

## *Interim report January – June 2007*

- Total revenues for the second quarter increased by 0.4 per cent compared with the year-earlier period and amounted to SEK 665.8 M (663.0). Revenues for the period increased by 4.9 per cent to SEK 1,271.7 M (1,212.8).
- EBIT for the second quarter increased by 103.5 per cent compared with the year-earlier period and amounted to SEK 75.9 M (37.4). EBIT for the period amounted to SEK 129.2 M (75.4).
- Income after financial items increased by 129.8 per cent for the second quarter and amounted to SEK 73.3 M (31.9). Income after financial items for the period amounted to SEK 134.5 M (67.7). Financial items include positive currency effect totalling SEK 0.9 M (neg: 3.9) for the second quarter and SEK 11.2 M (neg: 3.4) for the period.
- EBIT margin for the second quarter increased to 11.4 per cent (5.6) and for the period to 10.2 per cent (6.2).
- Profit after tax for the second quarter increased by 125 per cent and amounted to SEK 52.2 M (23.2). Profit after tax for the period amounted to SEK 95.9 M (47.8).
- Earnings per share before dilution for the second quarter increased by 153 per cent and amounted to SEK 1.62 M (0.64) and for the period to SEK 2.96 M (1.41).

Summary of the Group's earnings trend						
	April - June		January-June		12 months	Full-year
	2007	2006	2007	2006	July-June	2006
Total revenues, SEK M	665.8	663.0	1 271.7	1 212.8	2 508.7	2 449.8
EBIT, SEK M	75.9	37.4	129.2	75.4	273.9	220.1
Profit after financial items, SEK M	73.3	31.9	134.5	67.7	265.1	198.3
Net profit, SEK M	52.2	23.2	95.9	47.8	188.3	140.2
Operating margin, %	11.4	5.6	10.2	6.2	10.9	9.0

Mekonomen is a spare parts chain with its own wholesale operation and a nationwide retail network of wholly owned and cooperating stores in Sweden, Norway and Denmark. Group revenues mainly consist of sales to service centres and motorists via wholly owned stores, and wholesale operations aimed at cooperating stores.

[www.mekonomen.se](http://www.mekonomen.se)

## **CEO's comments**

Mekonomen reported strong earnings during the second quarter. EBIT increased by 103.5 per cent to SEK 75.9 M (37.4) and EBIT margin amounted to 11.4 per cent (5.6). EBIT for the period increased by 71.4 per cent to SEK 129.2 M (75.4) and EBIT margin improved to 10.2 per cent (6.2). The Group's revenue for the quarter increased by nearly 0.5 per cent and adjusted for the currency effect, the increase was slightly more than 1 per cent. Revenues for the period increased by 4.9 per cent and adjusted for the currency effect, the increase was 6.0 per cent. The trends in Sweden and Norway remained positive, while profitability in the Danish operation remains unsatisfactory.

Strong sales and earnings were reported in the Swedish operation for the second quarter. Sales were somewhat higher compared with the year-earlier period, which was a very strong quarter in terms of sales. Net sales for the period increased by slightly more than 7 per cent. Mekonomen changed its way of marketing during the summer. The first activity towards customers involved marketing of Mekonomen workshops and Mekonomen stores, especially focused on women motorists. At the end of the quarter, one cooperating store was acquired in Nacka.

The Norwegian operation reported continued stable performance during the second quarter. Adjusted for currency effect, growth for the quarter was slightly more than 5 per cent, primarily organic, and largely attributable to higher sales to associated Mekonomen workshops and the favourable business trend. Adjusted for currency effect, net sales for the period increased by slightly more than 10 per cent. During the quarter, a new store was opened in Kolbotn.

In Denmark, currency adjusted sales for the second quarter and period were somewhat lower than the preceding year. During the second half of the year, a comprehensive change will be implemented in the distribution network, in which the number of local warehouses will be reduced in order to improve service to customers as well as lower warehouse and distribution costs. The cost for implementation is estimated at approximately SEK 15 M, which will be charged against the second half of the year. At the end of the quarter, a new store was opened in Amager.

Håkan Lundstedt  
President and CEO

## **Consolidated sales and earnings**

### **Total sales**

During the second quarter, total sales increased by 0.4 per cent to SEK 665.8 M (663.0), and for the period by 4.9 per cent to SEK 1,271.7 M (1,212.8). During the period, the Swedish operation accounted for 51 per cent (50) of sales, the Norwegian for 23 per cent (22) and the Danish for 26 per cent (28). The number of working days during the second quarter of 2007 was the same as for the year-earlier period.

## **EBIT**

EBIT for the second quarter increased to SEK 75.9 M (37.4). EBIT margin improved to 11.4 per cent (5.6). EBIT for the period amounted to SEK 129.2 M (75.4) and EBIT margin to 10.2 per cent (6.2). Last year one-off costs totalling SEK 19.5 M were charged to the second quarter. The period was charged with the same amount.

## **Profit after financial items**

Profit after financial items for the second quarter amounted to SEK 73.3 M (31.9) and to SEK 134.5 M (67.7) for the period. Net financial expense for the quarter amounted to SEK 2.6 M (expense: 5.5) and accumulated to SEK 5.3 M (expense: 7.7).

Net interest expense for the second quarter amounted to SEK 2.8 M (expense: 2.8) and other financial items, primarily currency effect, amounted to SEK 0.2 M (expense: 2.7). Net interest expense for the period amounted to SEK 4.3 M (expense: 5.0) and other financial items to a positive SEK 9.6 M (expense: 2.6).

Income after financial items for the second quarter was influenced by currency effect totalling SEK 0.9 M (neg: 3.9). These items amounted to SEK 11.2 M (neg: 3.4) for the period.

## **Financial position**

Cash flow from operating activities for the second quarter amounted to SEK 89.0 M (44.2). Cash flow for the period amounted to SEK 175.7 M (82.4). Cash and cash equivalents and short-term investments at the end of the period amounted to SEK 87.2 M, compared with SEK 95.3 M on 31 December 2006. The equity/assets ratio amounted to 45.5 per cent (58.0). Interest-bearing liabilities amounted to SEK 418.0 M (258.9) and net debt to SEK 330.8 M (163.7).

## **Investments**

During the second quarter, investments in fixed assets amounted to SEK 10.7 M (7.8), and investments for the period totalled SEK 17.0 M (17.1). Company acquisitions during the second quarter amounted to SEK 4.7 M (2.0) and to SEK 10.4 M (9.2) for the period.

## **Acquisitions and start-ups**

During the second quarter, one store was acquired in Nacka, Sweden. A new store was opened in Kolbotn, Norway and a new store was established in Amager, Denmark.

The total number of stores in the chain at the end of the period was 192 (194) and the number of wholly owned stores was 151 (148). The number of affiliated Mekonomen Service Centres increased by 40, compared with the year-earlier period and amounted to 759 (719) at the end of the period.

## **Human resources**

The number of employees at the end of the period amounted to 1,265 (1,248) and the average number of employees during the period was 1,254 (1,250).

## Performance by geographical market

Earnings trend, Sweden						
	April-June		January-June		12 months	Full-year
	2007	2006	2007	2006	July-June	2006
Net sales (external), SEK M	329.5	328.8	628.4	584.5	1 261.4	1 217.5
EBIT, SEK M	55.0	49.4	107.8	83.5	222.1	197.8
<i>Operating margin, %</i>	<i>16.4</i>	<i>14.9</i>	<i>16.9</i>	<i>14.1</i>	<i>17.4</i>	<i>16.1</i>
Number of stores/of which wholly owned	-	-	112/89	117/89	-	115/88
Number of Mekonomen Service Centres	-	-	336	297	-	329

Net sales (external) for the quarter increased by 0.2 per cent to SEK 329.5 M (328.8). Operating profit amounted to SEK 55.0 M (49.4) and operating margin to 16.4 per cent (14.9).

Earnings trend, Norway						
	April-June		January-June		12 months	Full-year
	2007	2006	2007	2006	July-June	2006
Net sales(external), SEK M	153.9	151.2	288.1	270.9	554.3	537.1
EBIT, SEK M	19.5	21.1	39.1	30.8	66.0	57.7
<i>Operating margin, %</i>	<i>12.7</i>	<i>13.9</i>	<i>13.6</i>	<i>11.3</i>	<i>11.9</i>	<i>10.7</i>
Number of stores/ of which wholly owned	-	-	41/23	39/21	-	40/21
Number of Mekonomen Service Centres	-	-	302	308	-	321

Net sales (external) for the second quarter increased by 1.8 per cent to SEK 153.9 M (151.2). Adjusted for currency effect, the increase was 5.1 per cent for the quarter. Operating profit for the quarter was SEK 19.5 M (21.1) and operating margin amounted to 12.7 per cent (13.9).

Earnings trend, Denmark						
	April-June		January-June		12 months	Full-year
	2007	2006	2007	2006	July-June	2006
Net sales (external), SEK M	169.8	176.2	332.5	342.9	652.5	662.9
EBIT, SEK M	0.8	-11.7	-0.5	-16.6	9.9	-6.2
<i>Operating margin, %</i>	<i>0.5</i>	<i>-6.6</i>	<i>-0.1</i>	<i>-4.8</i>	<i>1.5</i>	<i>-0.9</i>
Number of stores/of which wholly owned	-	-	39/39	38/38	-	38/38
Number of Mekonomen Service Centres	-	-	121	114	-	114

During the second quarter, net sales (external) in Denmark declined by 3.6 per cent and amounted to SEK 169.8 M (176.2). Adjusted for currency effect, the decline was 3.6 per

cent. Operating profit for the quarter amounted to SEK 0.8 M (loss: 11.7) and operating margin was 0.5 per cent (neg: 6.6). During the second half of the year, distribution changes will be implemented in Denmark, which will involve the reduction of the number of local warehouses in order to improve service to customers as well as lower warehouse and distribution costs.

### **Significant risks and uncertainty factors**

We have conducted a review and assessment of Mekonomen's operating and financial risks and uncertainty factors in accordance with the description in the 2006 Annual Report and found no considerable change to the risk scenario.

Risk factors and exposures for the Parent Company and the Group for the next six months will focus primarily on continued work on logistics and delivery rate and changing the business systems in the Group, which will commence in Sweden during the second half of the year.

Refer to the 2006 Annual Report for a complete report on the risks that affect the Group.

### **Parent Company**

The Parent Company's operation comprises Group management and Group-wide functions and finance management. Loss after net financial items for the Parent Company amounted to SEK 0.1 M (profit: 3.9) for the quarter. Earnings after net financial items for the period amounted to SEK 4.1 M (16.4) excluding dividends from subsidiaries. The average number of employees for the period was 48 (24).

From 2007, the claims and product divisions are part of Mekonomen AB. These divisions were internally transferred from the wholesale operations in Strängnäs and comprise a total of 16 employees. From May, Mekonomen AB also includes the financial services division, which provides accounting services to approximately 50 per cent of the stores in Sweden. This division was internally transferred from the Swedish retail operation and comprises a total of 14 employees.

During the period, Mekonomen AB sold products and services to Group companies for a total of SEK 30.9 M (29.2).

### **Events after the end of the period**

As of 2 July, Mekonomen finalised the divestment of the Group's property portfolio. The purchase consideration amounted to SEK 529 M and capital gain after tax amounted to SEK 131 M. The earnings effect will be reported in the third quarter.

On 5 July, Boel Sundvall was appointed Head of Information for Mekonomen and will assume her position on 1 October 2007. Boel will be responsible for internal and external information and joins us from Eniro AB, where she was Head of Information.

### **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, IAS 34 Interim Financial Reporting and RR 31 Interim Reporting for Groups. The new or revised IFRS standards or IFRIC interpretations that became effective on 1

January 2007 have not had any effect on the Group's income statement or balance sheets. The accounting principles in accordance with IFRS are described in the 2006 Annual Report.

### **Forthcoming financial reporting dates**

<b>Information</b>	<b>Period</b>	<b>Date</b>
Interim report	January–September 2007	13 Nov. 2007
Year-end report	January–December 2007	15 Feb. 2008

Publication of the Group's monthly net sales will be discontinued. The sales report for July, which will be presented on 16 August, will be the last.

### **Board of Directors' assurance**

The Board of Directors and the CEO assure that the six-month report provides an accurate overview of the company's and the Group's operations, position and earnings, and describes significant risks and uncertainty factors that face the company and Group companies.

Stockholm, 16 August, 2007  
Mekonomen AB (publ)  
Corp. Reg. No. 556392-1971

Fredrik Persson  
Chairman of the Board

Marcus Storch  
Deputy Chairman of the Board

Antonia Ax:son Johnson  
Board member

Wolff Huber  
Board member

Kenny Bräck  
Board member

Helena Skåntorp  
Board member

Anders G Carlberg  
Board member

Håkan Lundstedt  
President and CEO

This report has not been audited by the company's auditors.

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## Consolidated financial reports

Segment reporting, accumulated 30 June, 2007	Sweden		Norway		Denmark		Eliminations & Corporate items		Group	
(Amounts in SEK M)	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
<i>REVENUES</i>										
Net sales (external)	628.4	584.5	288.1	270.9	332.5	342.9	6.9	5.9	1,255.9	1,204.2
Other revenue	8.4	6.8	0.7	1.3	0.5	0.4	6.2	0.1	15.8	8.6
<b>Total revenues</b>	<b>636.8</b>	<b>591.3</b>	<b>288.8</b>	<b>272.2</b>	<b>333.0</b>	<b>343.3</b>	<b>13.1</b>	<b>6.0</b>	<b>1,271.7</b>	<b>1,212.8</b>
<b>EBIT</b>	<b>107.8</b>	<b>83.5</b>	<b>39.1</b>	<b>30.8</b>	<b>-0.5</b>	<b>-16.6</b>	<b>-17.5</b>	<b>-22.3</b>	<b>129.2</b>	<b>75.4</b>
Investments	4.9	5.7	2.4	1.3	7.9	2.9	1.8	7.2	17.0	17.1
Operating margins	16.9%	14.1%	13.6%	11.3%	-0.1%	-4.8%			10.2%	6.2%
<b>Number of employees</b>										
Average during the period	628	657	199	182	380	386	48	24	1,254	1,250
At the close of the period	626	657	201	187	381	382	57	23	1,265	1,248

Condensed income statement, (SEK M)	April-June		January-June		12 months	Full- year
	2007	2006	2007	2006	July- June	2006
Net sales	656.4	659.1	1,255.8	1,204.2	2,484.0	2,432.4
Other operating revenue	9.4	3.9	15.9	8.6	24.7	17.4
<b>Total revenues</b>	<b>665.8</b>	<b>663.0</b>	<b>1,271.7</b>	<b>1,212.8</b>	<b>2,508.7</b>	<b>2,449.8</b>
<b>Operating expenses</b>						
Goods for resale	-341.8	-361.1	-658.1	-651.2	-1,281.8	-1,274.9
Other external costs	-97.9	-97.7	-190.4	-177.6	-373.3	-360.5
Personnel costs	-141.6	-150.9	-276.6	-280.2	-530.9	-534.5
Depreciation of tangible assets	-8.6	-12.9	-17.4	-25.4	-42.8	-50.8
Impairment of intangible assets	-	-3.0	-	-3.0	-6.0	-9.0
<b>EBIT</b>	<b>75.9</b>	<b>37.4</b>	<b>129.2</b>	<b>75.4</b>	<b>273.9</b>	<b>220.1</b>
Interest income	1.1	1.1	2.3	2.2	5.8	5.7
Interest expenses	-3.9	-3.9	-6.6	-7.2	-14.3	-14.9
Other financial items	0.2	-2.7	9.6	-2.7	-0.3	-12.6
<b>Profit after financial items</b>	<b>73.3</b>	<b>31.9</b>	<b>134.5</b>	<b>67.7</b>	<b>265.1</b>	<b>198.3</b>
Tax	-21.1	-8.7	-38.6	-19.9	-76.8	-58.1
<b>Net profit for the period</b>	<b>52.2</b>	<b>23.2</b>	<b>95.9</b>	<b>47.8</b>	<b>188.3</b>	<b>140.2</b>
<b>Net profit specified as:</b>						
Parent Company's shareholders	49.9	19.9	91.3	43.5	179.9	132.1
Minority owners	2.3	3.3	4.6	4.3	8.4	8.1
Earnings per share before dilution, SEK *	1.62	0.64	2.96	1.41	5.83	4.28

\*) No dilution is applicable since Mekonomen has no ongoing options program.

Condensed cash-flow statement (SEK M)	April-June		January-June		12 months	Full-year
	2007	2006	2007	2006	July-June	2006
Cash flow from operating activities before changes in working capital	59.5	28.5	107.2	52.3	263.0	208.1
Cash flow from changes in working capital	29.5	15.7	68.5	30.1	52.0	13.6
Cash flow from investing activities	-9.8	21.8	-20.6	5.9	-46.0	-19.5
Cash flow from financing activities	-52.7	-38.1	-164.9	-70.5	-238.0	-143.6
<b>Cash flow for the period</b>	<b>26.5</b>	<b>27.9</b>	<b>-9.8</b>	<b>17.8</b>	<b>31.0</b>	<b>58.6</b>

Comparative figures were adjusted pertaining to current liabilities to credit institutions, which were transferred from changes in working to changes in financing activities.

Condensed balance sheet, (SEK M)	30 June 2007	30 June 2006	31 Dec. 2006	31 Dec. 2005
<b>Assets</b>				
Intangible assets	181.8	176.1	168.9	172.7
Tangible fixed assets	99.8	462.9	458.4	475.2
Financial fixed assets	9.3	5.8	9.7	5.9
Deferred tax assets	3.6	19.7	3.4	8.8
Inventories	543.9	526.7	520.7	533.5
Current receivables	311.1	333.8	358.2	289.9
Cash and cash equivalents and short-term investments	87.2	55.9	95.3	38.1
Properties for sale	387.3	40.2	29.8	75.6
<b>Total assets</b>	<b>1,624.0</b>	<b>1,621.1</b>	<b>1,644.4</b>	<b>1,599.7</b>
<b>Shareholders' equity and liabilities</b>				
Shareholders' equity	738.4	869.8	953.3	933.3
Long-term liabilities	59.1	129.1	70.4	148.4
Current liabilities	826.5	622.2	620.7	518.0
<b>Total shareholders' equity and liabilities</b>	<b>1,624.0</b>	<b>1,621.1</b>	<b>1,644.4</b>	<b>1,599.7</b>

Change in shareholders' equity, (SEK M), condensed	January—June	
	2007	2006
Shareholders' equity at the beginning of the period	953.3	933.3
Dividend	-318.3	-105.5
Currency effect	7.3	-2.2
Acquired minority shares, net	0.2	-3.6
Net profit for the period	95.9	47.8
<b>Shareholders' equity at the end of the period</b>	<b>738.4</b>	<b>869.8</b>
<b>Of which, minority share</b>	<b>15.5</b>	<b>18.3</b>



Quarterly data	2007		2006				2005		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total sales, SEK M	665.8	605.9	629.6	607.5	663.0	549.8	611.1	582.2	633.6
EBIT, SEK M	75.9	53.3	74.1	70.6	37.3	38.0	40.8	46.9	59.1
Profit after financial items, SEK M	73.4	61.2	66.1	64.5	31.9	35.8	40.8	42.6	57.8
Net profit for the period, SEK M	52.2	43.7	46.3	46.1	23.2	24.6	33.2	27.4	41.8
Operating margin, %	11.4	8.8	11.8	11.6	5.6	6.9	6.5	8.1	9.3
Earnings per share, SEK	1.62	1.34	1.53	1.34	0.64	0.77	1.14	0.76	1.25

Key ratios <sup>*)</sup>	April-June		January-June		12 months	Full-year
	2007	2006	2007	2006	July-June	2006
Return on equity, %	-	-	22.9	12.0	22.9	14.3
Return on capital employed, %	-	-	24.0	14.4	24.0	18.7
Equity/assets ratio, %	-	-	45.5	53.7	45.5	58.0
Gross margin, %	47.9	45.2	47.6	45.9	48.4	47.6
EBIT margin, %	11.4	5.6	10.2	6.2	10.9	9.0
Earnings per share, SEK	1.62	0.64	2.96	1.41	5.83	4.28
Shareholders' equity per share, SEK	-	-	23.4	27.6	23.4	30.2
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	-	-	112/89	117/89	-	115/88
Number of stores in Norway/of which wholly owned	-	-	41/23	39/21	-	40/21
Number of stores in Denmark/of which wholly owned	-	-	39/39	38/38	-	38/38
Average number of employees during the period	1,255	1,246	1,254	1,250	1,257	1,256

\*) The key ratio for return on equity/capital employed was calculated on a rolling 12-month basis for the period January – June.

## Financial reports, Parent Company

Condensed income statement, (SEK M)	April-June		January-June		12 months	Full-year
	2007	2006	2007	2006	July-June	2006
Net sales	25.2	27.0	54.3	57.4	66.3	69.4
Other operating revenue	3.8	1.0	8.4	1.9	10.6	4.1
<b>Total revenues</b>	<b>29.0</b>	<b>28.0</b>	<b>62.7</b>	<b>59.3</b>	<b>76.9</b>	<b>73.5</b>
<b>Operating expenses</b>						
Goods for resale	-1.7	-1.0	-2.7	-2.1	-4.8	-4.2
Other external costs	-14.3	-11.9	-30.3	-20.8	-50.0	-40.5
Personnel costs	-9.9	-8.7	-22.4	-15.5	-47.9	-41.0
Depreciation of tangible assets	-1.1	-2.2	-2.9	-4.2	-7.3	-8.6
Impairment of intangible assets	-	-	-	-	-9.0	-9.0
<b>EBIT</b>	<b>2.0</b>	<b>4.2</b>	<b>4.4</b>	<b>16.7</b>	<b>-42.1</b>	<b>-29.8</b>

Interest income	3.5	2.1	7.0	4.0	12.3	9.3
Interest expenses	-4.7	-2.1	-8.3	-4.1	-14.1	-9.9
Return on shares in subsidiaries	140.0	0.0	140.0		195.0	55.0
Other financial items	-0.9	-0.3	1.0	-0.2	-0.7	-1.9
<b>Profit after financial items</b>	<b>139.9</b>	<b>3.9</b>	<b>144.1</b>	<b>16.4</b>	<b>150.4</b>	<b>22.7</b>
Untaxed reserves	-	-	-	-	-30.0	-30.0
Tax	-	-1.1	-1.2	-4.6	20.4	17.0
<b>Profit for the period</b>	<b>139.9</b>	<b>2.8</b>	<b>142.9</b>	<b>11.8</b>	<b>140.8</b>	<b>9.7</b>

Condensed balance sheet, (SEK M)	30 June 2007	30 June 2006	31 Dec. 2006	31 Dec. 2005
<b>Assets</b>				
Intangible assets	1.0	8.6	-	7.2
Tangible fixed assets	11.7	17.8	13.9	16.0
Participation in Group companies	247.4	247.1	247.1	247.1
Long-term receivables in Group companies	243.9	184.9	220.9	205.1
Inventories	0.6	0.5	0.5	0.6
Current receivables in Group companies	280.6	45.4	217.3	47.5
Other current receivables	37.0	23.4	48.8	47.3
Cash and cash equivalents and short-term investments	96.4	3.5	17.7	2.2
<b>Total assets</b>	<b>918.6</b>	<b>531.2</b>	<b>766.2</b>	<b>573.0</b>
<b>Shareholders' equity and liabilities</b>				
Shareholders' equity	377.8	437.6	542.4	521.5
Long-term liabilities	41.5	11.4	41.5	11.4
Current liabilities in Group companies	110.5	76.2	97.5	14.1
Other current liabilities	388.8	6.0	84.8	26.0
<b>Total shareholders' equity and liabilities</b>	<b>918.6</b>	<b>531.2</b>	<b>766.2</b>	<b>573.0</b>

## Definitions of key ratios

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

**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** Net sales less costs for goods for resale as a percentage of net sales.

**EBIT margin** EBIT after depreciation and amortisation as a percentage of sales.

**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.