

Interim report January – September 2007

- Total revenues for the third quarter increased by 3.0 per cent compared with the year-earlier period and amounted to SEK 625.8 M (607.5). Revenues for the period increased by 4.2 per cent to SEK 1,897.5 M (1,820.3).
- EBIT for the third quarter increased by 10.8 per cent compared with the year-earlier period and amounted to SEK 78.2 M (70.6). EBIT for the period amounted to SEK 207.4 M (146.0).
- Income after financial items increased by 234 per cent for the third quarter and amounted to SEK 215.5 M (64.5). Income after financial items for the period amounted to SEK 350.0 M (132.2). Income after financial items for the third quarter as well as for the period includes an effect from the sale of the Group's property portfolio totalling 133.3 M and positive currency effects totalling SEK 2.0 M (neg: 4.2) for the third quarter and SEK 13.2 M (neg: 7.6) for the period.
- EBIT margin for the third quarter increased to 12.5 per cent (11.6) and for the period to 10.9 per cent (8.0).
- Profit after tax for the third quarter increased by 305 per cent and amounted to SEK 186.6 M (46.1). Profit after tax for the period amounted to SEK 282.5 M (93.9). Adjusted for the property transaction, profit after tax amounted to SEK 55.6 M for the quarter and SEK 151.5 M for the period.
- Earnings per share before and after dilution for the third quarter increased by 343 per cent and amounted to SEK 5.94 (1.34) and for the period to SEK 8.90 (2.75).
- Earnings from the sale of the Group's property portfolio were taken up as revenue during the third quarter with a positive earnings effect, which preliminarily amounts to SEK 131 M after tax. Final settlement will take place in the fourth quarter.

Summary of the Group's earnings trend						
	July-Sept		January-Sept		12 months	Full-year
	2007	2006	2007	2006	Oct-Sept	2006
Total revenues, SEK M	625.8	607.5	1,897.5	1,820.3	2,527.0	2,449.8
EBIT, SEK M	78.2	70.6	207.4	146.0	281.5	220.1
Profit after financial items, SEK M	215.5*	64.5	350.0*	132.2	416.1	198.3
Net profit, SEK M	186.6*	46.1	282.5*	93.9	328.8	140.2
EBIT margin, %	12.5*	11.6	10.9*	8.0	11.1	9.0

* Sale of Group property portfolio

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

CEO's comments

Mekonomen continued to show good profitability and stable earnings during the third quarter. Sweden and Norway experienced continued positive growth. Denmark showed a positive sales trend during the third quarter. The underlying earnings however remain unchanged, compared with the corresponding quarter of the preceding year. Management in Denmark, newly appointed in the first six months, has commenced the implementation of its program of measures, which is proceeding according to plan.

Mekonomen is pursuing a large process of change with the aim of increasing organic growth. Our ambition is for our offering to be aimed at a broader target group than before. During the third quarter, an agreement was reached with our first so-called fleet customer, which is a concrete example of a new target group. The agreement covers service, repairs, accessories and tyres for service vehicles.

Our profile towards the market has been changed from "Pros on all cars" to "We want to make CarLife easier". A part of this is the work to strengthen our brand, which resulted in television campaigns in Sweden and Denmark during the quarter and the formation of Team Mekonomen. Team Mekonomen is a cooperative arrangement with four of Sweden's national cross-country skiers to strengthen our profile both internally and externally.

With the aim of increasing availability to the consumer, as of 1 January 2008, we will extend the opening hours of our stores by remaining open on Sundays in Sweden, on Saturdays in Denmark and extending opening hours in Norway.

Mekonomen's goal in the medium term are increasing organic growth while maintaining good profitability and turning the trend in Denmark.

Håkan Lundstedt
President and CEO

Consolidated sales and earnings

Total sales

During the third quarter, total sales increased by 3.0 per cent to SEK 625.8 M (607.5), and for the period by 4.2 per cent to SEK 1,897.5 M (1,820.3). 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 weekdays during the third quarter and the nine month period of 2007 was the same as for the corresponding periods in 2006.

EBIT

EBIT for the third quarter increased to SEK 78.2 M (70.6). EBIT margin improved to 12.5 per cent (11.6). EBIT for the period amounted to SEK 207.4 M (146.0) and EBIT margin to 10.9 per cent (8.0). EBIT for the third quarter of the preceding year was charged with nonrecurring costs in the form of impairment losses totalling SEK 6.0 M. EBIT for the year-earlier period was charged with nonrecurring costs totalling SEK 25.5 M.

Profit after financial items

Profit after financial items for the third quarter amounted to SEK 215.5 M (64.5) and to SEK 350.0 M (132.2) for the period. Included in this is the effect from the sale of property totalling SEK 133.3 M, which was taken up as revenue in the third quarter. Net financial income for the quarter, excluding earnings from the property sale, amounted to SEK 0.8 M (expense: 6.1) and accumulated to SEK 6.1 M (expense: 13.8). Earnings from the property sale are preliminary and final settlement will take place during the fourth quarter. Final settlement is not expected to have any negative impact on consolidated earnings. After the sale to AXA, seven properties remain in the Group, of which six remain up for sale.

Net interest income amounted to SEK 0.9 M (expense: 2.5) and other financial items amounted to SEK 136.4 M (expense: 3.6), where essentially the entire item for this year pertains to the earnings effect from the property sale while it primarily pertained to currency effects in the preceding year. Net interest expense for the period amounted to SEK 3.4 M (expense: 7.5) and other financial items amounted to an income of SEK 146.0 M (expense: 6.3).

Profit after financial items for the third quarter was influenced by currency effects totalling SEK 2.0 M (neg: 4.2). These items amounted to SEK 13.2 M (neg: 7.6) for the period.

Financial position

Cash flow from operating activities for the third quarter amounted to SEK 35.8 M (33.1). The corresponding cash flow for the period amounted to SEK 211.5 M (115.5). Cash and cash equivalents and short-term investments at the end of the period amounted to SEK 203.0 M compared with SEK 95.3 M on 31 December 2006. The equity/assets ratio amounted to 64.0 per cent (58.0). Interest-bearing liabilities amounted to SEK 4.8 M (258.9) and at the end of the period, net cash in hand amounted to SEK 198.2 M compared with a net debt of SEK 163.7 M at year-end.

Investments

During the third quarter, investments in fixed assets amounted to SEK 10.8 M (4.9), and these investments for the period totalled SEK 27.8 M (22.0). Company acquisitions during the quarter amounted to SEK 11.6 M (0.0) and to SEK 22.0 M (9.2) for the period. Acquired assets amounted to SEK 8.5 M and acquired liabilities to SEK 7.5 M. Besides goodwill, which amounted to SEK 20.8 M, no intangible excess values have been identified in connection with the acquisitions.

Acquisitions and start-ups

During the third quarter, two cooperating stores, Partille and Borlänge, were acquired in Sweden. In Norway, a new store was opened in Sandefjord.

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 154 (148). The number of affiliated Mekonomen Service Centres increased by 27 compared with the year-earlier period and at the end of the period amounted to 761 (734).

Human resources

The number of employees at the end of the period amounted to 1,287 (1,260) and the average number of employees during the period was 1,263 (1,257).

Performance by geographical market

Earnings trend, Sweden						
	July-September		January-September		12 months	Full-year
	2007	2006	2007	2006	Oct-Sept	2006
Net sales (external), SEK M	313.8	311.2	942.2	895.7	1,264.0	1,217.5
EBIT, SEK M	56.8	56.7	164.6	140.2	222.2	197.8
<i>EBIT margin, %</i>	<i>17.8</i>	<i>18.1</i>	<i>17.2</i>	<i>15.5</i>	<i>17.3</i>	<i>16.1</i>
Number of stores/of which wholly owned	-	-	112/91	117/89	-	115/88
Number of Mekonomen Service Centres	-	-	337	312	-	329

Net sales (external) for the quarter increased by 0.8 per cent to SEK 313.8 M (311.2). EBIT amounted to SEK 56.8 M (56.7) and EBIT margin to 17.8 per cent (18.1).

At the end of the quarter, Mekonomen and Bravida entered cooperation regarding service, repairs, accessories and tyres for Bravida's service vehicles. The arrangement means that Bravida will receive access to Mekonomen Service Centre services in select locations. This agreement is an initial step in Mekonomen's venture in the corporate market.

In August, four of Sweden's national cross-country skiers were gathered in a completely new training group under the name Team Mekonomen. There, they will receive the conditions that they have sought for some time with regard to areas such as training, food, waxing and medicine.

Earnings trend, Norway						
	July-September		January-September		12 months	Full-year
	2007	2006	2007	2006	Oct-Sept	2006
Net sales (external), SEK M	145.7	133.5	433.8	404.4	566.5	537.1
EBIT, SEK M	24.9	20.1	64.0	50.9	70.8	57.7
<i>EBIT margin, %</i>	<i>17.1</i>	<i>15.0</i>	<i>14.7</i>	<i>12.5</i>	<i>12.5</i>	<i>10.7</i>
Number of stores/of which wholly owned	-	-	42/24	39/21	-	40/22
Number of Mekonomen Service Centres	-	-	302	308		321

Net sales (external) for the third quarter increased by 9.1 per cent to SEK 145.7 M (133.5). Adjusted for currency effects, the increase was 6.4 per cent for the quarter, primarily resulting from higher sales to affiliated Mekonomen service centres and the advantageous state of the economy. EBIT for the quarter was SEK 24.9 M (20.1) and EBIT margin amounted to 17.1 per cent (15.0).

Earnings trend, Denmark						
	July-September		January-September		12 months	Full-year
	2007	2006	2007	2006	Oct-Sept	2006
Net sales (external), SEK M	162.3	158.3	494.8	501.2	656.5	662.9
EBIT, SEK M	-0.4	1.1	-0.9	-15.5	8.4	-6.2
<i>EBIT margin, %</i>	<i>-0.3</i>	<i>0.7</i>	<i>-0.2%</i>	<i>-3.1%</i>	<i>1.0</i>	<i>-0.9</i>
Number of stores/of which wholly owned	-	-	39/39	38/38	-	38/38
Number of Mekonomen Service Centres	-	-	122	114	-	114

During the third quarter, net sales (external) increased in Denmark by 2.5 per cent and amounted to SEK 162.3 M (158.3). Adjusted for currency effects, the increase was 2.8 per cent. EBIT for the quarter in Denmark amounted to a negative SEK 0.4 M (positive: 1.1) and EBIT margin was negative 0.3 per cent (positive: 0.7). During the quarter, work was commenced on the change in distribution in Denmark. Of the total assessed cost of SEK 15 M, which will affect earnings for the year, SEK 1 M has been charged to this quarter's earnings. The costs of the project are expected to be covered over a period of three years, primarily through savings. A marketing campaign on Danish television was commenced at the end of the quarter and will continue into the next quarter.

Significant risks and uncertainty factors

We have conducted a review and assessment of 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 immediate future will focus primarily on continued work on logistics and delivery rate and changing the business systems in the Group, which was initiated during the third quarter.

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 as well as finance management. Profit after net financial items for the Parent Company amounted to SEK 9.8 M (5.5) for the quarter and to SEK 13.9 M (21.9) for the period, excluding dividends from subsidiaries. The average number of employees for the period was 49 (24).

As of 2007, the claims and product divisions are a part of Mekonomen AB. These divisions were internally transferred from Wholesale operations in Strängnäs and comprise a total of 16 employees. As of May, Mekonomen AB also includes the financial services division, which provides accounting services to about half 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 46.0 M (43.6).

Events after the end of the period

No events of a material nature have occurred since the end of the period.

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 material 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

Information	Period	Date
Year-end report	January – December 2007	15 Feb 2008
Annual General Meeting	January – December 2007	4 Apr 2008

Annual General Meeting

The 2008 Annual General Meeting will be held in Stockholm on 4 April 2008. The Annual Report will be available through publication on Mekonomen's website as of 20 March 2008.

Nomination Committee

In accordance with the decision at the Annual General Meeting of 9 May 2007, Mekonomen has established a Nomination Committee. The Nomination Committee shall prepare and submit to the Annual General Meeting of 4 April 2008 proposals on the election of the Chairman of the Annual General Meeting, election of Chairman of the Board and other Board members, Board fees and potential remuneration for committee work and, where appropriate, election of and remuneration to auditors.

The Nomination Committee for the 2008 Annual General Meeting comprises Göran Ennerfelt, representing Axel Johnson AB and subsidiaries, Anders Algotsson, representing AFA, and Ing-Marie Fraim, representing her own shares. The Nomination Committee has appointed Göran Ennerfelt as its Chairman.

Stockholm, 13 November 2007

Mekonomen AB (publ)

Corp. Reg. No. 556392-1971

Håkan Lundstedt

President and CEO

This report has been subject to review by the Company's auditors. The Auditors' Report can be found on page 8.

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Auditors' report regarding limited review

Introduction

We have conducted a limited review of the interim report for Mekonomen AB (publ) for the period 1 January 2007 to 30 September 2007. The Board of Directors and President bear the responsibility of drafting and presenting this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to make a statement regarding a conclusion on this interim report based on our limited review.

Emphasis and scope of the limited review

We have conducted our limited review in accordance with the Standard for Limited Review (SÖG) 2410 Limited review of interim financial information conducted by the Company's appointed auditor. A limited review consists of making inquiries, primarily to individuals responsible for financial and accounting matters, conducting analytical review and undertaking other limited review measures. A limited review has a different emphasis and a considerable smaller scope compared with the emphasis and scope of an audit pursuant to the RS Auditing Standard in Sweden and generally accepted auditing practice. The review measures undertaken in a limited review do not allow us to obtain certainty such that we are aware of all important circumstances that could have been identified if an audit had been conducted. Consequently, the stated conclusion based on a limited review does not have the certainty of a stated conclusion based on an audit.

Conclusion

Based on our limited review, no circumstances have come forth that give us reason to believe that the Interim Report in all material respects has not been prepared in accordance with IAS 34 and the Annual Accounts Act on the part of the Group and in accordance with the Annual Accounts Act on the part of the Parent Company.

Stockholm, 13 November 2007

Deloitte AB

Lars Svantemark
Authorised Public Accountant

Consolidated financial reports

Segment reporting, accumulated 30 Sept. 2007	Sweden		Norway		Denmark		Elimination & Corporate items		Group	
(amounts in SEK M)	2007	2006	2007	2006	2007	2006	2007	2006	2007	2006
<i>REVENUES</i>										
Net sales (external)	942.2	895.7	433.8	404.4	494.8	501.2	10.7	8.3	1,881.5	1,809.6
Other revenue	13.7	8.1	0.6	1.4	0.5	0.7	1.2	0.5	16.0	10.7
Total revenues	955.9	903.8	434.4	405.8	495.3	501.9	11.9	8.8	1,897.5	1,820.3
EBIT	164.6	140.2	64.0	50.9	-0.9	-15.5	-20.3	-29.6	207.4	146.0
Investments	7.4	7.7	3.8	2.5	9.4	3.6	7.2	8.2	27.8	22.0
EBIT margins	17.2%	15.5%	14.7%	12.5%	-0.2%	-3.1%			10.9%	8.0%
Number of employees										
Average during the period	634	661	199	182	381	389	49	24	1,263	1,257
At the close of the period	634	661	206	190	389	387	58	22	1,287	1,260

Condensed income statement (SEK M)	July-September		January-September		12 months	Full- year
	2007	2006	2007	2006	Oct-Sept	2006
Net sales	625.7	605.4	1,881.5	1,809.6	2,504.3	2,432.4
Other operating revenue	0.1	2.1	16.0	10.7	22.7	17.4
Total revenues	625.8	607.5	1,897.5	1,820.3	2,527.0	2,449.8
Operating expenses						
Goods for resale	-306.4	-310.0	-964.5	-961.2	-1,278.2	-1,274.9
Other external costs	-104.7	-88.0	-295.1	-265.6	-390.0	-360.5
Personnel costs	-128.8	-120.0	-405.4	-400.2	-539.7	-534.5
Depreciation of tangible assets	-7.7	-12.9	-25.1	-38.3	-37.6	-50.8
Impairment of intangible assets	0.0	-6.0	0.0	-9.0	0.0	-9.0
EBIT	78.2	70.6	207.4	146.0	281.5	220.1
Interest income	2.2	1.0	4.5	3.2	7.0	5.7
Interest expense	-1.3	-3.5	-7.9	-10.7	-12.1	-14.9
Other financial items	136.4	-3.6	146.0	-6.3	139.7	-12.6
Profit after financial items	215.5	64.5	350.0	132.2	416.1	198.3
Tax	-28.9	-18.4	-67.5	-38.3	-87.3	-58.1
Net profit for the period	186.6	46.1	282.5	93.9	328.8	140.2
Net profit specified as:						
Parent Company's shareholders	183.4	41.2	274.7	84.7	322.1	132.1
Minority owners	3.2	4.9	7.8	9.2	6.7	8.1
Earnings per share before dilution, SEK *	5.94	1.34	8.90	2.75	10.44	4.28

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

Condensed cash-flow statement (SEK M)	July-September		January-September		12 months	Full-year
	2007	2006	2007	2006	Oct-Sept	2006
Cash flow from operating activities before changes in working capital	86.4	74.7	193.6	127.0	274.7	208.1
Cash flow from changes in working capital	-50.6	-41.6	17.9	-11.5	43.0	13.6
Cash flow from investing activities	489.8	-9.9	469.2	-4.0	453.7	-19.5
Cash flow from financing activities	-409.2	-31.4	-574.1	-101.9	-615.8	-143.6
Cash flow for the period	116.4	-8.2	106.6	9.6	155.6	58.6

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

Condensed balance sheet, (SEK M)	30 September 2007	30 September 2006	31 Dec. 2006	31 Dec. 2005
Assets				
Intangible assets	197.5	169.6	168.9	172.7
Tangible fixed assets	97.8	465.2	458.4	475.2
Financial fixed assets	8.5	6.0	9.7	5.9
Deferred tax assets	3.6	9.4	3.4	8.8
Inventories	579.1	552.3	520.7	533.5
Current receivables	334.1	337.0	358.2	289.9
Cash and cash equivalents and short-term investments	203.0	41.3	95.3	38.1
Properties for sale	21.6	29.8	29.8	75.6
Total assets	1,445.2	1,610.6	1 644.4	1 599.7
Shareholders' equity and liabilities				
Shareholders' equity	925.6	915.7	953.3	933.3
Long-term liabilities	64.5	106.4	70.4	148.4
Current liabilities	455.1	588.5	620.7	518.0
Total shareholders' equity and liabilities	1,445.2	1,610.6	1,644.4	1 599.7

Change in shareholders' equity, (SEK M), condensed	January—September	
	2007	2006
Shareholders' equity at the beginning of the period	953.3	933.3
Dividend	-318.3	-105.5
Currency effect	7.9	-2.5
Acquired minority shares, net	0.0	-3.5
Net profit for the period	282.5	93.9
Shareholders' equity at the end of the period	925.4	915.7
Of which, minority share	18.4	23.3

Quarterly data	2007			2006				2005	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total sales, SEK M	625.8	665.8	605.9	629.6	607.5	663.0	549.8	611.1	582.2
EBIT, SEK M	78.2	75.9	53.3	74.1	70.6	37.3	38.0	40.8	46.9
Profit after financial items, SEK M	215.5	73.4	61.2	66.1	64.5	31.9	35.8	40.8	42.6
Net profit for the period, SEK M	186.6	52.2	43.7	46.3	46.1	23.2	24.6	33.2	27.4
EBIT margin, %	12.5	11.4	8.8	11.8	11.6	5.6	6.9	6.5	8.1
Earnings per share, SEK	8.90	1.62	1.34	1.53	1.34	0.64	0.77	1.14	0.76

Key ratios ^{*)}	July-Sept.		January-Sept.		12 months	Full-year
	2007	2006	2007	2006	Oct-Sept	2006
Return on equity, %	-	-	25.7	13.6	25.7	14.3
Return on capital employed, %	-	-	26.4	15.3	26.4	18.7
Equity/assets ratio, %	-	-	64.1	56.9	64.1	58.0
Gross margin, %	51.0	48.8	48.7	46.9	49.0	47.6
EBIT margin, %	12.5	11.6	10.9	8.0	11.1	9.0
Earnings per share, SEK	5.94	1.34	8.90	2.75	10.44	4.28
Shareholders' equity per share, SEK	-	-	29.4	28.9	29.4	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	-	-	112/91	117/89	-	115/88
Number of stores in Norway/of which wholly owned	-	-	41/24	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	1,280	1,259	1,263	1,257	1,260	1,256

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

Financial reports, Parent Company

Condensed income statement (SEK M)	July-September		January-September		12 months	Full-year
	2007	2006	2007	2006	Oct-Sept	2006
Net sales	28.0	32.6	82.3	90.0	61.7	69.4
Other operating revenue	-3.1	1.0	5.3	2.9	6.5	4.1
Total revenues	24.9	33.6	87.6	92.9	68.2	73.5
Operating expenses						
Goods for resale	-0.4	-0.9	-3.1	-3.0	-4.3	-4.2
Other external costs	-6.9	-8.7	-37.2	-29.5	-48.2	-40.5
Personnel costs	-9.3	-15.8	-31.7	-31.3	-41.4	-41.0
Depreciation of tangible assets	-1.0	-2.2	-3.9	-6.4	-6.1	-8.6
Impairment of intangible assets	-	-	-	-	-9.0	-9.0
EBIT	7.3	6.0	11.7	22.7	-40.8	-29.8
Interest income	4.3	2.4	11.3	6.4	14.2	9.3

Interest expenses	-1.9	-2.5	-10.2	-6.6	-13.5	-9.9
Return on shares in subsidiaries	160.0	0.0	300.0	0.0	355.0	55.0
Other financial items	0.1	-0.4	1.1	-0.6	-0.2	-1.9
Profit after financial items	169.8	5.5	313.9	21.9	314.7	22.7
Untaxed reserves	-	-	-	-	-30.0	-30.0
Tax	-3.0	-1.5	-4.2	-6.1	18.9	17.0
Profit for the period	166.8	4.0	309.7	15.8	303.6	9.7

Condensed balance sheet,(SEK M)	30 September 2007	30 September 2006	31 December 2006	31 December 2005
Assets				
Intangible assets	3.7	9.0	-	7.2
Tangible fixed assets	11.7	16.0	13.9	16.0
Participation in Group companies	247.4	247.1	247.1	247.1
Long-term receivables in Group companies	0.0	184.6	220.9	205.1
Inventories	0.9	0.5	0.5	0.6
Current receivables in Group companies	135.7	45.8	217.3	47.5
Other current receivables	47.1	35.7	48.8	47.3
Cash and cash equivalents and short-term investments	177.4	4.6	17.7	2.2
Total assets	623.9	543.3	766.2	573.0
Shareholders' equity and liabilities				
Shareholders' equity	543.4	437.0	542.4	521.5
Long-term liabilities	41.5	11.4	41.5	11.4
Current liabilities in Group companies	0.6	72.1	97.5	14.1
Other current liabilities	38.4	22.8	84.8	26.0
Total shareholders' equity and liabilities	623.9	543.3	766.2	573.0

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 of 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.

