

Mekonomen

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Interim report January – March 2010

STRONG FIRST QUARTER – PROFIT AFTER FINANCIAL ITEMS INCREASED 67 PER CENT

- Revenues increased 8 per cent to SEK 803 M (744).
- EBIT increased 57 per cent to SEK 90 M (57) and the EBIT margin amounted to 11 per cent (8).
- Profit after financial items increased 67 per cent to SEK 91 M (54).
- Profit after tax increased 70 per cent to SEK 67 M (39).
- Earnings per share before and after dilution amounted to SEK 2.08 (1.20).
- Mekonomen Direkt was launched in Denmark and Norway.
- Mekonomen was elected “Retail chain of the Year” by the Swedish Trade Federation and *Dagens Handel* newspaper at the Retail Awards 2010.
- Strong growth in Sweden and Norway with 13 and 14 per cent increase, respectively, compared with the year-earlier period.

SUMMARY OF THE GROUP'S EARNINGS TREND	January - March			12 months	Full-year
	2010	2009	Change %	April - March	2009
Revenues, SEK M	803	744	8	3,265	3,206
EBIT, SEK M	90	57	57	358	325
Profit after financial items, SEK M	91	54	67	359	323
Profit after tax, SEK M	67	39	70	265	237
Earnings per share, SEK	2.08	1.20	73	8.26	7.38
EBIT margin, %	11	8	-	11	10
Cash flow from operating activities	39	37	5	291	289

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CEO's comments

Strong start to the year for Mekonomen

Mekonomen's operating profit for the first quarter of 2010 rose 57 per cent to SEK 90 M (57). Revenues increased 8 per cent to SEK 803 M (744). Adjusted for currency effects and calculated on the comparable number of workdays during the period, growth was 10 per cent, which is in line with Mekonomen's long-term growth target. Through increased revenues combined with cost control an EBIT margin of 11 per cent was achieved.

Growth was directly attributable to the targeted measures implemented by Mekonomen in recent years:

- The launch of Mekonomen Direkt in Norway and Denmark significantly increased consumers' awareness of Mekonomen.
- Sales in Mekonomen Mega and Medium units increased 16 per cent in comparable units during the period.
- Mekonomen's proprietary branded products reported a strong sales trend during the first quarter of the year. For the wiper blades product category, our own brand accounted for 14 per cent of Mekonomen's total sale in the category. The extension of own branded products continues and during the second quarter of 2010, the first steps will be taken to introduce Mekonomen Original spare parts.
- Continued increase in the number of workshops affiliated to Mekonomen, totalling 1,248 (1,104) at the end of the period. The number of stores amounted to 223 (207) during the same period.
- After the end of the quarter, Mekonomen implemented a minor bolt-on acquisition, which means that we are now also able to offer alcohol safety interlocking devices, for a safer CarLife. In the long-term, this means that Mekonomen Fleet is able to further strengthen its offering.

The positive trend in Denmark continues. EBIT rose to SEK 6 M (1) and the EBIT margin amounted to 3 per cent (0). The implemented cost savings programme has had a favourable impact. The goal was to further consolidate the operations with the objective of strengthening profitability.

In Norway, strong growth was reported during the first quarter. Thanks to the new store concepts and extensive marketing, growth was 14 per cent, with retained EBIT margin.

Growth was also strong in Sweden, 13 per cent, with retained EBIT margin. Mekonomen's successful repositioning in the market was demonstrated in March, when Mekonomen was awarded "Store chain of the Year" by the Swedish Trade Federation and the *Dagens Handel* newspaper at the Retail Awards 2010.

The collective assessment of the market situation during the period is that growth in Sweden and Norway has been normal, approximately 5–6 per cent, year-on-year, while growth remained weak in Denmark.

Mekonomen's consumer sales, meaning sales directly to consumers through stores or Mekonomen workshops, reported a continued positive trend. Consumer sales accounted for a total of 54 per cent of Mekonomen's total sales, distributed 25 per cent from stores and 29 per cent from workshops.

The strong start to the year reported by Mekonomen is a direct result of the confidence that customers have in our brand. With Mekonomen's concepts and continued marketing efforts, the goal is that more customers will seek out Mekonomen during 2010 – we don't serve cars, we serve people!

Håkan Lundstedt
President and CEO

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Consolidated sales and earnings

REVENUES

Revenues increased 8 per cent to SEK 803 M (744,) for the period. Calculated on comparable workdays and adjusted for currency effects, the increase was 10 per cent. The number of workdays was as many as the year-earlier period. Sales increased due to extensive marketing efforts and a positive impact from the new concepts, Mekonomen Mega and Mekonomen Medium. Mekonomen Direkt was launched in Norway and Denmark during the first quarter.

EBIT

EBIT amounted to SEK 90 M (57) and the EBIT margin to 11 per cent (8). The profit improvement was primarily attributable to increased sales and lower other costs.

PROFIT AFTER FINANCIAL ITEMS

Profit after financial items amounted to SEK 91 M (54). The net financial income amounted to SEK 1 M (expense: 2). Net interest income amounted to SEK 1 M (1) and other financial items was SEK 0 M (neg: 3). Profit after financial items was impacted by currency effects totalling SEK 0 M (neg: 3).

Financial position

Cash flow from operating activities amounted to SEK 39 M (37). Cash and cash equivalents and short-term investments were SEK 85 M on 31 March 2010, compared with SEK 60 M on 31 December 2009. The equity/assets ratio was 60 per cent (59). Interest-bearing liabilities amounted to SEK 30 M (61) and at the end of the period, net indebtedness amounted to SEK 54 M, compared with SEK 30 M at the end of the year.

Investments

During the first quarter, investments in fixed assets amounted to SEK 16 M (27). Company and operation acquisitions amounted to SEK 5 M (0). Acquired assets in these acquisitions totalled SEK 11 M (0) for the full year and acquired liabilities totalled SEK 6 M (0). Besides goodwill, which amounted to SEK 5 M (0), no intangible surplus values have been identified in connection with the acquisitions.

Acquisitions and start-ups

A new Mega unit was opened in Lund, Sweden. The existing store in Finspång transferred to a partner store and a new partner store became affiliated in Finspång. The store in Sollentuna closed during the quarter and a partner store joined in Stockholm, Globen. In addition, minority shares were acquired in Swedish stores.

In Norway, the former partner store in Alta was acquired. The store in Ålesund transferred to a partner store, and new partner stores became affiliated in Ålesund and Brønnøysund.

In Denmark, the store in Holbæk transferred to become a partner store. The total number of stores in the chain at the end of the period was 223 (207), of which 170 (172) were wholly owned stores. The number of affiliated workshops increased to 1,248 (1,104), of which Mekonomen Service Centres increased to 938 (874) and MekoPartner to 310 (230).

Employees

The number of employees at the end of the period was 1,411 (1,400) and the average number of employees during the period was 1,415 (1,421).

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Performance by geographic market

SWEDEN

EARNINGS TREND	January - March			12 months	Full-year
	2010	2009	Change %	April - March	2009
Net sales (external), SEK M	381	336	13	1,595	1,550
EBIT, SEK M	55	48	15	268	261
EBIT margin, %	14	14		16	16
Number of stores/of which wholly owned	135/102	123/103	-	-	134/103
Number of Mekonomen Service Centres	413	381	-	-	401
Number of MekoPartner	119	91	-	-	117

Sales were positively impacted by extensive and successful marketing, positive effects of the new store concepts, Mekonomen Medium and Mekonomen Mega, as well as new alliances and partners. The number of workdays was as many as the year-earlier period.

NORWAY

EARNINGS TREND	January - March			12 months	Full-year
	2010	2009	Change %	April - March	2009
Net sales (external), SEK M	194	170	14	755	731
EBIT, SEK M	28	25	12	117	114
EBIT margin, %	14	14		15	16
Number of stores/of which wholly owned	49/31	45/30	-	-	47/31
Number of Mekonomen Service Centres	344	324	-	-	331
Number of MekoPartner	59	41	-	-	53

Sales improved due to the new store concepts, combined with the marketing investments implemented. Sales were also positively impacted by the increase in the number of affiliated workshops. Mekonomen Direkt was introduced in Norway during the end of the quarter. The number of workdays was the same compared with the preceding year and currency effects were positive. Underlying net sales increased 12 per cent.

DENMARK

EARNINGS TREND	January - March			12 months	Full-year
	2010	2009	Change %	April - March	2009
Net sales (external), SEK M	204	211	-3	809	816
EBIT, SEK M	6	1	500	10	5
EBIT margin, %	3	0		1	1
Number of stores/of which wholly owned	39/37	39/39	-	-	39/38
Number of Mekonomen Service Centres	181	169	-	-	178
Number of MekoPartner	132	98	-	-	126

The underlying net sales increased 5 per cent. The number of workdays was the same compared with the preceding year and currency effects were negative. The increased result was primarily due to an increase in sales, combined with cost savings that were implemented. Mekonomen Direkt was introduced in Denmark during the quarter.

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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. One workday for the Group, corresponds to approximately SEK 13 M in net sales.

	Q 1		Q 2		Q 3		Q 4		Full-year	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Sweden	62	62	61	60	66	66	64	63	253	251
Norway	63	63	59	59	66	66	64	63	252	251
Denmark	63	63	59	58	66	66	64	63	252	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 2009 Annual Report and found that no significant risks have changed since then. Refer to the 2009 Annual Report for a complete report on the risks that affect the Group.

Parent Company and other

The Parent Company's operations comprise Group management and Group-wide functions, as well as finance management. After net financial items, the Parent Company reported a loss of SEK 7 M (loss: 8), excluding dividends from subsidiaries. The average number of employees for the full-year was 60 (41). During the year, Mekonomen AB sold products and services to Group companies totalling SEK 21 M (19).

Mekonomen Fleet continues to develop well and has after the end of the period acquired FG Skandinavia AB, which sells alcohol safety interlocking devices in the Scandinavian market. This acquisition will give Mekonomen Fleet a position in in this growing product area in the automotive market.

Operating profit in the segment amounted to SEK 1 M for the period and the largest deviation compared with the year-earlier period is attributable to a positive impact of internal profits in inventories.

Events after the end of the period

In accordance with the Board's proposal, the Annual General Meeting resolved to pay a total of SEK 7 per share to shareholders. Payment of the dividend through was made to the shareholders on 28 April 2010.

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.

The new or revised IFRS standards or IFRIC interpretations that became effective on 1 January 2010 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 2.3 and applies the same accounting policies and measurement methods as in the most recent Annual Report.

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Forthcoming financial reporting dates

INFORMATION	PERIOD	DATE
Capital Market Day		15 June 2010
Interim report	January – June 2010	24 August 2010
Interim report	January – September 2010	5 November 2010
Year-end report	January – December 2010	17 February 2011
Interim report	January – March 2011	11 May 2011
Interim report	January – June 2011	24 August 2011
Interim report	January – September 2011	9 November 2011
Year-end report	January – December 2011	15 February 2012

Stockholm, 12 May 2010
Mekonomen AB (publ), Corp. Reg. No: 556392-1971

Håkan Lundstedt
President and CEO

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

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Consolidated financial reports

QUARTERLY DATA PER OPERATING SEGMENT ^{*)}	2010	2009					2008				
	Q 1	Full-year	Q 4	Q 3	Q 2	Q 1	Full-year	Q 4	Q 3	Q 2	Q 1
NET SALES, SEK M ^{*)}											
Sweden	381	1,550	409	398	407	336	1 297	340	316	347	294
Norway	194	731	182	184	195	170	630	155	156	178	142
Denmark	204	816	193	196	215	211	704	181	162	184	178
Other ^{**)}	10	32	12	3	6	12	14	4	3	3	3
GROUP	789	3,129	796	780	823	729	2 646	680	637	712	617
EBIT, SEK M											
Sweden	55	261	74	74	65	48	211	54	60	60	38
Norway	28	114	26	33	31	25	76	12	22	26	16
Denmark	6	5	0	3	1	1	-2	-7	3	2	0
Other ^{**)}	1	-56	-19	-10	-11	-16	-34	-14	-6	-9	-6
GROUP	90	325	81	100	86	57	251	45	79	79	48
INVESTMENTS, SEK M											
Sweden	6	33	13	4	9	7	18	4	3	6	5
Norway	2	10	1	1	4	4	4	2	0	1	1
Denmark	2	25	3	3	7	12	19	11	3	1	4
Other ^{**)}	1	23	8	7	4	4	17	6	3	3	5
GROUP	11	91	25	15	24	27	58	23	9	11	15
EBIT MARGIN, %											
Sweden	14	16	18	18	16	14	16	15	18	17	13
Norway	14	16	14	18	16	14	12	8	14	14	11
Denmark	3	1	0	2	1	0	0	-4	2	1	0
GROUP	11	10	10	12	10	8	9	7	12	11	8

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

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

ASSETS AND LIABILITIES PER SEGMENT	Sweden		Norway		Denmark		Other		Group	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Assets	674	624	253	231	381	425	-68	-63	1,240	1,217
Undistributed assets							355	323	355	323
TOTAL ASSETS	674	624	253	230	381	425	286	259	1,595	1,541
Liabilities	615	584	149	158	229	268	-324	-337	670	674
Undistributed liabilities							-24	-34	-24	-34
TOTAL LIABILITIES	615	584	149	158	229	268	-222	-235	646	639

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CONDENSED INCOME STATEMENT (SEK M)	January - March			12 months	Full-year
	2010	2009	Change %	April - March	2009
Net sales	789	729	8	3,189	3,129
Other operating revenue	14	15	-8	76	77
TOTAL REVENUES	803	744	8	3,265	3,206
OPERATING EXPENSES					
Goods for resale	-393	-360	9	-1,563	-1,530
Other external costs	-129	-139	-7	-561	-570
Personnel expenses	-178	-178	0	-737	-738
Depreciation of fixed assets	-12	-10	20	-46	-44
EBIT	90	57	57	358	325
Interest income	2	2	-10	6	6
Interest expense	0	-1	-61	-4	-5
Other financial items	-1	-3	-84	0	-3
PROFIT AFTER FINANCIAL ITEMS	91	54	67	359	323
Tax	-24	-15	57	-94	-86
NET PROFIT FOR THE PERIOD	67	39	70	265	237
NET PROFIT FOR THE PERIOD SPECIFIED AS					
Parent Company's shareholders	64	37	73	255	227
Minority owners	3	2	20	10	10
Earnings per share before dilution, SEK *	2.08	1.20	73	8.26	7.38

*) No dilution is applicable

GROUP COMPREHENSIVE INCOME (SEK M)	January - March		12 months	Full-year
	2010	2009	April - March	2009
Net profit for the period, SEK M	67	39	265	237
Exchange-rate difference from translation of foreign subsidiaries	-10	11	-19	2
COMPREHENSIVE INCOME FOR THE PERIOD	57	50	246	239
Comprehensive income for the period attributable to				
Parent Company's shareholders	54	48	235	229
Minority owners	3	2	10	10

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CONDENSED BALANCE SHEET (SEK M)	31 March 2010	31 March 2009	31 December 2009
ASSETS			
Intangible assets	285	262	278
Tangible fixed assets	143	134	146
Financial fixed assets	29	27	28
Deferred tax assets	1	4	6
Inventories	621	626	620
Current receivables	428	380	388
Cash and cash equivalents and short-term investments	85	100	60
Properties held for sale	3	7	3
TOTAL ASSETS	1,595	1,541	1,529
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	949	901	895
Long-term liabilities	33	41	29
Current liabilities	612	598	605
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,595	1,541	1,529

CONDENSED CASH-FLOW STATEMENT (SEK M)	January - March		12 months	Full-year
	2010	2009	April - March	2009
Cash flow from operating activities before changes in working capital	44	28	299	283
Cash flow from changes in working capital	-5	9	-8	6
CASH FLOW FROM OPERATING ACTIVITIES	39	37	291	289
Cash flow from investing activities	-20	-27	-85	-92
Cash flow from financing activities	7	5	-221	-223
CASH FLOW FOR THE PERIOD	25	15	-16	-26

CONDENSED CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January - March	
	2010	2009
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	895	851
Comprehensive income for the period	57	50
Dividends	-2	0
Acquired/divested minority shares, net	0	0
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	949	901
OF WHICH, MINORITY SHARE	20	20

QUARTERLY DATA	2010	2009				2008			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenues, SEK M	803	815	808	839	744	693	658	715	626
EBIT, SEK M	90	81	100	86	57	45	79	79	48
Profit after financial items, SEK M	91	82	97	89	54	49	81	78	53
Net profit for the period, SEK M	67	63	70	65	39	36	58	56	39
EBIT margin, %	11	10	12	10	8	7	12	11	8
Earnings per share, SEK	2.08	2.05	2.16	1.98	1.20	1.13	1.79	1.72	1.20

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KEY FIGURES	January – March *)		12 months	Full-year
	2010	2009	April - March	2009
Return on equity, %	28.2	19.0	28.2	26.6
Return on total capital, %	23.1	17.5	23.1	22.2
Return on capital employed, %	37.3	27.2	37.3	35.8
Equity/assets ratio, %	59.5	58.5	59.5	58.6
Gross margin, %	50.1	50.7	51.0	51.1
EBIT margin, %	11.2	7.7	11.0	10.1
Earnings per share, SEK	2.08	1.20	8.26	7.38
Net asset value per share, SEK	30.1	28.5	30.1	28.4
Number of shares at the end of the period	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
Number of stores in Sweden/of which wholly owned	135/102	123/103	-	134/103
Number of stores in Norway/of which wholly owned	49/31	45/30	-	47/31
Number of stores in Denmark/of which wholly owned	39/37	39/39	-	39/38

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

AVERAGE NUMBER OF EMPLOYEES	January - March	
	2010	2009
Sweden	809	772
-of which Mekonomen AB, Mekonomen Fleet AB	73	41
Norway	244	236
Denmark	362	411
GROUP	1,415	1,421

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Financial reports, Parent Company

CONDENSED INCOME STATEMENT (SEK M)	January - March		12 months	Full-year
	2010	2009	April - March	2009
Total revenues	30	27	131	128
Operating expenses	-39	-37	-163	-161
EBIT	-9	-10	-32	-33
Net financial items	2	2	81	81
Profit/loss after financial items	-7	-8	49	48
PROFIT/LOSS AFTER TAX	-7	-8	51	50

PARENT COMPANY COMPREHENSIVE INCOME (SEK M)	January - March		12 months	Full-year
	2010	2009	April - March	2009
Net profit/loss for the period	-7	-8	51	50
COMPREHENSIVE INCOME/EXPENSE FOR THE PERIOD	-7	-8	51	50

CONDENSED BALANCE SHEET (SEK M)	31 March 2010	31 March 2009	31 December 2009
ASSETS			
Fixed assets	300	284	296
Current receivables in Group companies	487	515	531
Other current receivables	70	41	73
Cash and cash equivalents and short-term investments	40	0	10
TOTAL ASSETS	897	840	910
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	698	687	705
Provisions	2	3	2
Untaxed reserves	144	138	144
Current liabilities in Group companies	1	2	5
Other current liabilities	52	10	54
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	897	840	910

CONDENSED CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January - March	
	2010	2009
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	705	695
Comprehensive expense for the period	-7	-8
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	698	687

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Definitions of key data

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

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

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

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

Equity/assets ratio – Shareholders' equity including minority share as a percentage of total assets.

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

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

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

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

Underlying net sales - Sales adjusted for the number of comparable workdays and currency effects.

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

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