

Mekonomen

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Mekonomen's major venture in Norway takes off

- The acquisition of BilXtra has been approved by the Norwegian Competition Authority.

Mekonomen's acquisition of Sørensen og Balchen/BilXtra was approved today by the Norwegian Competition Authority. Following the acquisition, Mekonomen has approximately 6 per cent of the Norwegian total market, which is valued at SEK 27 billion annually. However, the two chains, Mekonomen and BilXtra, will continue to operate as full competitors.

The spare-parts chain BilXtra is operated by Sørensen og Balchen and following this acquisition, Mekonomen will expand its network in Norway by 73 stores and more than 200 affiliated workshops.

"The acquisition of Sørensen og Balchen is strategically important to Mekonomen and will provide us with a significantly stronger position in Norway. The Norwegian market is still dominated by brand dependent dealerships and Mekonomen is working hard to change that," says Håkan Lundstedt, President and CEO of Mekonomen.

Although Mekonomen will now be the owner, BilXtra will continue to be operated as a separate unit. BilXtra and Mekonomen are both strong brands and the competition between the two chains will contribute to more rapid changes in the Norwegian markets. From brand-based dominance to a market that focuses on the customer and a high level of service.

"There is major growth potential for both chains and from 2012, we anticipate that annual synergies from costs, logistics and purchasing will amount to SEK 40 M. This will provide scope for a continued strong development of our customer offerings," says Håkan Lundstedt.

Sørensen og Balchen is a well-known family company and the sales forecast for 2011 totals approximately NOK 660 M.

On approval at the Extraordinary General Meeting today the closing will take place not later than 11 March 2011.

For more information:

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Mekonomen makes CarLife easier 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.