

Interim report January – September 2005

- Operating revenues for the period rose 7.0 per cent till SEK 1,722.3 m (1,609.7)
- EBIT amounted to SEK 128.7 m (167.8)
- Write-down of the value of properties, goodwill and inventory in Danish operations totalling SEK 17.4 m impacted earnings for the third quarter. Operating profit before impairment losses amounted to SEK 146.1 m.
- The EBIT margin amounted to 7.5 per cent (10.4)
- Net profit amounted to SEK 84.5 m (116.6)
- Earnings per share after full dilution and the share split amounted to SEK 2.47 (3.48)

Summary of the Group's earnings trend							
	July-Sept		Jan-September			12 mth.	FY
	2005	2004	2005	2004	2004 SR	Oct-Sept	2004
Operating revenues, SEK m	582.2	539.5	1,722.3	1,609.7	1,609.7	2,261.5	2,149.0
Operating profit, SEK m	46.9	69.1	128.7	167.8	151.4	129.2	168.3
Profit after financial items, SEK m	42.6	67.3	121.4	161.7	145.2	121.4	161.7
Net profit, SEK m	27.4	48.5	84.5	116.6	91.8	74.1	106.2
Operating margin, %	8.1	12.8	7.5	10.4	9.4	5.7	7.8
Earnings per share after full dilution, SEK *)	0.76	1.43	2.47	3.48	2.99	2.19	3.18

*) Historical data have been re-calculated to facilitate comparability following a 2 for 1 split on 7 June 2005.

This Interim Report has been prepared pursuant to IAS 34. The transitional rules were presented in a separate press release on 14 March 2005. In this report, nine-month results for 2004 are also reported in accordance with generally acceptable accounting practices in Sweden (SGAAP). The disclosures in Interim Reports for 2002 and 2003 have not been re-calculated pursuant to IFRS.

Mekonomen

Mekonomen is Scandinavia's leading car spare parts chain, offering service centres and motorists a broad selection of spare parts and car accessories. Its competitive edge lies in a network of wholly owned and co-operating stores offering broad geographical coverage, efficient logistics and high service levels.

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CEO's statement

Following a strong second quarter in terms of sales, with the Group's sales rising by nearly 15 per cent, the third quarter showed an 8-per cent increase in sales. The difference between the quarters is largely attributable to the second quarter being favourably influenced by our entrance into the tyre market, which has peaks during the second and fourth quarters. To date this year, the Group's sales have risen by 7 per cent. The total market is stagnating, the increase means that we are continuing to capture shares of the Scandinavian market for car spare parts.

During the quarter, the operating margin fell to 8.1 per cent as a consequence of impairment losses in the amount of SEK 11.8 m relating to a property in Odense, Denmark and goodwill in a store acquired in Denmark. Furthermore, the value of the inventory in the Danish operations was corrected, impacting the quarter by SEK 5.6 m. Excluding these impairment losses totalling SEK 17.4 m, the operating margin would have been 11.0 per cent.

Looking at sales and profits for our three geographical markets, the Norwegian operations show the strongest trend in the third quarter. Sales rose by nearly 40 per cent and in local currency, the Norwegian stores increased their sales by 31 per cent. At the same time, the operating margin was strengthened to nearly 16 per cent. The trend is partly attributable to our successful introduction of an approach involving service-centre consultants who help store managers present Mekonomen's service-centre concept in the field. During the year, the same approach was also introduced in Sweden and Denmark.

In the Danish operations, sales decreased by slightly more than one per cent as a consequence of a weak trend in July and August. Excluding downward adjustments made in Denmark, there was operating profit of SEK 2.7 m in the third quarter, with an EBIT of SEK 1.8 m. In October 2004, the central warehouse in Strängnäs, Sweden assumed responsibility for deliveries to the Danish stores, halving the delivery rate to about 45 per cent and causing us to lose sales. During the past year, we have undertaken a number of measures to get the Danish operations back on to an even keel and the delivery rate to the Danish stores is currently at about 85 per cent. The pace of personnel cutbacks has temporarily slowed due to the launch of Mekonomen's electronic spare parts catalogue in the Danish stores being delayed. The catalogue has been tested in five stores since the summer to be gradually adapted and is now ready for introduction in all of the Danish stores. Having Mekonomen's spare-parts catalogue available in all of the Danish stores provides a better and more complete documentation of the central warehouse's complete range, considerably facilitating retail efforts and improving the availability of goods.

In Sweden, the increase in sales was nearly 20 per cent, which is largely attributable to the central warehouse in Strängnäs assuming responsibility for deliveries to the Danish stores. During the quarter, sales in the Swedish stores rose by approximately 4 per cent. Sales of winter tyres and complete wheels will appear during the fourth quarter. The operating margin was 14.1 per cent.

In summary, the Swedish and Norwegian operations generated favourable results, although, to a certain extent, these were consumed by the shortfall in Denmark. It is gratifying that Denmark reported an operating profit for the third quarter, but there is still some way to go before we achieve satisfactory profitability. It is expected that the Danish operations will contribute positive to the Group's profits in 2006.

The Group's performance in the third quarter

Operations

During the quarter, winter tyres were launched with the commencement of deliveries from the central warehouse to the stores. The marketing of winter tyres and complete wheels began during the autumn and the costs will mainly impact the fourth quarter. Sales from stores will mainly take place during the fourth quarter, which is also when the revenues will be generated.

The trend in Sweden remained favourable, with the operating margin amounting to 14.1 per cent. Deliveries to the stores from the central warehouse were the highest noted to date.

Norway had a highly favourable trend with operating profit increasing by 67 per cent and the operating margin amounting to 15.7 per cent.

The Danish operations achieved an operating loss, since they were charged with impairment losses for property, goodwill and inventory value totalling SEK 17.4 m. Sales in the Danish stores fell by slightly more than 1 per cent, attributable to the months of July and August. The operating loss amounted to SEK 2.9 m, which, excluding the write-down of inventory value by SEK 5.6 m, would have amounted to an operating profit of SEK 2.7 m, corresponding to a positive margin of 1.7 per cent.

The Mekonomen service centre concept is developing well in all markets and the number of associated service centres is increasing in Norway and Denmark. In Sweden, the new agreement is being introduced gradually with higher requirements in accordance with the newly-developed concept resulting in some service centres terminating the agreement. At the end of the quarter, the number of associated service centres amounted to 904 (863).

Sales

Operating revenues rose by 7.9 per cent to SEK 582.2 m (539.5). Acquired sales amounted to SEK 21.4 m, corresponding to 4.0 percentage points of total sales. Other revenues include exchange rate gains of SEK 0.1 m (0.3), recovered customer losses of SEK 0.6 m and external rental revenues of SEK 1.0 m.

EBIT

EBIT amounted to SEK 46.9 m (69.1), and the EBIT margin was 8.1 per cent (12.8). A major contributing cause for the decline is impairment losses on property and goodwill in Denmark of SEK 11.8 m and the downward adjustment of inventory value by SEK 5.6 m, totalling SEK 17.4 m. Excluding this, EBIT would have been SEK 64.3 m, corresponding to an EBIT margin of 11.0 per cent. Exchange-rate losses reduced EBIT by SEK 1.0 m (gain: 0.1).

Profit after financial items

Profit after financial items amounted to SEK 42.6 m (67.3). The financial net for the period amounted to an expense of SEK 4.3 m (expense: 1.9). Including negative currency effects of SEK 2.7 m (positive: 0.3). Profit after financial items included total negative currency effects of SEK 3.7 m (positive: 0.4).

Performance by geographical market in the third quarter

Earnings trend, Sweden							
	July-Sept		Jan-Sept			12 mth.	FY
	2005	2004	2005	2004	2004 SR	Oct-Sept	2004
Operating revenues, SEK m	417.2	349.0	1,224.4	982.9	982.9	1,584.4	1,342.9
Operating profit, SEK m	58.7	59.0	153.5	153.4	153.4	199.8	199.7
EBIT, SEK m	50.2	52.2	128.0	132.8	125.4	160.2	165.0
Operating margin, %	14.1	16.9	12.5	15.6	15.6	12.6	14.9
Number of stores/ of which wholly owned	-	-	115/88	111/81	-	-	112/84
No. of Mekonomen Service Centres	-	-	508	552	-	-	549

Sales rose by 19.5 per cent to SEK 417.2 m (349.0), largely attributable to the fact that the central warehouse in Strängnäs took over deliveries to the Danish store network. In the Swedish stores, sales for the third quarter rose by approximately 4 per cent compared with 2004. One new store was opened in Piteå and one in Örebro.

The operating profit for the third quarter amounted to SEK 58.7 m (59.0) and the margin amounted to 14.1 per cent (16.9).

The number of stores amounted to 115 (111), of which 88 (81) were group owned. At the end of the period, the number of Mekonomen Service Centres amounted to 508 (552).

Earnings trend, Norway							
	July-Sept		Jan-Sept			12 mth.	FY
	2005	2004	2005	2004	2004 SR	Oct-Sept	2004
Operating revenues, SEK m	131.5	94.0	362.8	267.7	267.7	459.7	364.6
Operating profit, SEK m	20.6	12.3	42.3	36.2	36.2	50.9	44.8
EBIT, SEK m	18.9	10.9	37.5	32.4	30.3	45.8	40.7
Operating margin, %	15.7	13.1	11.7	13.5	13.5	11.1	12.3
Number of stores/ of which wholly owned	-	-	39/21	37/18	-	-	37/20
No. of Mekonomen Service Centres	-	-	307	251	-	-	274

Sales grew by approximately 40 per cent to SEK 131.5 m (94.0). In terms of Norwegian krone, sales grew by slightly more than 31 per cent.

Operating profit amounted to SEK 20.6 m (12.3) and the EBIT margin was 15.7 per cent (13.1).

The number of stores in Norway was 39 (37), including 21 (18) wholly owned stores. The number of Mekonomen Service Centres was 307 (251) at the end of the period.

Earnings trend, Denmark							
	July-Sept		Jan-Sept			12 mth.	FY
	2005	2004	2005	2004	2004 SR	Oct-Sept	2004
Operating revenues, SEK m	157.0	159.2	493.1	507.5	507.5	655.4	669.9
Operating profit/loss, SEK m	-2.9	6.3	1.8	10.5	10.5	-1.8	6.9
EBIT, SEK m	-15.6	5.0	-15.2	-0.3	-7.3	-49.6	-34.7
Operating margin, %	-1.8	4.0	0.4	2.1	2.1	-0.2	1.0
Number of stores/ of which wholly owned	-	-	39/39	43/43	-	-	43/43
No. of Mekonomen Autoteknik centres	-	-	89	60	-	-	63

Sales in Denmark amounted to SEK 157.0 m (159.2). The operating loss for the quarter amounted to SEK 2.9 m (profit 6.3) and the margin was a negative 1.8 per cent (positive 4.0). The value of inventory was adjusted by SEK 5.6 m due to an error detected in a previous assessment attributable to the first half of the year. Excluding this adjustment, an operating profit of SEK 2.7 m would have been achieved, with a positive margin of 1.7 per cent.

An additional store was closed during the quarter. This store, like the three others previously closed, acted as a "satellite store" for another, larger Mekonomen store in the vicinity, with the result that the closure is not expected to have any substantial negative impact on sales or to entail any sizeable extra costs.

The number of stores in Denmark was 39 (43), of which all were wholly owned. The number of Mekonomen Autoteknik centres was 89 (60) at the end of the period.

The Group's performance during the entire period

Operations

The decline in sales from the first quarter of 4.7 per cent affects both sales and earnings accumulatively. During the second and third quarters, sales rose by 8.6 per cent. The service centre concept, which is new to Sweden, and the introduction of a new price and discount system, presented in the spring, have yet to reach full effect.

The launch of Fulda summer tyres through the Group's own logistics was successful and efforts to sell Goodyear and Fulda winter tyres are now fully under way. The service level provided by Strängnäs to the Danish stores continues to improve and is now at about 85 per cent.

Sales

Operating revenues rose by 7.0 per cent to SEK 1,722.3 (1,609.7) m. Acquired units accounted for 3.3 percentage points, or SEK 52.5 m of the increase. Other revenues include exchange rate gains of SEK 10.8 m (2.9) and rental revenues, etc. Organic sales growth in the period was slightly less than 4 percentage points.

EBIT

EBIT amounted to SEK 128.7 m (167.9), following a weak first quarter and impairment losses on goodwill and property totalling SEK 11.8 m in the third quarter. The EBIT margin amounted to 7.5 per cent (10.4).

Profit after financial items

Profit after financial items amounted to SEK 121.4 m (161.7). Net financial items for the period amounted to an expense of SEK 7.3 m (expense: 6.2). Profit after financial items includes currency effects totalling SEK 8.6 m (2.1).

Acquisitions, start-ups and closures

City	Country	Month	Holding	Object	Sales (most recent financial year)
Sarpsborg (Amundsen AS)	Norway	May	100 %	Acquisition, co-operative store	NOK 25 m
Torslanda, Gothenburg	Sweden	May	100 %	New store	
Hässleholm (Hässleholms Bildelar AB)	Sweden	June	75 %	Acquisition, co-operative store	SEK 5.5 m
Struer	Denmark	June	-	Store closure, customers transferred to another store	
Hjørring	Denmark	June	-	Store closure, customers transferred to another store	
Vesterbro, Copenhagen	Denmark	June	-	Store closure, customers transferred to another store	
Asnæs	Denmark	July	-	Store closure, customers transferred to another store	
Bettorp, Örebro	Sweden	September	75 %	New store	
Piteå	Sweden	September	75 %	New store	

Mekonomen acquired two co-operative stores during the period, one in Norway and the other in Sweden. In May, a store was opened in Torslanda, a very expansive area of Hisingen, Gothenburg. During September, two new stores were opened, one in Örebro and one in Piteå.

In Denmark, four stores were closed during the summer. Mekonomen does not expect these closures to have a significant impact on sales or earnings in Denmark.

The total number of stores in the chain at the end of the period was 193 (191), 77 per cent (75) of which were wholly owned.

Investments

During the period, net investments in tangible fixed assets amounted to SEK 42.5 m (88.2), of which SEK 5.6 m (36.3) related to the completion of the extension of the central warehouse at Strängnäs. Investments in new IT systems amounted to SEK 2.0 m (3.7) during the period. Corporate acquisitions totalled SEK 14.5 m (50.6).

Properties classed as current assets

City/ real property	Country	Opening value	Write- down	Book value	Date of Re-classification
Odense/property 1	Denmark	19.7	-4.8	14.9	2005-01-01
Odense/property 2	Denmark	4.1	-0.3	3.8	2005-01-01
Odense/property 3	Denmark	11.5	-2.8	8.7	2005-01-01
Stockholm/old HQ	Sweden	30.8	-	30.8	2005-01-01
		66.1	-7.9	58.2	

Financial position

At the end of the period, liquid funds and short-term investments amounted to SEK 61.1 m compared with SEK 91.0 m at year-end 2004. The equity/assets ratio was 54.1 per cent, compared with 56.5 per cent at year-end 2004.

Cash Flow Statement

During the period, cash flow was negative at SEK 29.7 m (41.5). Inventory values in the Group rose by SEK 61.6 m, due in part to inventories of tyres and complete wheels.

Employees, the period					
	Average number of employees		Number at period end		Percentage of women, %
	2005	2004	2005	2004	2005
Mekonomen AB	24	15	27	16	22.2
Sweden	626	605	653	617	14.7
Norway	168	140	177	153	10.7
Denmark	405	473	400	465	13.0
Total	1,223	1,233	1,257	1,251	13.6

Parent Company

The parent company, which mainly sells IT and other administrative services to Group companies, generated sales of SEK 57.6 m (47.6) during the period. Profit after financial items amounted to SEK 36.6 m (21.1), excluding dividends from subsidiaries.

Events after the end of the period

A newly-developed version of Mekonomen's spare-parts catalogue, operated centrally, will be made available in all stores end of November, meaning that all Danish stores will also have access to the catalogue.

In November, the Board decided to utilise the opportunity to develop the previously acquired land in Amager, close to Copenhagen Airport in Denmark. Mekonomen expects to open the new store during 2006.

Accounting principles

This report has been prepared in accordance with IAS 34. The report prepared by Mekonomen pursuant to these new principles required changes to the presentation of income statements and balance sheets. The accounting principles are not entirely consistent with those applied in the most recent Annual Report.

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations will be applied as of 1 January 2005, and is exempt from the requirement to re-calculate a comparative year. Mekonomen has utilised this exemption.

Otherwise, the same accounting principles and calculation methods as in the most recent Annual Report have been applied.

The transitional rules were published in a separate press release on 14 March 2005. However, the disclosures in the Interim Reports for 2002 and 2003 have not been re-calculated pursuant to IFRS.

The effect of the adoption of IFRS/IAS may change in 2005, because these standards are still subject to review.

Forthcoming financial reporting dates

- The Financial Statement for the financial year 2005 will be published on 17 February 2006
- The Interim Report for January – April 2006 will be published on 10 May 2006.
- The Interim Report for January – June 2006 will be published on 18 August 2006
- The Interim Report for January – September 2006 will be published on 10 November 2006

Stockholm, 18 November 2005

Mekonomen AB (publ)

Owe Andersson
CEO and President

We have conducted a broad review of this interim report according to the recommendations issued by FAR (the institute for the accounting profession in Sweden). A broad review is considerably limited compared to a full audit. Nothing has emerged to suggest that the interim report does not comply with the requirements stipulated by the Annual Accounts Act.

Deloitte AB

Jan Bergman
Authorised public accountant

Accumulated 30 September 2005	Sweden		Norway		Denmark		Eliminations & corporate items		GROUP	
(amounts in SEK m)	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
REVENUES										
External net sales	845.0	815.0	361.2	267.1	492.1	505.8	8.3	8.4	1,706.6	1,596.3
Internal revenues	366.2	162.2	0.0	0.0	0.1	0.0	-366.3	-162.2	0.0	0.0
Other revenues	13.2	5.7	1.6	0.6	0.9	1.7	0.1	5.4	15.8	13.4
Total revenues	1,224.4	982.9	362.8	267.7	493.1	507.5	-357.9	-148.4	1,722.3	1,609.7
EARNINGS										
Operating profit/loss	153.5	153.4	42.3	36.2	1.8	10.5	-57.1	-25.1	140.5	175.0
Non-operating items*	<u>-25.5</u>	<u>-20.6</u>	<u>-4.8</u>	<u>-3.8</u>	<u>-17.0</u>	<u>-10.8</u>	<u>35.5</u>	<u>28.1</u>	<u>-11.8</u>	<u>-7.2</u>
EBIT	128.0	132.8	37.5	32.4	-15.2	-0.3	-21.6	3.0	128.7	167.8
OTHER INFORMATION										
Assets	926.1	807.8	173.3	166.2	459.8	483.1	-174.2	-85.7	1,385.0	1,371.4
Unclassified assets							278.7	225.9	278.7	225.9
Total assets	926.1	807.8	173.3	166.2	459.8	483.1	104.5	140.2	1,663.7	1,597.3
Liabilities	493.3	427.5	199.7	183.0	392.6	353.7	-340.1	-232.3	745.5	731.9
Unclassified liabilities							42.7	40.0	42.7	40.0
Total liabilities	493.3	427.5	199.7	183.0	392.6	353.7	-297.4	-192.3	788.2	771.9
Investments (tangible assets)	30.4	33.9	4.8	2.4	5.3	26.9	2.1	20.5	40.5	83.7
Investments (IT systems)							2.0	3.7	2.0	3.7
Depreciation (tangible assets)	18.7	15.4	2.7	2.1	20.2	11.4	5.4	3.2	47.0	32.1
Average number of employees during the period	626	604	168	140	405	473	24	15	1,223	1,223
Average number of wholly owned stores	88	81	21	18	39	43			148	142
The number of co-operating stores	27	30	18	19	0	0			45	49
KEY FIGURES										
Margin operating profit	12.5%	15.6%	11.7%	13.5%	0.4%	2.1%			7.9%	10.9%
EBIT margin	10.5%	14.4%	10.3%	12.1%	-3.1%	0%			7.5%	10.4%
Sales growth	24.6,%	10.5%	35.5%	31.7%	-2.9%	19.8%			7.0%	14.7%
Sales/employee (calculated where appropriate, as an annual balance)	2.608	2.163	2.879	2.568	1.623	1.494			1.878	1.768
Operating profit/employee (calculated, where appropriate, as an annual balance)	0.326	0.338	0.336	0.347	0.059	0.031			0.156	0.192

* Non-operating items refers to central expenses, write-downs.

Mekonomen AB (publ)

Consolidated income statement (SEK m)	July-Sept		Jan-September			12 mth.	FY
	2005	2004	2005	2004	2004 SR	Oct-Sept	2004
Operating revenues							
Net sales	580.1	537.2	1,706.5	1,596.3	1,596.3	2,242.9	2,132.7
Other revenues	2.1	2.3	15.8	13.4	13.4	18.6	16.3
Total operating revenues	582.2	539.5	1,722.3	1,609.7	1,609.7	2,261.5	2,149.0
Operating expenses							
Goods for resale	-311.2	-285.0	-926.3	-856.3	-856.3	-1,205.2	-1,135.2
Other external costs	-78.3	-62.1	-244.3	-198.5	-198.5	-326.4	-280.6
Personnel costs	-120.5	-111.9	-372.0	-355.0	-355.0	-492.6	-475.6
Depreciation of tangible assets	-13.5	-11.3	-39.2	-32.1	-32.1	-52.1	-45.0
Write-down of goodwill and property	-11.8	-	-11.8	-	-16.5	-56.0	-44.2
EBIT	46.9	69.1	128.7	167.9	151.4	129.2	168.3
Net financial income/expense	-4.3	-1.9	-7.3	-6.2	-6.2	-7.8	-6.7
Profit after financial items	42.6	67.3	121.4	161.7	145.2	121.4	161.7
Tax	-15.2	-18.8	-36.9	-45.1	-43.8	-47.3	-55.5
Minority share of profit	-	-	-	-	-9.6	-	-
Net profit	27.4	48.5	84.5	116.6	91.8	74.1	106.2

Data per share**	July-September		Jan-September		12 mth.	FY
	2005	2004	2005	2004	Oct-Sept	2004
Number of shares, closing balance	30,868,822	30,868,822	30,868,822	30,868,822	30,868,822	30,868,822
Average number of shares in the period	30,868,822	30,868,822	30,868,822	30,739,080	30,868,822	30,739,080
Earnings per share, SEK	0.76	1.43	2.47	3.48	2.19	3.18
Shareholders' equity per share, SEK	28.4	27.2	28.4	27.2	28.4	26.9
Earnings per share, SEK SR	-	1.26	-	2.99	-	2.76
Shareholders' equity per share, SEK SR	-	28.2	-	28.2	-	26.5

***) Historical data have been re-calculated to facilitate comparability following a 2 for 1 split on 7 June 2005.

Quarterly data	2005			2004				2003*
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Sales, SEK m	582.2	633.6	506.5	539.2	539.5	553.9	516.3	485.9
EBIT, SEK m	46.9	59.1	22.7	0.5	69.1	65.8	32.9	25.7
Profit after financial items, SEK m	42.6	57.8	21.0	0.0	67.3	63.2	31.2	32.3
Net profit, SEK m	27.4	41.8	15.3	-10.4	48.5	45.4	22.6	20.4
EBIT margin, %	8.1	9.3	4.5	0.0	12.8	11.9	6.4	5.3
Earnings per share, SEK **)	0.76	1.25	0.46	-0.28	1.43	1.38	0.68	0.67

*) 2003 figures have not been re-calculated pursuant to IFRS.

***) Historical data have been re-calculated to facilitate comparability following a 2 for 1 split on 7 June 2005.

Consolidated balance sheet (SEK m)	30 Sept 2005	30 Sept 2004	31 Dec 2004	31 Dec 2003*	31 Dec 2002*
Assets					
Intangible fixed assets	172.0	182.9	160.0	128.5	126.6
Tangible fixed assets	494.5	531.9	545.8	476.1	463.8
Financial fixed assets	28.4	17.5	15.1	9.2	5.6
Inventories	548.5	486.6	472.9	475.2	453.1
Properties classed as current assets	58.2	-	-	-	-
Current receivables	301.0	271.5	242.4	239.4	205.2
Liquid assets and short-term investments	61.1	123.4	91.0	81.9	16.0
Total assets	1,663.7	1,613.8	1,527.3	1,410.3	1,270.3
Shareholders' equity and liabilities					
Shareholders' equity	900.4	867.4	853.9	728.9	658.2
Minority share of shareholders' equity	-	-	-	25.5	22.9
Provisions	70.3	103.6	82.7	100.0	105.1
Long-term liabilities	330.2	286.7	266.6	273.3	231.2
Current liabilities	362.8	356.2	324.1	280.5	252.8
Total shareholders' equity and liabilities	1,663.7	1,613.8	1,527.3	1,410.3	1,270.3
Pledges assets and contingent liabilities	695.6	666.3	666.3	659.5	591.4

Change in shareholders' equity (SEK m)	30 Sept 2005	30 Sept 2004	31 Dec 2004	31 Dec 2003*	31 Dec 2002*
Amount at beginning of period	853.9	728.9	728.9	658.2	581.5
Minority share, changes	-	17.1	15.2	-	-
New issue (private placement)	-	22.0	22.0	-	-
Calculation of interest on convertible debenture during the year	-	-	-	-0.2	-0.5
Conversion of shares during the year	-	19.1	19.1	4.3	8.6
Translation differences	3.3	-1.1	-2.3	-2.5	-0.7
Share dividend	-41.3	-35.2	-35.2	-29.6	-21.9
Net profit	84.5	116.6	106.2	98.7	91.2
Total shareholders' equity	900.4	867.4	853.9	728.9	658.2

Cash flow statement (SEK m)	Jan-Sept		12 mth.	FY	
	2005	2004	Oct-Sept	2004	2003*
Cash flow from operating activities before changes in working capital	101.8	158.4	144.9	190.1	150.6
Cash flow from changes in working capital	-86.5	13.2	-86.7	24.8	-40.9
Cash flow from investing activities	-56.0	-112.1	-107.1	-185.6	-67.7
Cash flow from financing activities	10.9	-18.0	-13.2	-20.2	23.9
Cash flow during the period	-29.7	41.5	-62.1	9.1	65.9

*) The figures for 2002 and 2003 have not been re-calculated in accordance with IFRS.

Key figures	Jan-Sept			12 mth.	FY	
	2005	2004	2004 SR	Oct - Sept	2004	2003*
Return on equity, %	8.9	13.9	11.5	7.9	12.8	14.2
Return on capital employed, %	10.8	14.5	14.7	10.7	14.7	17.4
Equity/assets ratio, %	54.1	54.6	56.5	54.1	58.0	53.5
Gross margin, %	46.2	46.8	46.8	46.7	47.2	46.4
EBIT margin, %	7.5	10.4	9.4	5.8	7.8	8.8
Number of stores in Sweden/of which wholly owned	115/88	111/81	-	113/86	112/84	112/81
Number of stores in Norway/of which wholly owned	39/21	37/18	-	39/21	37/20	33/16
Number of stores in Denmark/of which wholly owned	39/39	43/42	-	43/43	43/43	44/44
Average number of employees during the period	1,223	1,233	-	1,254	1,250	1,135

*) The figures for 2002 and 2003 have not been re-calculated in accordance with IFRS.

Definitions of key ratios

Return on equity. Net profit for the period, excluding minority shares, as a percentage of average shareholders' equity.

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

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

Equity-assets ratio. Shareholders' equity including minority shares as a percentage of total assets.

Gross margin. Gross profit, i.e. operating revenues less costs of goods for resale as a percentage of operating revenues.

EBIT margin. EBIT after depreciation and amortisation as a percentage of operating revenues.

Operating margin. EBIT less the effects of goodwill amortisation, intra-group expenses and extraordinary income and expenses as a percentage of total revenues. This quantity is applied by segment.

Shareholders' equity per share. Shareholders' equity, excluding minority shares, adjusted for convertible subordinated debenture, in relation to the number of shares at the end of the period.

Earnings per share (EPS) Net profit for the period, excluding minority shares, in relation to the average number of shares. Value stated after full dilution, adjusted for convertible interest.

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