

Mekonomen AB (publ)  
Box 6077  
141 06 Kungens Kurva  
Corp. Reg. no. 5563921971

Visiting address  
Smista Allé 11, Segeltorp  
Phone +46 8 464 00 00  
www.mekonomen.se

## Year-end Report

### 1 January – 31 December

- Revenues increased by 6 per cent to SEK 2,691 M (2,550).
- EBIT increased to SEK 251 M (250) and the EBIT margin amounted to 9 per cent (10).
- Profit after financial items amounted to SEK 261 M (418). Profit after financial items in the preceding year included capital gains of MSEK 151 from the sale of the Group's property portfolio.
- Profit after tax amounted to SEK 189 M (348). Adjusted for the property transaction, profit after tax amounted to SEK 192 M in the preceding year.
- Earnings per share before and after dilution amounted to SEK 5.84 (11.03). Adjusted for the property transaction, earnings per share amounted to SEK 5.98 in the preceding year.
- The Board proposes a dividend of SEK 6.00 (6.00) based on profits for the year and an extra dividend of SEK 0.00 (5.00) per share.

### 1 October – 31 December

- Revenues increased by 6 per cent to SEK 693 M (653).
- EBIT increased to SEK 45 M (43) and the EBIT margin amounted to 7 per cent (7).
- Profit after financial items amounted to SEK 49 M (68). Profit in the preceding year included positive earnings effect of SEK 17 M from the property sale.
- Profit after tax amounted to SEK 36 M (65) and earnings per share before and after dilution amounted to SEK 1.13 (2.13). Adjusted for the property transaction, profit after tax amounted to SEK 41 M in the preceding year.
- Mekonomen acquired eight Micro stores from Micro AB.

SUMMARY OF THE GROUP'S EARNINGS TREND	October - December			January - December		
	2008	2007	Change %	2008	2007	Change %
Revenues, SEK M	693	653	6	2 691	2 550	6
EBIT, SEK M	45	43	5	251	250	0
Profit after financial items, SEK M	49	68*	-28	261	418**	-38
Profit after tax, SEK M	36	65*	-45	189	348**	-46
Earnings per share, SEK	1.13	2.13*	-47	5.84	11.03**	-47
EBIT MARGIN, %	7	7		9	10	

\*) Excluding the property transaction: Profit after financial items SEK 51 M, Profit after tax SEK 41 M, Earnings per share SEK 1.36.

\*\*) Excluding the property transaction: Profit after financial items SEK 267 M, Profit after tax SEK 192 M, Earnings per share SEK 5.98.

*Mekonomen makes CarLife simpler, through a broad and highly accessible offering of low-cost and innovative solutions and products for consumers and companies. We are Scandinavia's leading automotive spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops, all operating under the Mekonomen brand.*

## CEO's comments

### RECORD YEAR FOR MEKONOMEN IN A DECLINING MARKET!

Mekonomen's EBIT for the full-year increased to SEK 251 M (250) and revenues increased by 6 per cent to SEK 2,691 M (2,550). These results, which were achieved under very weak economic conditions, confirm that Mekonomen's offer has been well received by our customers and that our investments have paid off.

In addition, the underlying results were SEK 13 M higher than the full-year 2007, since profits for 2008 were charged with SEK 14 M for the launch of Mekonomen's new store concepts and SEK 14 M in higher leases due to the property transaction. However, 2007 was charged with SEK 15 M for the distribution project in Denmark.

In Denmark, we created a platform for achieving long-term profitability with our distribution project, the repositioning of our stores towards new customer groups, and investments in new workshops. Denmark reported underlying positive results and we will now take the next step in this market with a new Manager, Lars From, who will begin on 1 April.

The approach that was established in 2007 and the repositioning that commenced continued at full strength during 2008. Significant investments have been implemented in selected areas to generate growth in coming years: the new store concepts, Mekonomen Mega and Mekonomen Medium – both concepts with stores and workshops in the same premises, the new MekoPartner workshop chain, investments in the corporate market with Mekonomen Fleet and the change of our business systems in Sweden.

The number of workshops affiliated to one of Mekonomen's chains exceeded 1,000 during 2008 and the total number of affiliated workshops was 1,051 at the end of the year. It is also increasingly clear that the customer flow to these workshops is increasing. In January 2009, Mekonomen Direkt was launched – a call to 0771-720 000 is all a customer needs to get in touch with Mekonomen, day or night, to schedule a workshop visit, for example. This is another example of how Mekonomen is making CarLife simpler for consumers and companies, while strengthening our workshop chains.

The market trend has been weak during 2008. However, we noticed an upswing in the market for workshop services at the end of the year. Mekonomen has developed very strongly and 2008 was a record year, in which we also laid the foundation for the continuing success of our substantial efforts. Accordingly, I feel confident about the future – 2009 will be Mekonomen's year in the market.

Håkan Lundstedt

President and CEO

*Mekonomen makes CarLife simpler, through a broad and highly accessible offering of low-cost and innovative solutions and products for consumers and companies. We are Scandinavia's leading automotive spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops, all operating under the Mekonomen brand.*

# Consolidated sales and earnings

## REVENUES

1 January – 31 December

Revenues increased by 6 per cent to SEK 2 691 M (2,550) for the period. Adjusted for currency effects, revenues increased by 5 per cent. Calculated on comparable workdays, revenues increased by 5 per cent, and adjusted for currency effects the increase was 4 per cent. The number of workdays was two days more compared with the year-earlier period.

1 October – 31 December

Revenues increased by 6 per cent to SEK 693 M (653). Adjusted for currency effects, revenues increased by 4 per cent. The number of workdays in Denmark was one more compared with the year-earlier period, while in Sweden and Norway the number was the same.

## EBIT

1 January – 31 December

EBIT amounted to SEK 251 M (250) and the EBIT margin to 9 per cent (10). As a result of property divestment during the third quarter of 2007, leasing expenses increased by SEK 14 M during the full-year compared with the year-earlier period. Costs for the project related to Mekonomen's new store concepts, which commenced during the third quarter and was aimed at streamlining operations and utilising store space more efficiently, totalled SEK 14 M and were charged against the full year. Costs during 2009 are expected to amount to SEK 14 M per quarter. The project has a repayment period of approximately two years from 2010. In the preceding year, EBIT for the full year was charged with SEK 15 M pertaining to the distribution project in Denmark. The purpose with the project was to reduce the number of local warehouses and to make the distribution more efficient. Costs for planned growth measures were charged against EBIT for all countries.

1 October – 31 December

EBIT amounted to SEK 45 M (43) and the EBIT margin to 7 per cent (7). Costs totalling SEK 14 M for the project for Mekonomen's new store concept were charged against the fourth quarter. In the preceding year, EBIT for the fourth quarter was charged with SEK 14 M pertaining to the distribution project in Denmark.

## PROFIT AFTER FINANCIAL ITEMS

Profit after financial items amounted to SEK 49 M (68) for the fourth quarter and SEK 261 M (418) for the full-year. Profit for the fourth quarter included capital gains of SEK 17 M pertaining to the divestment of properties. For the full-year 2007, this capital gain amounted to SEK 151 M. Net financial items for the quarter, excluding profits from property divestments, amounted to SEK 3 M (8) and for the full-year to SEK 11 M (14).

Net interest income for the fourth quarter amounted to SEK 0 M (5) and other financial items amounted to SEK 3 M (20). Net interest income for the full-year amounted to SEK 4 M (2) and other financial items amounted to SEK 7 M (166).

Profit after financial items for the fourth quarter was negatively impacted by currency effects totalling SEK 4 M (0). These items were a negative SEK 3 M (pos: 13) for the full-year.

# Financial position

Cash flow from operating activities for the fourth quarter amounted to SEK 136 M (109). For the full-year, the corresponding cash flow amounted to SEK 209 M (320). The difference between the years is due primarily to higher tax paid in 2008 and an increase in accounts payable during 2007. Cash and cash equivalents and short-term investments were SEK 85 M on 31 December 2008 compared with SEK 290 M on 31 December 2007. The equity/assets ratio was 60 per cent (67). Interest-bearing liabilities amounted to SEK 54 M (6) and at the end of the period, net indebtedness amounted to SEK 32 M, compared with SEK 284 M at the end of the year, when the decrease in the net cash in hand was primarily due to dividends of SEK 347 M paid to shareholders.

## Investments

During the fourth quarter, investments in fixed assets amounted to SEK 23 M (15). For the full-year, these investments amounted to SEK 58 M (43). Company and business acquisitions during the quarter amounted to

*Mekonomen makes CarLife simpler, through a broad and highly accessible offering of low-cost and innovative solutions and products for consumers and companies. We are Scandinavia's leading automotive spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops, all operating under the Mekonomen brand.*

SEK 34 M (6) and for the full-year to SEK 63 M (27). Acquired assets totalled SEK 37 M (10) and acquired liabilities SEK 8 M (8). Besides goodwill, which amounted to SEK 37 M (26), no intangible surplus values have been identified in connection with the acquisitions.

## Acquisitions and start-ups

During the fourth quarter, one store was acquired in Haugesund, Norway. One new store was opened in Hjørring, Denmark. Mekonomen acquired eight stores from Micro AB in Borås, Eskilstuna, Gävle, Helsingborg, Malmö, Löddeköpinge, Uddevalla and Uppsala. The Mekonomen Group's revenues are expected to increase by approximately SEK 80 M per year and this will during 2009 have a neutral impact on profit. Effective 2010, Mekonomen anticipates a positive earnings impact from these stores, partly as a result of synergies in purchasing and logistics.

In Sweden, 15 store managers signed on as partners in individual store companies, with ownership amounting to 9 per cent per store company.

During the first nine months, one store was acquired in Gothenburg and one in Lidköping. A new store was opened in Uppsala. Two stores, in Sättra and Östberga in Sweden, were closed in conjunction with the opening of the new workshop centre in Stockholm. In Denmark, one store was acquired in Kolding and in conjunction with this acquisition, the existing store in Kolding was closed. In Norway, one store was acquired in Kongsvinger and one new store was opened in Björkelangen. One new store was opened in Sandnes. In addition, minority shares were acquired in Swedish stores.

The total number of stores in the chain at the end of the period was 206 (194), of which 171 (156) were wholly owned stores. The number of affiliated workshops increased to 1,051 (778), of which Mekonomen Service Centres increased to 852 (778) and MekoPartner to 199 (0).

## Human resources

The number of employees at the end of the period was 1,425 (1,302) and the average number of employees during the period was 1,363 (1,271).

## Mekonomen Medium and Mekonomen Mega

Mekonomen's new store concepts mean that store and workshop will be combined into a single unit, with better accessibility, longer opening hours, new profiling and broader range – everything aimed at making CarLife simpler for consumers. At the workshops, as at all Mekonomen Service Centres, new car guarantees will apply when servicing vehicles. The Mega concept is by size the larger of these two concepts and will gradually be established in the larger Scandinavian cities.

## Performance by geographic market

### SWEDEN

EARNINGS TREND	October - December			January - December		
	2008	2007	Change %	2008	2007	Change %
Net sales (external), SEK M	340	328	4	1 297	1 270	2
EBIT, SEK M	54	51	6	211	216	-2
EBIT MARGIN, %	15	15		16	17	
Number of stores/of which wholly owned				123/103	114/93	
Number of Mekonomen Service Centres				363	337	
Number of MekoPartner				75	-	

In Sweden, the number of workdays in the fourth quarter was the same as the year-earlier period. For the full-year, the number of workdays was two more than the year-earlier period, corresponding to estimated

*Mekonomen makes CarLife simpler, through a broad and highly accessible offering of low-cost and innovative solutions and products for consumers and companies. We are Scandinavia's leading automotive spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops, all operating under the Mekonomen brand.*

sales of about SEK 10 M. The underlying net sales increased by 1 per cent. The fourth quarter was charged with costs totalling SEK 3 M for the new store concept.

As a result of property divestments during the third quarter of 2007, leasing expenses increased by SEK 8 M for the full-year compared with the year-earlier period.

## NORWAY

EARNINGS TREND	October - December			January - December		
	2008	2007	Change %	2008	2007	Change %
Net sales (external), SEK M	155	150	3	630	584	8
EBIT, SEK M	12	17	-29	76	81	-6
EBIT MARGIN, %	8	11		12	14	
Number of stores/of which wholly owned				44/29	42/25	
Number of Mekonomen Service Centres				320	305	
Number of MekoPartner				38	-	

In Norway, the number of workdays in the fourth quarter was the same as the year-earlier period. The currency effect was negative. The underlying net sales increased by 6 per cent. For the full-year, the number of workdays was two more than the year-earlier period, corresponding to estimated sales of about SEK 5 M. Currency effects were positive and the underlying net sales increased by 6 per cent. The fourth quarter was charged with costs totalling SEK 5 M for the new store concepts. Furthermore, profits for the fourth quarter were charged with costs for new establishments and marketing activities.

## DENMARK

EARNINGS TREND	October - December			January - December		
	2008	2007	Change %	2008	2007	Change %
Net sales (external), SEK M	181	166	9	704	661	7
EBIT, SEK M	-7	-21	-67	-2	-22	-91
EBIT MARGIN, %	-4	-13		0	-3	
Number of stores/of which wholly owned				39/39	38/38	
Number of Mekonomen Service Centres				169	136	
Number of MekoPartner				86	-	

In Denmark, the number of workdays was one more in the fourth quarter compared with the year-earlier period, corresponding to estimated net sales of approximately SEK 3 M. Currency effects were positive. The underlying net sales decreased by 3 per cent. One of Mekonomen's competitors has during the quarter decided to leave the Danish market and therefore sell out their inventory in Denmark. This has affected the market during the fourth quarter of 2008 and so far the first quarter of 2009. The number of workdays for the full-year was the same as the year-earlier period. Currency effects were positive and the underlying net sales increased by 2 per cent.

As a result of property divestment during the third quarter of 2007, leasing expenses increased by SEK 6 M for the full-year compared with the year-earlier period. The fourth quarter was charged with costs totalling SEK 5 M for the new store concepts. In the preceding year, EBIT for the fourth quarter was charged with SEK 14 M pertaining to the distribution project and with SEK 15 M for the full-year.

## Number of workdays per quarter and country

	Q 1			Q 2			Q 3			Q 4			Full-year		
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007
SWEDEN	62	62	64	60	62	59	66	66	65	63	62	62	251	252	250
NORWAY	63	61	64	59	63	59	66	66	65	63	62	62	251	252	250
DENMARK	63	61	65	58	61	59	66	66	65	63	62	61	250	250	250

*Mekonomen makes CarLife simpler, through a broad and highly accessible offering of low-cost and innovative solutions and products for consumers and companies. We are Scandinavia's leading automotive spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops, all operating under the Mekonomen brand.*

## Significant risks and uncertainties

The company conducted a review and assessment of operating and financial risks and uncertainties in accordance with the description in the 2007 Annual Report and found that no significant risks have changed since then. Risk factors and exposures for the Parent Company and the Group in the immediate future primarily involve logistics and delivery rate and the change of the business system, which was deployed in Sweden during 2008 and will be implemented in the rest of the Group during 2009. Refer to the 2007 Annual Report for a complete report on the risks that affect the Group.

## Parent Company

The Parent Company's operations comprise Group management and Group-wide functions, as well as finance management. After net financial items, the Parent Company reported a loss of SEK 16 M (loss: 32) for the quarter and a loss of SEK 17 M (loss: 18) for the full-year, excluding dividends from subsidiaries. Profits for the fourth quarter were charged with costs for the new business areas Fleet and IT, and SEK 1 M for Mekonomen's new store concept. The average number of employees for the full-year was 61 (50). During the year, Mekonomen AB sold products and services to Group companies totalling SEK 72 M (67).

## Events after the end of the period

No significant events occurred after the end of the reporting period.

## Annual General Meeting

The Annual General Meeting will be held on 22 April 2009 in Stockholm at 2:00 p.m. at the National Museum of Science and Technology at Museivägen 7, Stockholm. The Annual Report will be available through publication on Mekonomen's website on 8 April 2009.

## Share dividend

The Board proposes a dividend of SEK 6.00 (6.00) based on profits for the year and an extra dividend of SEK 0.00 (5.00) per share. The Board has proposed 27 April 2008 as record day for the dividend. If the Annual General Meeting approves the proposal, the dividend will be paid on 30 April 2008.

## 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 and IAS 34 Interim Financial Reporting. The new or revised IFRS standards or IFRIC interpretations that became effective on 1 January 2008 have not had any material effect on the Group's income statement or balance sheets. The accounting principles and calculation principles are unchanged from the preceding year and are described in the 2007 Annual Report. The Parent Company prepares its accounts in accordance with the Annual Accounts Act and RFR 2.1 and applies the same accounting principles and valuation methods as in the most recent Annual Report.

*Mekonomen makes CarLife simpler, through a broad and highly accessible offering of low-cost and innovative solutions and products for consumers and companies. We are Scandinavia's leading automotive spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops, all operating under the Mekonomen brand.*

## Forthcoming financial reporting dates

INFORMATION	PERIOD	DATE
Interim report	January – March 2009	14 May 2009
Interim report	January – June 2009	26 Aug. 2009
Interim report	January – September 2009	11 Oct. 2009
Year-end report	January – December 2009	18 Feb. 2010

Stockholm, 18 February 2009  
Mekonomen AB (publ), Corp. Org. No: 556392-1971

Håkan Lundstedt  
President and CEO

This report has not been subject to review by the Company's auditors.

For further information, please contact:  
Håkan Lundstedt, President and CEO Mekonomen AB, Tel: +46 (0)8-464 00 00  
Gunilla Spongh, CFO Mekonomen AB, Tel: +46 (0)8-464 00 00  
Boel Sundvall, Head of communications Mekonomen AB, Tel: +46 (0)8-464 00 00

*Mekonomen makes CarLife simpler, through a broad and highly accessible offering of low-cost and innovative solutions and products for consumers and companies. We are Scandinavia's leading automotive spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops, all operating under the Mekonomen brand.*

# Consolidated financial reports

Quarterly data per segment	2008					2007				
	Full-year	Q 4	Q 3	Q 2	Q 1	Full-year	Q 4	Q 3	Q 2	Q 1
NET SALES (EXTERNAL), SEK										
Sweden	1 297	340	316	347	294	1 270	328	314	330	299
Norway	630	155	156	178	142	584	150	146	154	134
Denmark	704	181	162	184	178	661	166	162	170	163
Group-wide and eliminations	14	4	3	3	3	15	5	4	3	3
GROUP	2 646	680	637	712	617	2 530	649	626	657	599
EBIT, SEK M										
Sweden	211	54	60	60	38	216	51	57	55	53
Norway	76	12	22	26	16	81	17	25	20	20
Denmark	-2	-7	3	2	0	-22	-21	0	1	-1
Group-wide and eliminations	-34	-14	-6	-9	-6	-24	-4	-3	1	-18
GROUP	251	45	79	79	48	250	43	78	76	53
INVESTMENTS, SEK M										
Sweden	18	4	3	6	5	11	4	3	3	2
Norway	4	2	0	1	1	4	0	1	1	1
Denmark	19	11	3	1	4	14	4	2	5	3
Group-wide and eliminations	17	6	3	3	5	14	7	5	1	1
GROUP	58	23	9	11	15	43	15	11	11	6
EBIT MARGIN, %										
Sweden	16	15	18	17	13	17	15	18	16	18
Norway	12	8	14	14	11	14	11	17	13	15
Denmark	0	-4	2	1	0	-3	-13	0	1	-1
GROUP	9	7	12	11	8	10	7	13	11	9

Mekonomen makes CarLife simpler, through a broad and highly accessible offering of low-cost and innovative solutions and products for consumers and companies. We are Scandinavia's leading automotive spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops, all operating under the Mekonomen brand.



CONDENSED INCOME STATEMENT (SEK M)	October - December			January - December		
	2008	2007	Change %	2008	2007	Change %
Net sales	680	649	5	2 646	2 530	5
Other operating revenue	13	4	225	45	20	125
<b>TOTAL REVENUES</b>	<b>693</b>	<b>653</b>	<b>6</b>	<b>2 691</b>	<b>2 550</b>	<b>6</b>
OPERATING EXPENSES						
Goods for resale	-335	-329	2	-1 317	-1 294	2
Other external costs	-131	-115	14	-456	-410	11
Personnel expenses	-171	-155	10	-633	-560	13
Depreciation of fixed assets	-10	-11	-9	-34	-37	-8
<b>EBIT, SEK M</b>	<b>45</b>	<b>43</b>	<b>5</b>	<b>251</b>	<b>250</b>	<b>0</b>
Interest income	2	6	-67	12	10	20
Interest expense	-2	-1	100	-8	-9	-11
Other financial items	3	20	-85	7	166	-96
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>49</b>	<b>68</b>	<b>-28</b>	<b>261</b>	<b>418</b>	<b>-38</b>
Tax	-13	-2	550	-72	-70	3
<b>NET PROFIT FOR THE PERIOD</b>	<b>36</b>	<b>65</b>	<b>-45</b>	<b>189</b>	<b>348</b>	<b>-46</b>
NET PROFIT FOR THE PERIOD SPECIFIED AS						
Parent Company's shareholders	35	66	-47	180	341	-47
Minority owners	1	0	-	9	7	29
Earnings per share before dilution, SEK *	1,13	2,13	-47	5,84	11,03	-47

\*) No dilution is applicable

CONDENSED BALANCE SHEET (SEK M)	31 December 2008	31 December 2007	31 December 2006
ASSETS			
Intangible assets	254	206	169
Tangible fixed assets	119	97	458
Financial fixed assets	26	10	10
Deferred tax assets	3	2	3
Inventories	602	554	521
Current receivables	326	300	358
Cash and cash equivalents and short-term investments	85	290	95
Properties held for sale	7	22	30
<b>TOTAL ASSETS</b>	<b>1 423</b>	<b>1 481</b>	<b>1 644</b>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	851	996	953
Long-term liabilities	42	44	70
Current liabilities	530	441	621
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1 423</b>	<b>1 481</b>	<b>1 644</b>

Mekonomen makes CarLife simpler, through a broad and highly accessible offering of low-cost and innovative solutions and products for consumers and companies. We are Scandinavia's leading automotive spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops, all operating under the Mekonomen brand.

CONDENSED CASH-FLOW STATEMENT (SEK M)	October - December		January - December	
	2008	2007	2008	2007
Cash flow from operating activities before changes in working capital	49	61	200	255
Cash flow from changes in working capital	87	48	9	65
CASH FLOW FROM OPERATING ACTIVITIES	136	109	209	320
Cash flow from investing activities	-45	-21	-90	448
Cash flow from financing activities	-55	-1	-321	-574
CASH FLOW FOR THE PERIOD	36	87	-202	194

CONDENSED CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January - December	
	2008	2007
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	996	953
Dividends	-347	-318
Currency effects	14	14
Acquired/divested minority shares, net	-1	0
Net profit for the period, SEK M	189	348
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	851	996
OF WHICH, MINORITY SHARE	18	18

QUARTERLY DATA	2008				2007			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenues, SEK M	693	658	715	626	653	626	666	606
EBIT, SEK M	45	79	79	48	43	78	76	53
Profit after financial items, SEK M	49	81	78	53	68	216	73	61
Net profit for the period, SEK M	36	58	56	39	65	187	52	44
EBIT margin, %	7	12	11	8	7	13	11	9
Earnings per share, SEK	1.13	1.79	1.72	1.20	2.13	8.90	1.62	1.34

KEY RATIOS	October - December		January - December	
	2008	2007	2008	2007
Return on equity, %	-	-	19.9	35.6
Return on total capital, %	-	-	18.6	27.3
Return on capital employed, %	-	-	28.3	38.7
Equity/assets ratio, %	-	-	59.8	67.3
Gross margin, %	50.7	49.2	50.2	48.9
EBIT margin, %	6.6	6.5	9.3	9.8
Earnings per share, SEK	1.13	2.13	5.84	11.03
Shareholders' equity per share, SEK	-	-	27.0	31.7
Number of shares at the end of the period	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

Mekonomen makes CarLife simpler, through a broad and highly accessible offering of low-cost and innovative solutions and products for consumers and companies. We are Scandinavia's leading automotive spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops, all operating under the Mekonomen brand.

Number of stores in Sweden/of which wholly owned	-	-	123/103	114/93
Number of stores in Norway/of which wholly owned	-	-	44/29	42/25
Number of stores in Denmark/of which wholly owned	-	-	39/39	38/38

AVERAGE NUMBER OF EMPLOYEES	January - December	
	2008	2007
Sweden	671	637
Norway	233	202
Denmark	397	382
Parent Company	61	50
GROUP	1 363	1 271

## Financial reports, Parent Company

CONDENSED INCOME STATEMENT (SEK M)	October - December		January - December	
	2008	2007	2008	2007
Total revenues	25	-7	109	80
Operating expenses	-46	-28	-141	-104
EBIT, SEK M	-21	-35	-32	-23
Net financial items	5	15	315	317
Profit after financial items	-16	-20	283	294
NET PROFIT FOR THE PERIOD	-50	-44	250	265

CONDENSED BALANCE SHEET (SEK M)	31 December 2008	31 December 2007	31 December 2006
ASSETS			
Long-term receivables in Group companies	0	0	221
Fixed assets	282	268	261
Current receivables in Group companies	211	188	217
Other current receivables	54	48	49
Cash and cash equivalents and short-term investments	316	312	18
TOTAL ASSETS	863	816	766
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	695	637	542
Provisions	3	3	-
Untaxed reserves	138	86	42
Current liabilities in Group companies	4	50	98
Other current liabilities	23	41	85
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	863	816	766

Mekonomen makes CarLife simpler, through a broad and highly accessible offering of low-cost and innovative solutions and products for consumers and companies. We are Scandinavia's leading automotive spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops, all operating under the Mekonomen brand.

# 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.

**Return on total capital**

Profit after financial items plus financial expenses as a percentage of average total assets

**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 sales.

**EBIT margin**

EBIT after depreciation and amortization as a percentage of sales.

**Net asset value 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.

**Underlying net sales**

Sales adjusted for the number of comparable working days and currency effects.

*Mekonomen makes CarLife simpler, through a broad and highly accessible offering of low-cost and innovative solutions and products for consumers and companies. We are Scandinavia's leading automotive spare-parts chain with proprietary wholesale operations, more than 200 stores and more than 1,000 workshops, all operating under the Mekonomen brand.*