Year-end Report January – December 2005

- Operating revenues for the period rose 8.6 per cent till SEK 2,334.4 m (2,149.0)
- EBIT amounted to SEK 169.5 m (168.3)
- The EBIT margin amounted to 7.3 per cent (7.8)
- Net profit for the period amounted to SEK 117.6 m (106.2)
- Earnings per share after full dilution and the share split amounted to SEK 3.61 (3.18)
- The Board of Directors proposes a dividend of SEK 1.15 (1.15), corresponding to 32 per cent of net profit

Summary of the Group's earnings trend

	Oct-Dec		FY		
	2005	2004	2005	2004	2004 SR
Operating revenues, SEK m	611.1	539.3	2,333.4	2,149.0	2,149.0
Operating profit, SEK m	40.8	0.5	169.5	168.3	153.5
Profit after financial items, SEK m	40.8	0.0	162.1	161.7	146.8
Net profit/loss, SEK m	33.2	-10.4	117.6	106.2	85.2
Operating margin, %	6.7	0.1	7.3	7.8	7.1
Earnings per share after full dilution, SEK *)	1.14	-0.28	3.61	3.18	2.76

*) 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, full-year results for 2004 are also reported in accordance with generally acceptable accounting practices in Sweden (SGAAP). The disclosures in Interim Reports for 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

Sales increased during the year by 8.6 per cent to SEK 2,333 m. In the first quarter, sales decreased by 1.9 per cent to subsequently increase by 14.4 per cent during the second quarter, and 7.9 and 13.3 during the final two quarters respectively. Mekonomen's break into the tyre market contributed to increases in the second and fourth quarters of the year that were higher than normal levels. The tyre segment accounted for approximately SEK 75 m of the Group's annual sales. Organic growth during the year amounted to approximately 5.5 percentage points. Since the total market is more or less stagnating, Mekonomen is continuing to capture shares of the Scandinavian market for car spare parts.

Tyre and complete wheels were launched through the company's own logistics in the second quarter when sales of Fulda summer tyres were initiated. In order to broaden product lines of winter tyres, agreements were signed with GoodYear Dunlop for the purchase of tyres manufactured by GoodYear. Investments in marketing were made through purchases of large format boards in Sweden and Norway for summer tyres with the message "Allmän mönstring" ("Standard pattern") and for winter tyres in Sweden with the theme "Avdelning halt" ("Stop Department"). The launch of tyres through the company's own logistics was successful and progressed according to plan.

Prior to the summer, we had made the assessment that the Danish segment would report operating profits during the second half of the year. However gross profit was less than we had anticipated. The Danish operations charged the Group's EBIT for the year with a deficit of approximately SEK 26 m, of which approximately slightly more than SEK 12 m comprises write-downs of properties and goodwill, totalling SEK 8 m and SEK 4 m respectively. The operating loss for Denmark amounted to SEK 8 m as a result of the loss of SEK 9.8 m in the fourth quarter. The quarter was charged with non-recurring costs of approximately SEK 3 M, primarily attributable to the lay-off of personnel. The personnel reductions implemented have not yet had full effect and further cuts were made in January and February 2006.

In Denmark ongoing costs for personnel, premises, marketing and other items fell during the year by approximately 12 per cent compared with 2004. The deficit was primarily a result of a decrease in gross profit, largely due to the transfer of purchases by Danish stores from Odense to Strängnäs. Danish stores pay the same price levels for purchases from Strängnäs as the stores in Sweden and Norway, but obtain lower sales prices since service centre discounts are higher in Denmark. EBIT from Swedish wholesale operations was reversed to the Danish and Norwegian segments in proportion to the purchases of the each retailer chain. The delivery rate from Strängnäs to Danish stores increased successively and was approximately 85 per cent at year-end. The target is 97 per cent, the same as for Swedish and Norwegian stores.

A contributing cause to the weak trend in Denmark was the lack of a competitive, electronic spare parts catalogue with complete documentation of the range of products in Strängnäs. The launch of Mekonomen's catalogue in Denmark required the completion of a newly developed version of Mekonomen's electronic catalogue, operated centrally, which was initiated in November. Since December, all Danish stores have the electronic catalogue, and it is now installed in all slightly more than 100 Mekonomen Autoteknik Centres. The introduction of the catalogue was a requirement for the launch of a new pricing and discount system in Denmark. The implemented and planned measures will increase gross profits and reduce operating expenses in Denmark during 2006.

There is a total of approximately 13,000 service centres in Scandinavia, of which approximately 700 are associated with the Mekonomen service centre concept and represent about 20 per cent of Mekonomen's total service centre sales. In order to emphasis and quality-assure the Mekonomen Service Centre concept as a credible alternative in the Swedish market, Mekonomen replaced earlier agreements with new agreements that impose greater demands on service centres in terms of quality, purchasing and the environment. Many new Mekonomen Service Centres are larger and several have a higher number of mechanics than those centres that did not sign agreements, which is crucial to demand for spare parts. The number of associated service centres in Norway and Denmark is increasing and, accordingly the number is decreasing in Sweden, according to plan.

EBIT for the Group was SEK 169.5 m (168.3). Excluding charges for write-downs of properties and goodwill that took place, EBIT amounted to SEK 181.3 m (212.5). EBIT for the fourth quarter was SEK

40.8 m after effects of costs of SEK 15 m, primarily pertaining to marketing winter tyres and financial and legal reviews of the company, which cannot be compared with the preceding year.

In summary, it has been a costly year but we have made investments for the future. We deem that we have incurred costs of at least SEK 30 m compared with the preceding year. Costly campaigns on large format boards in Sweden and Norway made the launch of summer and winter tyres a success and extra personnel at the central warehouse in Strängnäs meant that we maintained our high delivery rate when the sorting facility was extended and the new tyre warehouse was put into operation.

The Swedish and Norwegian operations generated favourable results, although the Group was charged with the deficit in Denmark. For 2006, I anticipate that Denmark will contribute positively to the Group's earnings, albeit at an unsatisfactorily low level.

The Group's performance in the fourth quarter

Operations
Deliveries of winter tyres to stores were initiated at the end of the third quarter. Expenses for marketing winter tyres and complete wheels are charged to the fourth quarter. Sales of winter tyres were favourable despite the fact that the weather was not ideal. Trends in Sweden and Norway remained positive, with operating profit on a par with the preceding year. EBIT in Denmark was negative due to lower gross profit.

In September, Mekonomen's two principal owners announced their decision to sell the family ownership of the company, which will take place in a structured manner. The company financed a legal and financial review of the company at an expense of SEK 4.5 m to provide a potential buyer with the opportunity to submit an offer for shares held by other owners in conjunction with the sale by the principal owner. It is in the company's interest that potential buyers of Mekonomen receive information facilitating valuations and providing a fair value of the company that can be expected to benefit all shareholders. The review of the company did not reveal any negative findings.

Sales
Operating revenues rose by 13.3 per cent to SEK 611.1 m (539.3). Acquired sales amounted to SEK 14.2 m, corresponding to 2.6 percentage points. Other revenues include exchange rate gains of SEK 2.9 m (2.0), recovered customer losses and external rental revenues, etc.

EBIT
EBIT amounted to SEK 40.8 m (0.5), and the EBIT margin was 6.7 per cent (0.1). EBIT in the fourth quarter in the preceding year, excluding write-downs, amounted to SEK 44.2 m. The fourth quarter of the year was charged with additional costs of approximately SEK 15 m compared with the preceding year that primarily comprise the above-mentioned item, the company review of SEK 4.5, marketing expenses for winter tyres of SEK 7 m and expenses for terminating the employment of personnel in Denmark of SEK 2 m. Exchange-rate fluctuations had a marginal impact on earnings for this year and the preceding year.

Profit after financial items
Profit after financial items amounted to SEK 40.8 m (0.0). The financial net for the period amounted to SEK 0.0 m (-0.5). Profit after financial items included total currency effects of SEK 1.2 m (0.3).

Performance by geographical market in the fourth quarter

Earnings trend, Sweden				
	Oct-Dec		FY	
	2005	2004	2005	2004
Revenues, SEK m	426.7	360.0	1,651.1	1,342.9
Operating profit, SEK m	50.1	46.3	203.6	199.7
EBIT, SEK m	42.2	35.1	170.2	165.0

Operating margin, %	11.7	12.9	12.3	14.9
Number of stores/ of which wholly owned			115/88	112/84

Revenues rose by 18.5 per cent to SEK 426.7 m (360.0), 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 fourth quarter rose by approximately 14 per cent compared with 2004.

Operating profit for the fourth quarter amounted to SEK 50.1 m (46.3) and the margin amounted to 11.7 per cent (12.9). Costs of SEK 6 m for marketing winter tyres were charged to the quarter.

The number of stores amounted to 115 (112), of which 88 (84) were Group-owned.

Earnings trend, Norway				
	Oct-Dec		FY	
	2005	2004	2005	2004
Revenues, SEK m	130.9	96.9	493.7	364.6
Operating profit, SEK m	12.9	8.6	55.2	44.8
EBIT, SEK m	11.1	8.3	48.7	40.7
Operating margin, %	9.9	8.9	11.1	12.3
Number of stores/ of which wholly owned			39/21	37/20

Revenues grew by approximately 35 per cent to SEK 130.9 m (96.9). In terms of Norwegian krone, sales growth was about 24 per cent.

Operating profit increased to SEK 12.9 m (8.6) and the EBIT margin was 9.9 per cent (8.9). Costs of SEK 1 m for marketing winter tyres were charged to the quarter.

The number of stores in Norway was 39 (37), including 21 (20) wholly owned stores.

Earnings trend, Denmark				
	Oct-Dec		FY	
	2005	2004	2005	2004
Revenues, SEK m	168.5	162.4	661.6	669.9
Operating loss, SEK m	- 9.8	-3.6	-8.0	6.9
EBIT, SEK m	-11.1	-35.1	-26.3	- 34.7
Operating margin, %	-5.8	- 2.2	- 1.2	1.0
Number of stores/ of which wholly owned			39/39	43/43

Revenues in Denmark rose 3.8 per cent to SEK 168.5 m (162.4). The operating loss for the quarter amounted to SEK 9.8 m (loss: 3.6) and the margin was a negative 5.8 per cent (negative 2.2). The reason for this is lower gross profits when the stores make purchases from the Swedish wholesale operations compared with the company's own wholesale operations in Odense. The previous import of spare parts to Odense under private brands, among others, was replaced by original spare parts from the central warehouse in Strängnäs in order to ensure that Mekonomen meets the new EU quality requirements. However, in the short-term this entails lower gross profit.

Provisions of approximately SEK 2 m were established during the quarter for terminating the employment of personnel and a tax audit of the company resulted in an increase in the assessment of energy taxes of about SEK 1 m.

The number of stores in Denmark was 39 (43), of which 39 (43) are wholly owned.

The Group's performance during the entire period

Operations
The past year was characterised by industrious work to create a better platform for continued growth. At the beginning of the year, the sorting facility at the central warehouse in Strängnäs was extended to manage the addition of Danish stores and was replaced during the renovations with temporary personnel. At the same time, the new tyre warehouse was put into operation with the construction of production lines for fitting tyres with spikes and rims. The high delivery rate of the entire range of products was maintained thanks to the efforts of the temporary personnel.

A new pricing and discount system was introduced in the Swedish market in May and in the Norwegian market in December. A newly developed version of Mekonomen's electronic spare parts catalogue, operated centrally, was provided to all stores in November, meaning that all Danish stores had access to the catalogue with full documentation of the entire range at the central warehouse in December.

Mekonomen's service centre concept was refined in Sweden and previous agreements were replaced by new agreements imposing higher demands, which meant that many service centres were unable to sign new agreements.

The delivery rate from the central warehouse in Strängnäs to Danish stores increased from 70 per cent to 85 per cent.Mekonomen's management organization was strengthened with the recruitment of a new head of Swedish retail operations, which have had an acting manager for a year. The new position of head of the Group's product department was also established.

Revenues
The year started weakly with almost a 2 per cent reduction in sales during the first quarter. The increase during the remaining quarters led to an increase of 8.6 per cent in sales for the full year, totalling SEK 2,333.4 m (2,149.0). Acquired units represent 3.1 percentage points, or SEK 66.7 m, of this increase. Other revenues include exchange-rate gains of SEK 13.7 m (4.8) and rental revenues, etc. Organic sales growth amounted to approximately 5.5 percentage points for the period.

EBIT
EBIT amounted to SEK 169.5 m (168.3) and the EBIT margin was 7.3 per cent (7.8). Write-downs of goodwill and properties amounted to SEK 11.8 m (44.2) for the period.

Profit after financial items
Profit after financial items amounted to SEK 162.1 m (161.7). Net financial items for the period amounted to an expense of SEK 7.4 m (expense: 6.7). Profit after financial items includes currency effects totalling SEK 9.7 m (2.3).

Taxes
The Group's tax expense declined during the year. This is primarily due to the fact that write-downs of goodwill, which do not impact taxes, varied between the years and that the tax rate in Denmark fell from 30 to 28 percentage points.

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, Gothenburg. In September, two new stores were opened, one in Örebro and one in Piteå.

In Denmark, four stores were closed during the year. 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 (192), 77 per cent (77) of which were wholly owned.

Investments

During the period, net investments in tangible fixed assets amounted to SEK 49.3 m (88.2), of which SEK 5.6 m (54.0) related to the completion of the extension of the central warehouse at Strängnäs. Investments in new IT systems amounted to SEK 3.5 m (3.7) during the period. Corporate acquisitions totalled SEK 14.5 m (50.6).

Properties classed as current assets

Property/city	Country	Opening value	Write-down	Book value	Date of re-classification
Wichmangade 8-12/Odense	Denmark	19.8	- 4.8	15.0	1 Jan 2005
Wichmangade 5-7/Odense	Denmark	4.1	- 0.3	3.8	1 Jan 2005
Wichmangade 3/Odense	Denmark	11.6	- 2.8	8.8	1 Jan 2005
Fabriksvej 8/Struer	Denmark	1.4	-	1.4	1 Nov 2005
Nygade 1/Asnæs	Denmark	2.2	-	2.2	1 Nov 2005
Vandverksvej 16/Hjørring	Denmark	3.0	-	3.0	1 Nov 2005
Ellehammersvej 1/Vejle	Denmark	10.6	-	10.6	1 Dec 2005
Stensätravägen 6/Stockholm	Sweden	30.8	-	30.8	1 Jan 2005
Total		**83.5**	**- 7.9**	**75.6**	

The three properties in Odense, which have been put up for sale, were written down. The other properties are where Mekonomen previously conducted operations.

Financial position

At the end of the period, liquid funds and short-term investments amounted to SEK 38.1 m, compared with SEK 91.0 m at 31 December 2004. The equity/assets ratio was 58.2 per cent, compared with 55.9 per cent at year-end 2004.

Cash Flow Statement

During the period, cash flow was negative at SEK 52.6 m compared with a positive cash flow of SEK 9.1 m in 2004. Inventory values in the Group rose by SEK 45.3 m, due in part to inventories of tyres and complete wheels. Long-term liabilities in Norway and Denmark were repaid in the amount of SEK 72.5 m.

Employees					
	Average number of employees		Number at period end		Percentage of women, %
	2005	2004	2005	2004	2005
Mekonomen AB	24	22	26	24	19.2
Sweden	646	605	661	617	14.8
Norway	169	160	177	163	11.9
Denmark	405	463	399	423	13.0
Total	**1,244**	**1,250**	**1,263**	**1,227**	**13.9**

Parent Company

The parent company, which mainly sells IT and other administrative services to Group companies, generated sales of SEK 75.6 m (61.4) during the period. Profit after financial items amounted to SEK 48.7 m (39.8), excluding dividends from subsidiaries.

Events after the end of the period

A new store in Lycksele in Sweden was opened in January.

Annual General Meeting and Annual Report

The Annual General Meeting will be held on 10 May 2006 at 4:00 p.m. The Meeting will be held in Salénhuset (Olympia), Norrlandsgatan 15, Stockholm, Sweden.

The Annual Report will be distributed during week 17 (week beginning Monday, 24 April 2006) to the shareholders who have notified that they wish to receive printed financial information. At the same time, the Annual Report will also be available at Mekonomen's website (mekonomen.se) and at Mekonomen's head office.

Dividend

The Board of Directors proposes a dividend of SEK 1.15 (1.15) per share.

Accounting principles

Effective 1 January, Mekonomen applies the International Financial Reporting Standards (IFRS), adopted by the EU. This year-end report has been prepared pursuant to IAS 34 Interim Financial Reporting and the Swedish Financial Accounting Standards Council's recommendation RR 31 Interim Reporting for Groups.

A complete account of the transition to IFRS was presented in a separate press release dated 14 March 2005, which can be downloaded from Mekonomen's website, www.mekonomen.se. The transition to IFRS has primarily led to changes in the accounting principles for the reporting of goodwill, acquisitions of operations, assets held for sale and minority interests, while the format of the balance sheet, income statement and changes in shareholder's equity have also been affected. The transition to IFRS is reported pursuant to the transitional rules stipulated in IFRS 1 First-time Adoption of IFRS.

According to IFRS, goodwill will no longer be amortized. Instead, goodwill will be subject to an impairment test on an annual basis, or more frequently if required. According to Mekonomens earlier accounting principles, goodwill was amortized over a period of 10 years. Amortization reported during 2005 was reversed since IFRS 3 and IAS 38 were applied from 1 January 2005. According to IFRS 5, assets held for sale shall to be reported separately in the balance sheet and reported at the lower of fair value with deductions for selling expenses and book value. In addition, the asset shall no longer be depreciated.

The effect of EBIT for the preceding year was a net amount of SEK 14.8 m. This was due to the reversal of goodwill amortization of SEK 22.3 m. This reversal resulted in a greater need for the write-down of goodwill of SEK 7.5 m. The reversed goodwill amortization included goodwill arising from the purchase of the net assets of a business. Such amortization affected the tax expenses of the legal entity. The reversal in the Group generated a deferred tax expense and tax liability of SEK 1.8 m.

Net profit was affected by the reversal of the write-down of goodwill, as described above, and by minority shares in income, totalling SEK 7.9 m.
The minority share, SEK 23.1 m, is attributable to the heading “Shareholders’ equity” in the balance sheet.

Forthcoming financial reporting dates

- 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
- The Financial Statement for the financial year 2006 will be published in February 2007

Stockholm, 17 February 2006
Mekonomen AB (publ)

Owe Andersson
CEO and President

This report is unaudited.

Accumulated 31 December 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	1,146.7	1,090.5	490.7	363.5	660.5	667.6	13.7	11.1	**2,311.6**	**2,132.7**
Internal revenues	487.0	244.4	0.0	0.0	0.0	0.0	- 487.0	- 244.4	**0.0**	**0.0**
Other revenues	17.4	8.0	3.0	1.1	1.1	2.3	0.3	4.9	**21.8**	**16.3**
Total revenues	**1,651.1**	**1,342.9**	**493.7**	**364.6**	**661.6**	**669.9**	**- 473.0**	**- 228.4**	**2,333.4**	**2,149.0**
EARNINGS										
Operating profit/loss	**203.6**	**199.7**	**55.2**	**44.8**	**- 8.0**	**6.9**	**- 69.4**	**- 39.0**	**181.4**	**212.5**
Non-operating items*	- 33.4	- 34.6	- 6.5	- 4.1	- 18.3	- 48.3	46.3	42.9	**- 11.9**	- 44.2
EBIT	**170.2**	**165.1**	**48.7**	**40.7**	**- 26.3**	**- 41.4**	**- 23.1**	**3.9**	**169.5**	**168.3**
OTHER INFORMATION										
Assets	905.2	841.3	161.9	153.1	449.6	437.7	-191.5	- 104.7	**1 325.2**	**1 327.4**
Unclassified assets							274.5	199.9	**274.5**	**199.9**
Total assets	**905.2**	**841.3**	**161.9**	**153.1**	**449.6**	**437.7**	**83.0**	**95.2**	**1 599.7**	**1 527.3**
Liabilities	566.5	365.8	176.2	177.9	299.8	317.1	- 413.7	- 231.2	**628.8**	**629.6**
Unclassified liabilities							60.4	43.8	**60.4**	**43.8**
Total liabilities	**566.5**	**365.8**	**176.2**	**177.9**	**299.8**	**317.1**	**- 353.3**	**- 187.4**	**689.2**	**673.4**
Investments (tangible assets)	30.7	73.7	6.2	3.0	6.0	30.6	6.4	24.7	**49.3**	**132.0**
Investments (IT systems)							3.5	3.2	**3.5**	**3.2**
Depreciation (tangible assets)	23.6	21.4	3.5	2.4	15.9	16.2	7.3	5.0	**50.3**	**45.0**
Number of employees during the period	646	605	169	160	405	463	24	22	**1 244**	**1 250**
Number of wholly owned stores	88	84	21	20	39	43			**148**	**147**
The number of co-operating stores	27	28	18	17	0	0			**45**	**45**
	115	112	39	37	39	43			**193**	**192**
KEY FIGURES										
Margin operating profit	**12.3 %**	**14.9%**	**11.1 %**	**12.3%**	**- 1.2 %**	**1.0%**			**7.8 %**	**9.9%**
EBIT margin	**10.3 %**	**12.3%**	**9.9 %**	**11.2 %**	**- 4.0 %**	**- 6.2**			**7.3 %**	**7.8%**
Sales growth	23.0 %	11.4 %	35.4 %	33.5 %	- 1.2 %	17.8			**8.6 %**	**13,8**
Sales/employee (calculated where appropriate, as an annual balance)	2,556	2,220	2,921	2,279	1,634	1,447			**1,876**	**1,763**
Operating profit/employee (calculated, where appropriate, as an annual balance)	315	330	327	280	- 20	16			**146**	**174**

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

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Consolidated income statement (SEK m)	Oct-Dec		FY			
	2005	2004	2005	2004	2004 SR	2003
Operating revenues						
Net sales	605.1	536.4	2 311.6	2 132.7	2 132.7	1 881.3
Other revenues	6.0	2.9	21.8	16.3	16.3	7.7
Total operating revenues	**611.1**	**539.3**	**2 333.4**	**2 149.0**	**2 149.0**	**1 889.0**
Operating expenses						
Goods for resale	- 319.8	- 278.9	- 1,246.1	- 1,135.2	- 1,135.2	-1,012.5
Other external costs	- 104.6	- 82.1	- 348.9	-280.6	- 280.6	- 252.8
Personnel costs	- 134.7	- 120.6	- 506.7	- 475.6	- 475.6	- 403.9
Depreciation of tangible assets	- 11.2	- 12.9	- 50.4	- 45.0	- 45.0	- 37.1
Amortization/write-down of goodwill and property	-	- 44.2	- 11.8	-44.2	- 59.0	- 16.6
EBIT	**40.8**	**0.5**	**169.5**	**168.3**	**153.5**	**166.1**
Net financial income/expense	- 0.0	- 0.5	- 7.4	- 6.7	- 6.7	- 13.1
Profit after financial items	**40.8**	**0.0**	**162.1**	**161.7**	**146.8**	**153.0**
Tax	- 7.6	-10.4	- 44.5	-55.5	- 53.7	- 47.9
Minority share of profit	-	-	-	-	- 7.9	- 6.4
Net profit/loss	**33.2**	**- 10.4**	**117.6**	**106.2**	**85.2**	**98.7**
Net profit/loss specified as						
The Parent company's shareholders	35.3	- 8.7	111.4	98.3		
Minority owners	- 2.1	- 1.7	6.2	7.9		

Data per share	Oct-Dec		FY			
	2005	2004	2005	2004	2004 SR	2003
Number of shares, closing balance	30,868,822	30,868,822	30,868,822	30,868,822	30,868,822	30 609 338
Average number of shares in the period	30,868,822	30,868,822	30,868,822	30,739,080	30,739,080	29,639,602
Earnings per share, SEK	1.14	- 0.28	3.61	3.18	2.76	3.25
Shareholders' equity per share, SEK	29.5	26.9	29.5	26.9	26.5	24.4
Earnings per share, SEK SR	-	- 0.22	-	2.76	2.76	3.25
Shareholders' equity per share, SEK SR	-	26.5	-	26.5	26.5	24.4

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

Quarterly data	2005				2004			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales, SEK m	611.1	582.2	633.6	506.5	539.3	539.5	553.9	516.3
EBIT, SEK m	40.8	46.9	59.1	22.7	0.5	69.1	65.8	32.9
Profit after financial items, SEK m	40.8	42.6	57.8	21.0	0.0	67.3	63.2	31.2
Net profit, SEK m	33.2	27.4	41.8	15.3	- 10.4	48.5	45.4	22.6
EBIT margin, %	6.5	8.1	9.3	4.5	0.0	12.8	11.9	6.4
Earnings per share, SEK **)	1.14	0.76	1.25	0.46	- 0.28	1.43	1.38	0.68

Consolidated balance sheet (SEK m)	31 Dec 2005	31 Dec 2004	31 Dec 2004 SR	31 Dec 2003
Assets				
Intangible fixed assets	172.7	160.1	145.2	128.5
Tangible fixed assets	475.2	545.8	545.8	476.1
Financial fixed assets	14.7	15.1	15.1	9.2
Inventories	533.5	472.9	472.9	475.2
Properties classed as current assets	75.6	-	-	-
Current receivables	289.9	242.4	242.4	239.4
Liquid assets and short-term investments	38.1	91.0	91.0	81.9
Total assets	**1,599.7**	**1,527.3**	**1,512.4**	**1,410.3**
Shareholders' equity and liabilities				
Shareholders' equity, Parent Company's shareholders	910.6	830.7	817.7	728.9
Minority share of shareholders' equity	22.7	23.1	23.1	25.5
Provisions	-	-	80.9	100.0
Long-term liabilities	148.4	220.7	138.0	273.3
Current liabilities	518.0	452.8	452.7	280.5
Total shareholders' equity and liabilities	**1,599.7**	**1,527.3**	**1,512.4**	**1,410.3**
Pledged assets and contingent liabilities	**627.4**	**666.3**	**666.3**	**659.5**

Change in shareholders' equity (SEK m)	Share capital	Other contributed capital	Translation differences	Profit/loss brought forward	Total Parent Company's shareholders	Minority shares	TOTAL shareholders' equity
Amount, 1 January 2004	**74,346**	**305,213**	**-3,027**	**352,376**	**728,908**	**25,520**	**754,428**
Exercise of 435,468 convertible debentures at SEK 5 each	2,177	16,896			19,073		19,073
New share issue, 129,793 shares	649	21,351			22,000		22,000
Acquired minority shares, net						-2,845	-2,845
Translation differences			-2,327		-2,327		-2,327
Share dividend				-35,185	-35,185	-7,492	-42,677
Net profit 2004				98,260	98,260	7,942	106,202
Amount, 31 December 2004	**77,172**	**343,460**	**-5,354**	**415,451**	**830,729**	**23,125**	**853,854**
Translation differences			3,929		3,929		3,929
Acquired minority shares, net						-690	-690
Share dividend				-35,499	-35,499	-5,876	-41,375
Net profit 2005				111,418	111,418	6,182	117,600
Amount, 31 December 2005	**77,172**	**343,460**	**-1,425**	**491,370**	**910,577**	**22,741**	**933,318**

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

Cash flow statement (SEK m)	Oct-Dec		FY		
	2005	2004	2005	2004	2003*
Cash flow from operating activities before changes in working capital	43.1	31.6	144.9	190.1	150.6
Cash flow from changes in working capital	67.0	11.6	- 19.5	24.8	- 40.9
Cash flow from investing activities	- 8.3	-73.5	- 64.2	- 185.6	- 67.7
Cash flow from financing activities	- 124.7	-2.1	- 113.8	- 20.2	23.9
Cash flow during the period	**- 22.9**	**-32.4**	**- 52.6**	**9.1**	**65.9**

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

Key ratios	Oct-Dec		FY			
	2005	2004	2005	2004	2004 SR	2003*
Return on equity, %	3.6	- 1.2	12.8	12.8	11.0	14.2
Return on capital employed, %	3.6	- 0.02	15.8	14.7	14.8	17.4
Equity/assets ratio, %	58.2	55.9	58.2	58.0	60.9	53.5
Gross margin, %	47.7	48.3	46.6	47.2	47.2	46.4
EBIT margin, %	6.5	0.3	7.3	7.8	7.1	8.8
Number of stores in Sweden/of which wholly owned	115/88	112/84	115/88	112/84	112/84	112/81
Number of stores in Norway/of which wholly owned	39/21	37/20	39/21	37/20	37/20	33/16
Number of stores in Denmark/of which wholly owned	39/39	43/43	39/39	43/43	43/43	44/44
Average number of employees during the period	1,260	1,250	1,244	1,250	1,250	1,135

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

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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