

# Mekonomen

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24 August 2010

## Interim report January – June 2010

1 April – 30 June

- Revenues increased 9 per cent to SEK 913 M (839).
- EBIT rose 67 per cent to SEK 144 M (86) and the EBIT margin increased to 16 per cent (10).
- Profit after financial items increased 61 per cent to SEK 143 M (89).
- Profit after tax amounted to SEK 107 M (65).
- Earnings per share before and after dilution amounted to SEK 3.29 (1.98).
- Mekonomen will establish its first Mega unit in Helsinki, Finland, during the autumn. A total of 15 Mega units are planned for Finland by 2012.

1 January – 30 June

- Revenues increased 8 per cent to SEK 1,716 M (1,583).
- EBIT increased 64 per cent to SEK 234 M (143) and the EBIT margin rose to 14 per cent (9).
- Profit after financial items increased 63 per cent to SEK 234 M (144).
- Profit after tax amounted to SEK 173 M (104).
- Earnings per share before and after dilution amounted to SEK 5.36 (3.17).
- Net indebtedness at the end of the period totalled SEK 108 M (79).

SUMMARY OF THE GROUP'S EARNINGS TREND	April – June			January – June			12 months	Full-year
	2010	2009	Change %	2010	2009	Change %	July – June	2009
Revenues, SEK M	913	839	9	1,716	1,583	8	3,339	3,206
EBIT, SEK M	144	86	67	234	143	64	415	325
Profit after financial items, SEK M	143	89	61	234	144	63	413	323
Profit after tax, SEK M	107	65	65	173	104	66	306	237
Earnings per share, SEK	3.29	1.98	66	5.36	3.17	69	9.57	7.38
EBIT margin, %	16	10		14	9		12	10

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## CEO's comments

### Record strong quarter for Mekonomen

- EBIT for the second quarter of 2010 rose 67 per cent
- Strong turnaround in Denmark
- EBIT margin in Norway at record level

Mekonomen's EBIT for the second quarter of 2010 increased 67 per cent to SEK 144 M (86). The EBIT margin amounted to 16 per cent (10). Revenues increased 9 per cent to SEK 913 M (839). Adjusted for currency effects and calculated on the comparable number of workdays during the period, growth was 10 per cent.

The strong EBIT margin was partly due to an improved gross margin and partly to consistent cost control throughout the operations. While Mekonomen's sales increased, costs in a number of areas were unchanged.

Growth was a direct consequence of our targeted initiatives:

- Marketing of Mekonomen Direkt significantly increased consumers' knowledge of Mekonomen throughout Scandinavia.
- The sales success of Mekonomen's proprietary-brand products continued. For the wiper blade product category, our own brand accounted for 18 per cent of Mekonomen's sales in the category. During the second quarter Mekonomen Original Generator was launched and accounted for 20 per cent of Mekonomen's sales in the category.
- Mekonomen Fleet (the company's venture in the corporate market) continued to expand. The number of customer agreements was 45 in mid-August.
- Sales to Mekonomen Service Centers increased 27 per cent during the second quarter.
- The number of workshops affiliated to Mekonomen continued to increase and totalled 1,266 (1,152) at the end of the period. The number of stores amounted to 223 (214) during the same period.

EBIT in Denmark for the second quarter rose to SEK 20 M (1) and the EBIT margin for the first six months of 2010 amounted to 6 per cent (0), which indicates a strong turnaround. The positive earnings trend was the result of targeted initiatives in the past three years, which focused on marketing efforts aimed at strengthening the Mekonomen brand and methodical cost-efficiency enhancements.

In Norway, sales increased 13 per cent. The EBIT margin attained a record level of 20 per cent (16). Both growth and profitability were the result of continuing investments in the Mekonomen concept.

EBIT margin in Sweden amounted to 19 per cent (16). Growth was 11 per cent. In June, a regional warehouse was established in Luleå, which will provide Mekonomen with the possibility to further strengthen its customer service in the northernmost parts of Sweden, Norway and Finland. The warehouse in Luleå is also key to the snowmobile spare parts venture. In June, Mekonomen also opened its first M-concept store in Liljeholmen, Stockholm. M is aimed directly at women; its design and product range are adapted to the target group and will continue to be established in malls and shopping centres.

On the Capital Market Day in June 2010, an announcement was made that Mekonomen will soon be initiating an international expansion. The first country outside Scandinavia will be Finland, where the plan is to establish 15 Mega units until 2012.

The strong earnings trend during the second quarter of the year clearly demonstrated that the repositioning of the stores, with store and workshop in the same unit, generated increased revenues and reduced costs. While prioritising consistent cost control, the launch of the Mekonomen concept continues at full speed, to make CarLife easier for our customers.

Håkan Lundstedt  
President and CEO

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## Consolidated sales and earnings

### REVENUES

1 April – 30 June

Revenues increased 9 per cent to SEK 913 M (839). Sales increased due to extensive marketing efforts and a positive impact from the new Mekonomen Mega and Mekonomen Medium store concepts. Adjusted for currency effects, revenues increased 12 per cent. Calculated on comparable workdays and adjusted for currency effects, the increase was 10 per cent. The number of workdays was an average of one day more compared with the year-earlier period.

1 January – 30 June

Revenues increased 8 per cent to SEK 1,716 M (1,583) for the period. Adjusted for currency effects, revenues increased 11 per cent. Calculated on comparable workdays and adjusted for currency effects, the increase was 10 per cent. The number of workdays was an average of one day more compared with the year-earlier period.

### EBIT

1 April – 30 June

EBIT amounted to SEK 144 M (86) and the EBIT margin to 16 per cent (10). The revenue increase was primarily due to higher sales with an improved gross margin and continued strong cost control.

1 January – 30 June

EBIT amounted to SEK 234 M (143) and the EBIT margin to 14 per cent (9).

### PROFIT AFTER FINANCIAL ITEMS

Profit after financial items amounted to SEK 143 M (89) for the second quarter and to SEK 234 M (144) for the first six months of the year. Net interest income amounted to SEK 0 M (0) and other financial items to SEK 0 M (3). Net interest income for the first six months amounted to SEK 1 M (0) and other financial items to an expense of SEK 1 M (0).

## Financial position

Cash flow from operating activities amounted to SEK 120 M (104) for the second quarter and to SEK 159 M (141) for the first six months of the year. Cash and cash equivalents and short-term investments on 30 June 2010, amounted to SEK 27 M, compared with SEK 60 M on 31 December 2009. The equity/assets ratio was 52 per cent (50). Interest-bearing liabilities amounted to SEK 135 M (165) and net indebtedness at the end of the period totalled SEK 108 M, compared with net cash in hand of SEK 30 M on 31 December 2009. The decrease in net cash in hand from 31 December 2009 was primarily due to dividends of SEK 227 M paid during the second quarter.

## Investments

During the second quarter, investments in fixed assets amounted to SEK 22 M (24). For the first six months, these investments amounted to SEK 38 M (51). Company and operations acquisitions totalled SEK 34 M (10) during the quarter and SEK 40 M (10) for the first six-month period. Acquired assets totalled SEK 35 M (6) and acquired liabilities SEK 17 M (1). Besides goodwill, which amounted to SEK 18 M (5), and brands, which amounted to SEK 3 M (0), no intangible surplus values were identified in connection with the acquisitions.

## Acquisitions and start-ups

During the second quarter, partner stores in Sweden were acquired in Karlstad, Täby, Södertälje, Sisjön, Akalla and Globen. In Norway, a partner store was acquired in Steinkjer, while one partner store was closed in Levanger. In Denmark, a new partner store became affiliated in Brønderslev. In addition, minority shares were acquired in Swedish stores.

During the second quarter, Mekonomen Fleet acquired FG Skandinavia AB, which sells alcohol safety interlocking devices in the Scandinavian market. This acquisition will give Mekonomen Fleet a position in this expanding product area in the automotive market.

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During the first quarter, one new Mega unit was opened in Lund, Sweden. The existing store in Finspång was transferred to a partner store and a new partner store became affiliated in Finspång. The store in Sollentuna was closed and a partner store was affiliated in Globen, Stockholm. In Norway, the previous partner store in Alta was acquired in the first quarter and the store in Ålesund became a partner store. In addition, a new partner store was affiliated in Ålesund and Brønnøysund. In Denmark, the store in Holbæk became a partner store during the first quarter.

The total number of stores in the chain at the end of the period was 223 (214), of which 176 (176) were wholly owned stores. The number of affiliated workshops increased to 1,266 (1,152), of which Mekonomen Service Centres increased to 944 (889) and MekoPartner to 322 (263).

## Employees

The number of employees at the end of the period was 1,489 (1,475) and the average number of employees during the period was 1,410 (1,423).

## Performance by geographic market

### SWEDEN

EARNINGS TREND	April – June			January – June			12 months	Full-year
	2010	2009	Change %	2010	2009	Change %	July – June	2009
Net sales (external), SEK M	451	407	11	832	743	12	1,639	1,550
EBIT, SEK M	87	65	34	141	113	25	289	261
EBIT margin, %	19	16		17	15		18	16
Number of stores/of which wholly owned				135/107	128/105	-	-	134/103
Number of Mekonomen Service Centres				416	384	-	-	401
Number of MekoPartner				122	108	-	-	117

Sales were positively impacted by the extensive and successful marketing initiatives implemented, as well as the positive effects of the new Mekonomen Medium and Mekonomen Mega store concepts. The number of workdays was one more than in the second quarter and the six-month period, year-on-year. Underlying net sales increased 9 per cent in the second quarter and 11 per cent for the six-month period.

### NORWAY

EARNINGS TREND	April – June			January – June			12 months	Full-year
	2010	2009	Change %	2010	2009	Change %	July – June	2009
Net sales (external), SEK M	221	195	13	415	365	14	781	731
EBIT, SEK M	44	31	42	72	56	29	130	114
EBIT margin, %	20	16		17	15		17	16
Number of stores/of which wholly owned				48/32	46/31	-	-	47/31
Number of Mekonomen Service Centres				345	332	-	-	331
Number of MekoPartner				57	44	-	-	53

The new store concept, combined with the marketing efforts implemented, resulted in improvement in sales and EBIT. The number of workdays for the second quarter was the same compared with the year-earlier period; currency effects were positive and underlying net sales increased 13 per cent. The number of workdays for the six-month period was the same, currency effects were positive and underlying net sales increased 12 per cent.

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## DENMARK

EARNINGS TREND	April – June			January – June			12 months	Full-year
	2010	2009	Change %	2010	2009	Change %	July – June	2009
Net sales (external), SEK M	204	215	-5	408	426	-4	798	816
EBIT, SEK M	20	1	1,900	26	2	1,200	29	5
EBIT margin, %	10	1		6	0		4	1
Number of stores/of which wholly owned				40/37	40/40	-	-	39/38
Number of Mekonomen Service Centres				183	173	-	-	178
Number of MekoPartner				143	111	-	-	126

The number of workdays in the quarter was one more compared with the preceding year and currency effects were negative. Underlying net sales increased 4 per cent. The number of workdays for the six-month period was one more, currency effects were negative and underlying net sales increased 4 per cent. The earnings increase was due to successful marketing efforts combined with the cost savings implemented.

## FINLAND

At Mekonomen's Capital Market Day in June, the company announced that it will be establishing stores in Finland by opening six Mega units in Helsinki, Tampere and Turku, in cooperation with Metro Auto Oy. A total of 15 Mega units are planned for Finland by 2012. The establishment in Finland is expected to have a negative impact of SEK 20 M on EBIT up until 2011. The operation is expected to have a positive impact from 2012. The investments are expected to amount to SEK 22 M up until 2012. The first Mega unit in Finland will be opened in Helsinki during the autumn of 2010.

## 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. Profit after financial items for the Parent Company amounted to SEK 8 M (loss: 4) for the quarter and SEK 1 M (loss: 13) for the six-month period, excluding dividends from subsidiaries. The average number of employees for the six-month period was 60 (42). During the year, Mekonomen AB sold products and services to Group companies totalling SEK 44 M (38).

## Events after the end of the period

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

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## Accounting policies

Mekonomen applies the International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting. The same accounting policies and calculation methods were applied as in the previous Annual Report.

The new or revised IFRS or IFRIC interpretations that became effective on 1 January 2010 have not had any material effect on the Group's income statement or balance sheet. 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.

## Forthcoming financial reporting dates

INFORMATION	PERIOD	DATE
Interim report	January – September 2010	1 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

## Board of Directors' assurance

The Board of Directors and CEO affirm that the six-month report presents a true and fair view of the company's and the Group's operations, financial position and profits and describes the significant risks and uncertainties facing the company and companies included in the Group.

Stockholm, 24 August 2010  
Mekonomen AB (publ), Corp. Reg. No: 556392-1971

Fredrik Persson Chairman of the Board	Marcus Storch Vice Chairman of the Board
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Antonia Ax:son Johnson Board member	Wolff Huber Board member
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Kenny Bräck Board member	Helena Skåntorp Board member
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Anders G Carlberg Board member	Håkan Lundstedt President and CEO
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This report has not been subject to review by the Company's auditors.

For further information, please contact:

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# Consolidated financial reports

QUARTERLY DATA PER OPERATING SEGMENT *)	2010		2009					2008				
	Q 2	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	451	381	1,550	409	398	407	336	1,297	340	316	347	294
Norway	221	194	731	182	184	195	170	630	155	156	178	142
Denmark	204	204	816	193	196	215	211	704	181	162	184	178
Other **)	16	10	32	12	3	6	12	14	4	3	3	3
GROUP	892	789	3,129	796	780	823	729	2,646	680	637	712	617
EBIT, SEK M												
Sweden	87	55	261	74	74	65	48	211	54	60	60	38
Norway	44	28	114	26	33	31	25	76	12	22	26	16
Denmark	20	6	5	0	3	1	1	-2	-7	3	2	0
Other **)	-7	1	-56	-19	-10	-11	-16	-34	-14	-6	-9	-6
GROUP	144	90	325	81	100	86	57	251	45	79	79	48
INVESTMENTS, SEK M												
Sweden	6	6	33	13	4	9	7	18	4	3	6	5
Norway	1	2	10	1	1	4	4	4	2	0	1	1
Denmark	2	2	25	3	3	7	12	19	11	3	1	4
Other **)	13	6	23	8	7	4	4	17	6	3	3	5
GROUP	22	16	91	25	15	24	27	58	23	9	11	15
EBIT MARGIN, %												
Sweden	19	14	16	18	18	16	14	16	15	18	17	13
Norway	20	14	16	14	18	16	14	12	8	14	14	11
Denmark	10	3	1	0	2	1	0	0	-4	2	1	0
GROUP	16	11	10	10	12	10	8	9	7	12	11	8

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

\*\*) Other comprises 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	858	757	257	233	374	440	-77	-71	1,413	1,360
Undistributed assets							171	160	171	160
TOTAL ASSETS	858	757	257	233	374	440	94	89	1,584	1,520
Liabilities	722	660	130	138	216	286	-523	-537	545	547
Undistributed liabilities							218	205	217	205
TOTAL LIABILITIES	722	660	130	138	216	286	-305	-332	763	752

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CONDENSED INCOME STATEMENT (SEK M)	April – June			January – June			12 months	Full-year
	2010	2009	%	2010	2009	%	July – June	2009
Net sales	892	823	8	1,681	1,552	8	3,257	3,129
Other operating revenues	22	15	47	35	30	17	82	77
<b>TOTAL REVENUES</b>	<b>913</b>	<b>839</b>	<b>9</b>	<b>1,716</b>	<b>1,583</b>	<b>8</b>	<b>3,339</b>	<b>3,206</b>
<b>OPERATING EXPENSES</b>								
Goods for resale	-424	-411	3	-817	-771	6	-1,576	-1,530
Other external costs	-146	-141	4	-275	-280	-2	-565	-570
Personnel expenses	-187	-191	-2	-365	-369	-1	-734	-738
Depreciation of tangible assets	-12	-10	20	-24	-20	20	-48	-44
<b>EBIT</b>	<b>144</b>	<b>86</b>	<b>67</b>	<b>234</b>	<b>143</b>	<b>64</b>	<b>415</b>	<b>325</b>
Interest income	1	2	-50	3	3	0	6	6
Interest expense	-1	-2	-50	-2	-3	-33	-4	-5
Other financial items	0	3	-100	-1	0	-	-4	-3
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>143</b>	<b>89</b>	<b>61</b>	<b>234</b>	<b>144</b>	<b>63</b>	<b>413</b>	<b>323</b>
Tax	-37	-24	54	-61	-39	56	-106	-85
<b>NET PROFIT FOR THE PERIOD</b>	<b>107</b>	<b>65</b>	<b>65</b>	<b>173</b>	<b>104</b>	<b>66</b>	<b>306</b>	<b>237</b>
<b>NET PROFIT FOR THE PERIOD SPECIFIED AS:</b>								
Parent Company's shareholders	101	61	66	166	98	69	295	228
Minority owners	5	4	25	8	6	33	11	10
Earnings per share before dilution, SEK *	3.29	1.98	66	5.36	3.17	69	9.57	7.38

\*) No dilution is applicable

GROUP COMPREHENSIVE INCOME (SEK M)	April – June		January – June		12 months	Full-year
	2010	2009	2010	2009	July – June	2009
Net profit for the period	107	65	173	104	306	237
Exchange-rate difference from translation of foreign subsidiaries	-11	-4	-21	7	-26	2
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>96</b>	<b>61</b>	<b>152</b>	<b>111</b>	<b>280</b>	<b>239</b>
<b>Comprehensive income for the period attributable to</b>						
Parent Company's shareholders	91	57	144	105	269	229
Minority owners	5	4	8	6	11	10

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CONDENSED BALANCE SHEET (SEK M)	30 June 2010	30 June 2009	31 December 2009
ASSETS			
Intangible assets	310	268	278
Tangible fixed assets	146	145	146
Financial fixed assets	26	26	28
Deferred tax assets	3	4	6
Inventories	623	605	620
Current receivables	447	382	388
Cash and cash equivalents and short-term investments	27	87	60
Properties held for sale	3	3	3
<b>TOTAL ASSETS</b>	<b>1,585</b>	<b>1,520</b>	<b>1,529</b>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	822	767	895
Long-term liabilities	28	38	29
Current liabilities	735	714	605
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,585</b>	<b>1,520</b>	<b>1,529</b>

CONDENSED CASH-FLOW STATEMENT (SEK M)	April – June		January – June		12 months	Full-year
	2010	2009	2010	2009	July – June	2009
Cash flow from operating activities before changes in working capital	134	82	177	109	351	283
Cash flow from changes in working capital	-14	22	-19	32	-45	6
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>120</b>	<b>104</b>	<b>159</b>	<b>141</b>	<b>306</b>	<b>289</b>
Cash flow from investing activities	-57	-29	-77	-56	-113	-92
Cash flow from financing activities	-121	-89	-114	-84	-253	-223
<b>CASH FLOW FOR THE PERIOD</b>	<b>-58</b>	<b>-14</b>	<b>-32</b>	<b>1</b>	<b>-60</b>	<b>-26</b>

CONDENSED CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January-June	
	2010	2009
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	895	851
Comprehensive income for the period	152	111
Acquired/divested minority shares, net	2	0
Dividend to shareholders	-227	-195
<b>SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD</b>	<b>822</b>	<b>767</b>
OF WHICH, MINORITY SHARE	17	14

QUARTERLY DATA	2010		2009				2008			
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total revenues, SEK M	913	803	815	808	839	744	693	658	715	626
EBIT, SEK M	144	90	81	100	86	57	45	79	79	48
Profit after financial items, SEK M	143	91	82	97	89	54	49	81	78	53
Net profit for the period, SEK M	107	67	63	70	65	39	36	58	56	39
EBIT margin, %	16	11	10	12	10	8	7	12	11	8
Earnings per share, SEK	3.29	2.08	2.05	2.16	1.98	1.20	1.13	1.79	1.72	1.20

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KEY RATIOS *)	April – June		January-June		12 months	Full-year
	2010	2009	2010	2009	July – June	2009
Return on equity, %	-	-	35.4	23.6	35.4	26.6
Return on total capital, %	-	-	26.8	19.7	26.8	22.2
Return on capital employed, %	-	-	44.0	31.4	44.0	35.8
Equity/assets ratio, %	-	-	51.9	50.5	51.9	58.6
Gross margin, %	52.5	50.1	51.4	50.4	51.6	51.1
EBIT Margin, %	15.8	10.3	13.6	9.0	12.4	10.1
Earnings per share, SEK	3.29	1.98	5.36	3.17	9.57	7.38
Net asset value per share, SEK	-	-	26.1	24.3	26.1	28.4
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	-	-	135/107	128/105	-	134/103
Number of stores in Norway/of which wholly owned	-	-	48/32	46/31	-	47/31
Number of stores in Denmark/of which wholly owned	-	-	40/37	40/40	-	39/38

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

AVERAGE NUMBER OF EMPLOYEES	January-June	
	2010	2009
Sweden	747	734
Norway	243	237
Denmark	360	408
Parent Company	60	42
GROUP	1,410	1,423

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## Financial reports, Parent Company

CONDENSED INCOME STATEMENT (SEK M)	April – June		January-June		12 months	Full-year
	2010	2009	2009	2008	July – June	2009
Total revenues	42	31	72	57	143	128
Operating expenses	-35	-37	-74	-74	-161	-161
EBIT	7	-6	-2	-17	-18	-33
Net financial items	1	2	3	4	80	81
Profit/loss after financial items	8	-4	1	-13	62	48
PROFIT/LOSS AFTER TAX	8	-4	1	-13	64	50

PARENT COMPANY COMPREHENSIVE INCOME (SEK M)	April – June		January-June		12 months	Full-year
	2010	2009	2009	2008	2010	2009
Net profit/loss for the period	8	-4	1	-13	64	50
COMPREHENSIVE INCOME/LOSS FOR THE PERIOD	8	-4	1	-13	64	50

CONDENSED BALANCE SHEET (SEK M)	30 June 2010	30 June 2009	31 December 2009
ASSETS			
Fixed assets	311	285	296
Current receivables in Group companies	281	315	531
Other current receivables	90	56	73
Cash and cash equivalents and short-term investments	0	0	10
TOTAL ASSETS	682	656	910
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	490	498	705
Provisions	2	3	2
Untaxed reserves	144	137	144
Current liabilities in Group companies	2	3	5
Other current liabilities	44	15	54
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	682	656	910

CONDENSED CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January-June	
	2010	2009
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	705	695
Comprehensive income/loss for the period	1	-13
Dividend to shareholders	-216	-185
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	490	498

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## Definitions of key data

**Return on equity** – Net 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 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 financial items plus interest expense as a percentage of average capital employed.

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

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

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

**Shareholders' equity per share** – Shareholders' equity excluding minority shares, 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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