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Year-end Report

January – December 2010

1 January – 31 December

- Revenues rose 10 per cent, adjusted for currency effects and calculated on the basis of comparable workdays. Prior to adjustments, revenues rose 8 per cent to SEK 3,447 M (3,206).
- EBIT increased 49 per cent till SEK 485 M (325), with the EBIT margin rising to 14 (10) per cent.
- Profit after financial items increased 50 per cent to SEK 485 M (323).
- Profit after tax amounted to SEK 351 M (237).
- Earnings per share before and after dilution amounted to SEK 10.95 (7.38).
- Cash flow from operating activities increased by 24 per cent to SEK 358 M (289).
- The return on capital employed rose to 49 per cent (36).
- The Board of Directors proposes a share dividend of SEK 8.00 (7.00).

1 October – 31 December

- Revenues increased 13 per cent, adjusted for currency effects and calculated on comparable workdays. Prior to adjustments, revenues rose 9 per cent to SEK 892 M (815).
- EBIT increased 36 per cent to SEK 110 M (81), with the EBIT margin amounting to 12 per cent (10)
- Profit after financial items increased 35 per cent to SEK 111 M (82).
- Profit after tax totalled SEK 78 M (62).
- Earnings per share before and after dilution amounted to SEK 2.52 (2.05).
- Cash flow from operating activities rose 50 per cent to SEK 135 M (90).
- Net debt amounted to SEK 12 M compared with net cash in hand of SEK 30 M at year-end 2009.
- After the end of the period, Mekonomen signed an agreement to acquire Sørensen og Balchen from Otto Olsen Invest.

SUMMARY OF THE GROUP'S EARNINGS TREND	October-December			January-December		
	2010	2009	Change. %	2010	2009	Change. %
Revenues, SEK M	892	815	9	3 447	3 206	8
EBIT, SEK	110	81	36	485	325	49
Profit after financial items, SEK M	111	82	35	485	323	50
Profit after tax, SEK M	78	62	26	351	237	48
Earnings per share, SEK	2.52	2.05		10.95	7.38	
EBIT margin, %	12	10		14	10	

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CEO's comments

A successful year for Mekonomen

Profit after financial items increased with 50 per cent.

Mekonomen's EBIT for full-year 2010 rose to SEK 485 M (325), with revenues rising 10 per cent, adjusted for currency effects and calculated on the basis of comparable workdays. Without adjustments, revenues increased 8 per cent to SEK 3,447 M (3,206). EBIT for the fourth quarter rose 36 per cent to SEK 110 M (81). Revenues increased 13 per cent, adjusted for currency effects and calculated on the basis of comparable workdays. Without adjustments, revenues increased 9 per cent. Mekonomen met its growth target of 10 per cent during 2010, with growth reaching 13 per cent during the fourth quarter.

EBIT for full-year 2010 in Denmark increased to SEK 45 M (5), with the EBIT margin rising to 6 per cent (1). Exchange rates had an adverse impact on revenues throughout the year, but particularly during the fourth quarter. It is very gratifying to see that the turnaround in Denmark has now been completed. This is the result of successful market programmes as well as the excellent work of the Danish management in their efforts to attain cost effectiveness.

Norway and Sweden reported favourable earnings. Norway increased its EBIT margin for the full year to 18 per cent (16), with sales rising by 12 per cent. Also in Sweden, the EBIT margin increased to 18 per cent (16), while revenues rose 10 per cent.

The number of affiliated workshops increased to 1,336 (1,206) and the number of stores to 230 (220). The first two Mega units opened in Finland in November and December, thereby raising Mekonomen's geographic markets to four.

2010 was a strong year for Mekonomen, with the programmes initiated in 2008 and 2009 producing results. In particular, the first three quarters can be characterised as a period of consolidation, while also showing a sharp increase in EBIT. The nomination as "Store Chain of the Year" was one of several confirmations that 2010 was a successful year.

During the fourth quarter of 2010 – and to date during the first quarter of 2011 – considerable efforts have focused on the new Mega units in Finland, preparations for establishing a position in Iceland, a widening of the product range with snow scooters and marine-related products (through, for example, the acquisition of Marinshopen), the integration of Speedy and preparations ahead of the acquisition of Sørensen og Balchen (BilXtra spare parts chain). The costs of these programmes during the fourth quarter amounted to SEK 10 M and are expected to amount to some SEK 25 M during the first quarter of the current year.

A new platform is being built for the next phase of Mekonomen's development. Following the consolidation phase during the first three quarters of 2010, 2011 will be a year of aggressive programmes.

The underlying market in January of the current year was sluggish compared with the corresponding period a year earlier. This is only natural considering the severe cold weather that prevailed last year. To date, February has shown a more positive trend and Mekonomen has noted stronger growth than the overall market in the Nordic region.

The acquisition of Sørensen og Balchen is part of Mekonomen's nordic strategy and the pace is now increasing. The Group has a good structure for dealing with several parallel projects and for gaining the maximum effect from these. Mekonomen's brand was strengthened in all the Nordic countries during 2010 and, given the new market-oriented programmes, Mekonomen will further advance its positions.

One of the key factors for Mekonomen's success in 2010 was always putting the customer in focus and creating concepts that are in line with the times. We will continue with undiminished strength to pursue this strategy in 2011.

Mekonomen's journey has just begun!

Håkan Lundstedt

President and CEO

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Consolidated sales and earnings

REVENUES

Revenues increased by 11 per cent, adjusted for currency effects. The number of workdays averaged two more during the year compared with the preceding year. Adjusted for currency effects and the number of comparable workdays, the increase was 10 per cent. Prior to adjustment, revenues increased 8 per cent to SEK 3,447 M (3,206). Extensive market programmes and a positive effect from the new store concept – Mekonomen Mega and Mekonomen Medium – raised revenues. Organic growth – which entailed an increase in net revenues, adjusted for acquired stores, currency effects and workdays – was 7 per cent in 2010.

1 October – 31 December

For the fourth quarter, revenues rose 15 per cent, adjusted for currency effects. The number of workdays was on average one more compared with the preceding year. Based on comparable workdays and adjusted for currency effects, the increase was 13 per cent. Prior to adjustment, revenues increased 9 per cent to SEK 892 M (815).

EBIT

1 January – 31 December

EBIT totalled SEK 485 M (325), with the EBIT margin amounting to 14 (10) per cent. The improvement in EBIT resulted from the programmes conducted from 2008 to 2009, combined with continuing strong cost control throughout operations.

1 October – 31 December

EBIT totalled SEK 110 M (81) and the EBIT margin was 12 per cent (10). EBIT for the fourth quarter was charged with costs for various programmes, including the new Mega units, M by Mekonomen, the establishment of a position in Finland and the integration of Speedy. Investment costs for these programmes during the quarter amounted to SEK 10 M.

PROFIT AFTER FINANCIAL ITEMS

Profit after financial items for the full year amounted to SEK 485 M (323), and to SEK 111 M (82) for the quarter. For the full year, net interest income was SEK 2 M (1), with other financial items amounting to an expense of SEK 2 M (expense: 3). For the fourth quarter, net interest income was SEK 1 M (1), while other financial items totalled SEK 0 (0).

Other financial items for the full year include a capital gain of SEK 1 M (5) pertaining to the sale of property and currency effects in a negative amount of SEK 2 M (neg: 8). Profit after financial items for the full year was adversely affected by currency effects in a negative amount of SEK 2 M (neg: 1). For the fourth quarter, these items amounted to negative SEK 1 M (plus 2).

Financial position

Cash flow from operating activities for the full year totalled SEK 358 M (289), and to SEK 135 M (90) for the fourth quarter. The change between the years is primarily attributable to the profit improvement in 2010. Cash and cash equivalents and short-term investments totalled SEK 74 M on 31 December 2010 compared with SEK 60 M on 31 December 2009. The equity/assets ratio was 55 per cent (58) per cent. Interest-bearing liabilities totalled SEK 87 M (30), amounting to a net debt of SEK 12 M compared with net cash in hand of SEK 30 M at year-end 2009. The decrease in net cash in hand from the year-end is primarily attributable to a share dividend of SEK 227 M, which was paid during the second quarter.

Investments

For the full-year, investments in fixed assets totalled SEK 97 M (91). For the fourth quarter, these investments amounted to SEK 35 M (25). Acquisitions of companies and operations for the full year totalled SEK 78 M (10), with the fourth quarter accounting for SEK 24 M (0). For the full-year, acquired assets in these acquisitions amounted to SEK 48 M (6), with liabilities totalling SEK 26 M (1). Apart from brands, which amounted to SEK 5 M (0), no significant surplus values were identified in connection with acquisitions. Goodwill was SEK 48 M (5).

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Acquisitions and start-ups

Fourth quarter

In Sweden, three new stores opened during the fourth quarter in Jönköping, Älvsjö and Östersund. A new partner store opened in Nödinge. During the period, two of the stores in Helsingborg merged.

In Sweden, two store managers signed on as partners in each store company. Their shareholdings amount to 9 per cent per store company.

Mekonomen also acquired Speedy Autoservice, which is a workshop chain specialising in quick service. Speedy has a total of 11 workshops situated in Stockholm, Malmö, Helsingborg, Lund, Örebro and Västerås. Of these, six are wholly owned and five are franchise.

During the fourth quarter, the first two stores opened in Finland, at Viikki and Kallio, Helsinki.

First nine months

During the first nine months of the year, stores in Ljusdal and Hudiksvall were acquired. In conjunction with the acquisition of the store in Hudiksvall, it was merged with the existing store in Hudiksvall. In addition, partner stores were acquired in Karlstad, Täby, Södertälje, Sisjön, Akalla and Globen. Minority shares were also acquired in some of the Swedish stores. A new Mega unit opened in Lund. The existing store in Finspång became a partner store and a new partner store became affiliated in Finspång. The stores in Sollentuna and Jägersro were discontinued.

In Norway, the previous partner stores in Alta and Steinkjer were acquired and the store in Ålesund transferred to a partner store. New partner stores were affiliated in Ålesund and Brønnøysund. In addition, the partner store in Levanger was discontinued and the partner store in Tynset left the chain.

In Denmark, the store in Holbæk became a partner store and a new partner store was affiliated in Brønderslev.

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.

The total number of stores in the chain at the end of the period was 230 (220), of which 182 (172) were wholly owned stores. The number of affiliated workshops increased to 1,336 (1,206), of which Mekonomen Service Centres increased to 973 (910) and MekoPartner to 363 (296).

Employees

The number of employees at the end of the period was 1,575 (1,441) and the average number of employees during the period was 1,462 (1,430). The increase between the years was attributable to new stores. Our employees in all parts of Mekonomen have adopted the strategy and consistently deployed it in their individual units.

Performance by geographic market

SWEDEN

EARNINGS TREND	October - December			January— December		
	2010	2009	Change %	2010	2009	Change %
Net sales (external), SEK M	455	409	11	1,708	1,550	10
EBIT, SEK M	78	74	5	310	261	19
EBIT margin, %	17	18		18	16	
Number of stores/of which wholly owned				140/110	134/103	
Number of Mekonomen Service				426	401	
Number of MekoPartner				128	117	

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Sales were positively impacted by the extensive and successful marketing, as well as the new Mekonomen Medium and Mega store concepts. The number of workdays was one more in the fourth quarter, compared with the year earlier and two more for the full year. The underlying net sales increased 10 per cent in the fourth quarter and 9 per cent for the full year.

NORWAY

EARNINGS TREND	October - December			January— December		
	2010	2009	Change %	2010	2009	Change %
Net sales (external), SEK M	202	182	11	817	731	12
EBIT, SEK M	32	26	23	144	114	26
EBIT margin, %	16	14		18	16	
Number of stores/of which wholly owned				47/32	47/31	
Number of Mekonomen Service				352	331	
Number of MekoPartner				63	53	

The new store concepts, combined with the marketing investments implemented, had a positive impact on sales. The improved results were attributable to higher sales and continued good cost control. The number of workdays was one more in the fourth quarter compared with the year earlier, and the currency effects were negative. The underlying net sales for the quarter increased 18 per cent. The number of workdays for the full-year was one more, the currency effects were negative and the underlying net sales increased 12 per cent.

DENMARK

EARNINGS TREND	October - December			January— December		
	2010	2009	Change %	2010	2009	Change %
Net sales (external), SEK M	184	193	-5	777	816	-5
EBIT, SEK M	7	0	-	45	5	800
EBIT margin, %	4	0		6	1	
Number of stores/of which wholly owned				40/37	39/38	
Number of Mekonomen Service				195	178	
Number of MekoPartner				172	126	

The number of workdays was one more in the fourth quarter compared with the year earlier, and the currency effects were negative. The underlying net sales increased 5 per cent. The number of workdays for the full-year was two more, the currency effects were negative and the underlying net sales increased 5 per cent. The earnings increase was due to successful marketing efforts combined with the cost savings implemented.

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. 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		
	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009	2011	2010	2009
Sweden	63	62	62	60	61	60	66	66	66	64	64	63	253	253	251
Norway	64	63	63	59	59	59	66	66	66	64	64	63	253	252	251
Denmark	64	63	63	59	59	58	66	66	66	64	64	63	253	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 been added since then. Refer to the 2009 Annual Report for a complete report on the risks that affect the Group.

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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 4 M (loss: 26) for the full-year and of SEK 3 M (loss: 10) for the fourth quarter, excluding dividends from subsidiaries. The average number of employees for the full-year was 58 (47). During the year, Mekonomen AB sold products and services to Group companies totalling SEK 98 M (81).

Events after the end of the period

After the end of the period, Mekonomen signed an agreement to acquire Sørensen og Balchen from Otto Olsen Invest. Sørensen og Balchen operates the BilExtra automotive spare-parts chain, with 32 wholly owned stores, 41 affiliated stores and approximately 200 partner workshops in Norway. Sørensen og Balchen is a popular family company and has an excellent position in the Norwegian market. Sørensen og Balchen's sales forecast for 2011 amounts to approximately NOK 660 M. Annual cost, logistics and purchasing synergies are estimated at SEK 40 M from 2012.

Payment will comprise 1,945,783 new share issues through a non-cash issue, and NOK 273 M in cash. The dilution effect for existing shareholders amounts to approximately 6 per cent and the equity/assets ratio in Mekonomen following the acquisition is estimated to amount to 53 per cent. The transaction is expected to have a positive impact on earnings per share already in 2011.

The acquisition is conditional upon approval by Mekonomen's Annual General Meeting of the new share issue as the purchase consideration (non-cash issue). A specific notice of the Extraordinary General Meeting has been dispatched and the Meeting is scheduled to be held on 25 February 2011. Implementation of the acquisition requires approval from the Norwegian Competition Authority.

Mekonomen's principal owner, Axel Johnson AB and shareholders in Mekonomen's management have pledged to support the proposed non-cash issue.

In addition to this, as a phase in the established goal to become market leader in the marine market within three years, Mekonomen has also acquired Marinshopen, which is already Sweden's leading supplier of spare parts and accessories for marine products. Since 1 January, Marinshopen has operated as part of Mekonomen.

Marinshopen currently has sales of slightly more than SEK 35 M and has a customer base comprising private consumers but primarily shipyards and wholesalers. The company has a combined central warehouse and store in Stockholm that supplies customers throughout the country with spare parts and accessories for all types and brands of boat engines. Marinshopen's concept is similar to Mekonomen's and there are major synergy effects between the companies that will now make them a strong joint player.

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 policies and calculation methods were applied as in the previous Annual Report, with the exception of the statements below.

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 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
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

Annual General Meeting

The Annual General Meeting will be held on 14 April 2011 at 3:00 p.m. in the newly opened, 24-hour Mega unit at Gärdet, Tegeluddsvägen 82 in Stockholm. The Annual Report will be available through publication on Mekonomen's website on 31 March 2011.

Share dividend

The Board proposes a dividend of SEK 8.00 (7.00). The Board of Directors proposed 19 April 2011 as the record date for the dividend. If the Annual General Meeting adopts the proposal, the dividend will be paid on 26 April.

Nomination Committee

In accordance with a resolution at the Annual General Meeting on 20 April 2010, Mekonomen has established a Nomination Committee. The Nomination Committee shall prepare and submit proposals to the Annual General Meeting on 14 April 2011 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 any remuneration for committee work, as well as the election of and fees for the auditors.

The Nomination Committee, prior to the 2011 Annual General Meeting, comprises Göran Ennerfelt, representing the Axel Johnson AB Group, Eva Fraim Pählman, representing own shareholdings, Johan Lannebo, representing Lannebo Funds and Åsa Nisell representing Swedbank Robur Funds. The Nomination Committee has elected Göran Ennerfelt as its Chairman.

Stockholm, 17 February 2011
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 SEGMENT	2010					2009				
	Full-year	Q 4	Q 3	Q 2	Q 1	Full-year	Q 4	Q 3	Q 2	Q 1
NET SALES, SEK M ¹⁾										
Sweden	1,708	455	422	451	381	1,550	409	398	407	336
Norway	817	202	199	221	194	731	182	184	195	170
Denmark	777	184	185	204	204	816	193	196	215	211
Other ²⁾	72	31	16	16	10	32	12	3	6	12
GROUP	3,374	872	821	892	789	3,129	796	780	823	729
EBIT, SEK M										
Sweden	310	78	91	87	55	261	74	74	65	48
Norway	144	32	40	44	28	114	26	33	31	25
Denmark	45	7	12	20	6	5	0	3	1	1
Other ²⁾	-14	-7	-2	-7	1	-56	-19	-10	-11	-16
GROUP	485	110	141	144	90	325	81	100	86	57
INVESTMENTS, SEK M										
Sweden	47	20	12	6	6	33	13	4	9	7
Norway	6	2	1	1	2	10	1	1	4	4
Denmark	8	1	3	2	2	25	3	3	7	12
Other ²⁾	36	12	8	13	6	23	8	7	4	4
GROUP	97	35	24	22	16	91	25	15	24	27
EBIT MARGIN, %										
Sweden	18	17	21	19	14	16	18	18	16	14
Norway	18	16	20	20	14	16	14	18	16	14
Denmark	6	4	6	10	3	1	0	2	1	0
GROUP	14	12	17	16	11	10	10	12	10	8

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

²⁾ Others comprise Mekonomen AB, Mekonomen Fleet AB, Speedy, Finland 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	864	763	220	213	353	401	-96	-73	1,341	1,304
Undistributed assets							417	225	417	225
TOTAL ASSETS	864	763	220	213	353	401	321	147	1,758	1,529
Liabilities	873	758	95	104	183	243	-297	-466	854	639
Undistributed liabilities							-70	-5	-70	-5
TOTAL LIABILITIES	873	758	95	104	183	243	-366	-475	784	634

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CONDENSED INCOME STATEMENT (SEK M)	October - December			January— December		
	2010	2009	Change %	2010	2009	Change %
Net sales	872	796	10	3,374	3,129	8
Other operating revenue	20	19	5	73	77	-5
TOTAL REVENUES	892	815	9	3,447	3,206	8
OPERATING EXPENSES						
Goods for resale	-410	-385	6	-1,607	-1,530	5
Other external costs	-157	-151	4	-565	-570	-1
Personnel expenses	-202	-185	9	-741	-738	0
Depreciation of fixed assets	-13	-13	0	-49	-44	11
EBIT	110	81	36	485	325	49
Interest income	1	2	-50	5	6	-17
Interest expense	0	-1	-100	-3	-5	-40
Other financial items	0	0	-	-2	-3	-33
PROFIT AFTER FINANCIAL ITEMS	111	82	35	485	323	50
Tax	-33	-20	65	-134	-86	56
PROFIT AFTER TAX	78	62	26	351	237	48
NET PROFIT FOR THE PERIOD SPECIFIED AS						
Parent Company's shareholders	78	62	26	338	227	49
Minority owners	0	0	-	13	10	30
Earnings per share before dilution, SEK *	2.52	2.05		10.95	7.38	

*) No dilution is applicable

GROUP COMPREHENSIVE INCOME (SEK M)	October - December			January— December		
	2010	2009	Change %	2010	2009	Change %
Net profit for the period	78	62	26	351	237	48
Exchange-rate difference from translation of foreign subsidiaries	-1	4	-125	-35	2	-975
COMPREHENSIVE INCOME FOR THE PERIOD	77	66	17	316	239	32
Comprehensive income for the period attributable to						
Parent Company's shareholders	77	66	17	303	229	32
Minority owners	0	0	0	13	10	30

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CONDENSED BALANCE SHEET (SEK M)	31 December 2010	31 December 2009	31 December 2008
ASSETS			
Intangible assets	348	278	254
Tangible fixed assets	168	146	119
Financial fixed assets	36	28	26
Deferred tax assets	3	6	3
Inventories	680	620	602
Current receivables	446	388	326
Cash and cash equivalents and short-term investments	74	60	85
Properties held for sale	3	3	7
TOTAL ASSETS	1,758	1,529	1,423
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	974	895	851
Long-term liabilities	24	29	42
Current liabilities	761	605	530
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,758	1,529	1,423

CONDENSED CASH-FLOW STATEMENT (SEK M)	October - December		January— December	
	2010	2009	2010	2009
Cash flow from operating activities before changes in working capital	125	85	435	283
Cash flow from changes in working capital	10	5	-77	6
CASH FLOW FROM OPERATING ACTIVITIES	135	90	358	289
Cash flow from investing activities	-59	-22	-174	-92
Cash flow from financing activities	-40	-35	-170	-223
CASH FLOW FOR THE PERIOD	36	33	14	-26

CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January – December 2008	
	2010	2009
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	895	851
Comprehensive income for the period	316	239
Acquired/divested minority shares, net	-10	0
Dividend to shareholders	-227	-195
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	974	895
OF WHICH, MINORITY SHARE	19	18

QUARTERLY DATA	2010				2009			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenues, SEK M	892	839	913	803	815	808	839	744
EBIT, SEK M	110	141	144	90	81	100	86	57
Profit after financial items, SEK M	111	140	143	91	82	97	89	54
Net profit for the period, SEK M	78	100	107	67	62	70	65	39
EBIT margin, %	12	17	16	11	10	12	10	8
Earnings per share, SEK	2.52	3.07	3.29	2.08	2.05	2.16	1.98	1.20

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KEY FIGURES	October - December		January— December	
	2010	2009	2010	2009
Return on equity, %	-	-	36.9	26.6
Return on total capital, %	-	-	29.7	22.2
Return on capital employed, %	-	-	49.2	35.8
Equity/assets ratio, %	-	-	55.4	58.6
Gross margin,%	53.0	51.6	52.4	51.1
EBIT margin, %	12.3	10.0	14.1	10.1
Earnings per share, SEK	2.52	2.05	10.95	7.38
Shareholders' equity per share, SEK	-	-	30.9	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	-	-	140/110	134/103
Number of stores in Norway/of which wholly owned	-	-	47/32	47/31
Number of stores in Denmark/of which wholly owned	-	-	40/37	39/38

AVERAGE NUMBER OF EMPLOYEES	January— December	
	2010	2009
Sweden	774	738
Norway	251	243
Denmark	358	398
Other*	79	51
GROUP	1,462	1,430

*) Others comprise Mekonomen AB, Mekonomen Fleet AB, Speedy and Finland.

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Financial reports, Parent Company

CONDENSED INCOME STATEMENT (SEK M)	October - December		January— December	
	2010	2009	2010	2009
Total revenues	45	38	154	128
Operating expenses	-55	-50	-167	-161
EBIT	-10	-12	-13	-33
Net financial items	102	2	108	81
Profit after financial items	92	-10	95	48
PROFIT AFTER TAX	92	-8	94	50

CONDENSED BALANCE SHEET (SEK M)	31 December 2010	31 December 2009	31 December 2008
ASSETS			
Fixed assets	353	296	282
Current receivables in Group companies	573	531	527
Other current receivables	104	73	54
Cash and cash equivalents and short-term	0	10	0
TOTAL ASSETS	1 030	910	863
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	794	705	695
Provisions	2	2	3
Untaxed reserves	146	144	138
Current liabilities in Group companies	3	5	4
Other current liabilities	85	54	23
TOTAL SHAREHOLDERS' EQUITY AND	1,030	910	863

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 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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