822	30,868,822	30,868,822	30,868,822
Number of stores in Sweden/of which wholly owned	-	-	129/104	115/95	-	123/103
Number of stores in Norway/of which wholly owned	-	-	46/31	44/28	-	44/29
Number of stores in Denmark/of which wholly owned	-	-	40/40	39/39	-	39/39

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

AVERAGE NUMBER OF EMPLOYEES	January—September	
	2009	2008
Sweden	738	661
Norway	246	233
Denmark	405	394
Parent Company	43	60
GROUP	1,432	1,348

*Mekonomen makes CarLife simpler through a wide and easily accessible range of inexpensive and innovative solutions and products for consumers and companies. We are Scandinavia's leading spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops operating under the Mekonomen brand.*

## Financial reports, Parent Company

CONDENSED INCOME STATEMENT (SEK M)	July – September		January-September		12 months	Full-year
	2009	2008	2009	2008	Oct – Sept	2008
Total revenues	33	33	90	83	116	109
Operating expenses	-37	-25	-111	-94	-158	-141
EBIT	-4	8	-21	-11	-42	-32
Net financial items	75	84	79	311	83	315
Profit/loss after financial items	71	92	58	300	41	283
PROFIT/LOSS AFTER TAX	71	92	58	300	8	250

CONDENSED BALANCE SHEET (SEK M)	30 September 2009	30 September 2008	31 Dec 2008
ASSETS			
Fixed assets	290	276	282
Current receivables in Group companies	374	1	527
Other current receivables	74	86	54
Cash and cash equivalents and short-term investments	0	337	0
TOTAL ASSETS	738	701	863
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	566	597	695
Provisions	2	3	3
Untaxed reserves	137	86	138
Current liabilities in Group companies	1	0	4
Other current liabilities	32	15	23
TOTAL SHAREHOLDERS' EQUITY AND	738	701	863

### Definition of key figures

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

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

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

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

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

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

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

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

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

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

*Mekonomen makes CarLife simpler through a wide and easily accessible range of inexpensive and innovative solutions and products for consumers and companies. We are Scandinavia's leading spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops operating under the Mekonomen brand.*