

# Mekonomen

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## Interim report January – March 2011

- Revenues increased 12 per cent adjusted for currency effects and calculated on comparable workdays. Prior to adjustment, revenues increased 7 per cent to SEK 863 M (803).
- EBIT increased 6 per cent to SEK 95 M (90) and the EBIT margin amounted to 11 per cent (11).
- Profit after financial items increased 4 per cent to SEK 95 M (91).
- Profit after tax amounted to SEK 70 M (67).
- Earnings per share amounted to SEK 2.12 (2.08).
- The equity/assets ratio was 54 per cent (60).
- On 11 March, Sørensen og Balchen was acquired in Norway.

SUMMARY OF THE GROUP'S EARNINGS TREND	January - March			12 months	Full-year
	2011	2010	Change %	April - March	2010
Revenues, SEK M	863	803	7	3 507	3 447
EBIT, SEK M	95	90	6	490	485
Profit after financial items, SEK M	95	91	4	489	485
Profit after tax, SEK M	70	67	4	354	351
Earnings per share, SEK	2.12	2.08	2	10.99	10.95
EBIT margin, %	11	11		14	14

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## CEO's comments

A strong first quarter, despite a weak market

### **Operating profit increased 6 per cent – comparable revenues rose 12 per cent**

Mekonomen's EBIT for the first quarter of 2011 increased 6 per cent to SEK 95 M (90). Revenues increased 7 per cent to SEK 863 M (803). Adjusted for currency effects and calculated on comparable workdays, revenues increased 12 per cent.

On 11 March, Sørensen og Balchen was acquired in Norway, which contributed 204 workshops and 74 stores to Mekonomen. Thereafter the number of affiliated workshops rose to 1,566 (1,248) and the number of stores was 306 (223).

The first quarter of 2011 was characterised by generally weak market growth, particularly with respect to sales to consumers and sales of accessories. However, Mekonomen's market activities were strong during the period, resulting in higher market shares. During the first quarter, investments continued in new Mega units, the establishment in Finland, and preparations for establishment in Iceland continued as planned, the investment in snowmobiles and marine was further developed and the acquisition of Sørensen og Balchen in Norway was concluded. Costs for these ventures amounted to SEK 15 M during the period and costs for the second quarter are expected to amount to SEK 10 M.

Net sales in Denmark declined to SEK 187 M (204) due to negative currency fluctuations. The underlying net sales increased 2 per cent. EBIT rose to SEK 17 M (6) and the EBIT margin amounted to 9 per cent (3). Mekonomen's position in the Danish market was further strengthened.

In Norway, net sales declined to SEK 177 M (194). The underlying net sales decreased by 2 per cent. EBIT declined to SEK 25 M (28) and the EBIT margin remained unchanged at 14 per cent. The main reason for the decline was the decrease in consumer sales in January and February, compared with a very strong trend during the first quarter of 2010, when net sales rose 14 per cent. However, the trend in workshop sales was positive during the first quarter.

Net sales in Sweden rose to SEK 405 M (381) and EBIT increased to SEK 67 M (55), up 22 per cent. EBIT margin amounted to 16 per cent (14). The high pace in the effort to convert traditional units to Mega and Medium units generated a positive effect on profitability, due to improved efficiency. In a weak market, the position in Sweden strengthened, largely due to the successful marketing of Mekonomen's concept.

Following the end of the period, Mekonomen acquired eight workshops that were previously operated in cooperation with Svenska Bil. All workshops are located in Mega facilities. In total, Mekonomen now owns 15 workshops and recognises the importance of owning workshops in order to raise Mekonomen's workshop concepts to an even higher level.

The effort in the marine area received a positive start as anticipated and the marine range is currently offered in 86 stores in Sweden.

After the first quarter, 15 April, a Mega facility was opened at Gärdet in Stockholm. In addition to the facility being the largest in the Group, customers are offered a turnkey concept. Store, workshop, vehicle inspection, car care, car wash, car hire and a café are all located in the more than 5,000 square-metre facility. A new feature is also that the facility is the first in Europe to offer 24-hour workshop service, which includes all vehicle models and is aimed at all customers.

Despite a weak consumer market, I confidently look forward to the rest of 2011. With presence in all Nordic countries and with a concept that clearly focuses on the customer, Mekonomen is the winner in the Nordic market.

Håkan Lundstedt  
President and CEO

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## Consolidated sales and earnings

### REVENUES

Adjusted for currency effects, revenues for the period increased 13 per cent. The number of workdays was an average of one day more compared with the year-earlier period. Calculated on comparable workdays and adjusted for currency effects, the increase was 12 per cent. Prior to adjustment, revenues increased 7 per cent to SEK 863 M (803).

### EBIT

EBIT amounted to SEK 95 M (90) and the EBIT margin to 11 per cent (11). The revenue improvement was attributable to the efforts implemented in recent years, combined with continued strong cost control throughout the operation. During the first quarter, investments continued in new Mega units, the establishment in Finland, and preparations for establishment in Iceland continued as planned, the investment in snowmobiles and marine was further developed and the acquisition of Sørensen og Balchen in Norway was concluded. The cost for these investments amounted to SEK 15 M during the period.

### PROFIT AFTER FINANCIAL ITEMS

Profit after financial items amounted to SEK 95 M (91). The net financial income amounted to SEK 0 M (1). Net interest expense amounted to SEK 1 M (income: 1) and other financial items was SEK 1 M (0). Profit after financial items was impacted by currency effects totalling SEK 0 M (0).

## Financial position

Cash flow from operating activities was a negative SEK 48 M (pos: 39). The primary reason for the cash flow effect in the first quarter of 2011 was a decrease in accounts payable resulting from major purchases at the end of the year for Mekonomen's proprietary brand products. The cash flow in the first quarter of 2010 was positively impacted by higher accounts payable. At 31 March 2011, cash and cash equivalents and current investments were SEK 40 M, compared with SEK 74 M at 31 December 2010. The equity/assets ratio was 54 per cent (60). Interest-bearing liabilities amounted to SEK 488 M (30) and at the end of the period net indebtedness amounted to SEK 448 M, compared with SEK 12 M at the end of the year. The increase in interest-bearing liabilities is primarily attributable to the acquisition of Sørensen og Balchen.

## Investments

During the first quarter, investments in fixed assets amounted to SEK 27 M (16). Company and operation acquisitions amounted to SEK 829 M (5). With respect to the acquisition of Sørensen og Balchen, the values are still preliminary since the final settlement of the purchase consideration has not occurred. Acquired assets in these acquisitions totalled SEK 356 M (13) and acquired liabilities totalled SEK 119 M (10). In addition to goodwill, which amounted to SEK 421 M (5), intangible surplus values were identified pertaining to franchise contracts SEK 47 M (0), customer relations SEK 136 M (0) and brands SEK 56 M (0).

## Acquisitions and start-ups

In Sweden, Marinshopen was acquired as a step in the venture in the marine market. Furthermore, a new workshop centre was opened in Luleå, a cooperation store was acquired in Bollnäs and non-controlling interests were acquired in Swedish stores.

Mekonomen acquired Sørensen og Balchen in Norway, which operates the BilExtra automotive spare-parts chain, with 32 wholly owned stores, 42 affiliated stores and 204 partner workshops. Sørensen og Balchen's sales forecast for 2011 amounts to approximately NOK 660 M and revenue is anticipated to have a positive impact on the Group. Annual costs, logistics and purchasing synergies are calculated at SEK 40 M from 2012. Payment comprised 1,945,783 new share issues through a non-cash issue, and NOK 273 M in cash. Sørensen og Balchen is included in Mekonomen's financial reporting as of 11 March, 2011.

In addition, a partner store was acquired in Hadeland, a new store was opened in Orkanger and a new partner store was affiliated in Åsane in Norway.

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The total number of stores in the chain at the end of the period was 306 (223), of which the number of stores was 217 (170). The number of workshops affiliated to Mekonomen's workshop chains increased to 1,566 (1,248), of which Mekonomen Service Centres increased to 977 (938), MekoPartner to 374 (310), Speedy to 11 (0) and the addition of BilXtra's 204 (0) workshops.

## Employees

The number of employees at the end of the period was 2,006 (1,411) and the average number of employees during the period was 1,708 (1,415).

## Performance by geographic market

### MEKONOMEN SWEDEN

EARNINGS TREND	January - March			12 months	Full-year
	2011	2010	Change %	April - March	2010
Net sales (external), SEK M	405	381	6	1,732	1,708
EBIT, SEK M	67	55	22	322	310
EBIT margin, %	16	14		18	18
Number of stores/of which wholly	141/112	135/102	-	-	140/110
Number of Mekonomen Service	425	413	-	-	426
Number of MekoPartner	127	119	-	-	128

Sales were positively impacted by the extensive and successful marketing, as well as the new Mekonomen Medium and Mega store concepts. The number of workdays was one day more compared with the year-earlier period. The underlying net sales increased 5 per cent.

### MEKONOMEN NORWAY

EARNINGS TREND	January - March			12 months	Full-year
	2011	2010	Change %	April - March	2010
Net sales (external), SEK M	177	194	-9	800	817
EBIT, SEK M	25	28	-11	141	144
EBIT margin, %	14	14		17	18
Number of stores/of which wholly	49/34	49/31	-	-	47/32
Number of Mekonomen Service	355	344	-	-	352
Number of MekoPartner	67	59	-	-	63

The underlying net sales decreased by 2 per cent. The number of workdays was one more compared with the year-earlier period and currency effects were negative. The EBIT margin in Mekonomen Norway was unchanged at 14 per cent, but the EBIT declined to SEK 25 M from SEK 28 M. The main reason for the decline was a weak consumer market. However, the trend in the workshop market was positive during the first quarter.

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## SØRENSEN OG BALCHEN

EARNINGS TREND	January - March			12 months	Full-year
	2011	2010	Change %	April - March	2010
Net sales (external), SEK M	39	-	-	39	-
EBIT, SEK M	2	-	-	2	-
EBIT margin, %	4	-	-	4	-
Number of stores/of which wholly	74/32	-	-	-	-
Number of BilXtra workshops	204	-	-	-	-

With respect to Sørensen og Balchen, sales and revenue pertain only to the period, 11 March – 31 March 2011.

## MEKONOMEN DENMARK

EARNINGS TREND	January - March			12 months	Full-year
	2011	2010	Change %	April - March	2010
Net sales (external), SEK M	187	204	-8	760	777
EBIT, SEK M	17	6	183	56	45
EBIT margin, %	9	3		7	6
Number of stores/of which wholly	40/37	39/37	-	-	40/37
Number of Mekonomen Service	197	181	-	-	195
Number of MekoPartner	180	132	-	-	172

The underlying net sales increased 2 per cent. The number of workdays was one more compared with the year-earlier period and currency effects were negative. Revenue improvement was primarily due to the successful repositioning implemented by Mekonomen Denmark.

## Number of workdays per quarter and country

Mekonomen has no actual seasonal effects in its operations. However, the number of workdays affects sales and profits. One workday for the Group, corresponds to approximately SEK 13 M in net sales.

	Q 1		Q 2		Q 3		Q 4		Full-year	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Sweden	63	62	60	61	66	66	64	64	253	253
Norway	64	63	59	59	66	66	64	64	253	252
Denmark	64	63	59	59	66	66	64	64	253	252

## 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 2010 Annual Report and found that the change in significant risks that occurred since then was the acquisition of Sørensen og Balchen will increase the currency exposure in NOK. Refer to the 2010 Annual Report for a complete report on the risks that affect the Group.

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## Parent Company and other

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 2 M (loss: 7), excluding dividends from subsidiaries. The average number of employees for the full year was 75 (60).

During the first quarter, Mekonomen AB sold products and services to Group companies for a total of SEK 25 M (21). EBIT in the Other segment for the period was a negative SEK 16 M (pos: 1) and deviation compared with the year-earlier period was primarily attributable to costs pertaining to acquisitions and other ventures totalling SEK 15 M.

## Events after the end of the period

At Mekonomen's Annual General Meeting on 14 April, it was resolved to pay a dividend of SEK 8 per share. The dividend will be paid to shareholders on 26 April.

Following the end of the period, Mekonomen acquired eight workshops that were previously operated in cooperation with Svenska Bil. All workshops are located in Mega facilities.

## Accounting policies

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 same accounting policies and calculation methods were applied as in the previous Annual Report.

The new or revised IFRS standards or IFRIC interpretations that became effective on 1 January 2011 have not had any material effect on the Group's income statement or balance sheets. The Parent Company prepares its accounts in accordance with the Annual Accounts Act and RFR 2 and applies the same accounting policies and measurement methods as in the most recent Annual Report.

## Forthcoming financial reporting dates

INFORMATION	PERIOD	DATE
Interim report	January – June 2011	24 August 2011
Interim report	January – September 2011	9 November 2011
Year-end report	January – December 2011	15 February 2012
Interim report	January – March 2012	11 May 2012
Interim report	January – June 2012	30 August 2012
Interim report	January – September 2012	8 November 2012
Year-end report	January – December 2012	14 February 2013

Stockholm, 11 May, 2011  
Mekonomen AB (publ), Corp. Reg. No: 556392-1971

Håkan Lundstedt  
President and CEO

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

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# Consolidated financial reports

QUARTERLY DATA PER SEGMENT OPERATING SEGMENT	2011	2010					2009				
	Q 1	Full-year	Q 4	Q 3	Q 2	Q 1	Full-year	Q 4	Q 3	Q 2	Q 1
NET SALES, SEK M <sup>*)</sup>											
Mekonomen Sweden	405	1,708	455	422	451	381	1,550	409	398	407	336
Mekonomen Norway	177	817	202	199	221	194	731	182	184	195	170
Sørensen og Balchen	39	-	-	-	-	-	-	-	-	-	-
Mekonomen Denmark	187	777	184	185	204	204	816	193	196	215	211
Other**)	30	72	31	16	16	10	32	12	3	6	12
<b>GROUP</b>	<b>838</b>	<b>3,374</b>	<b>872</b>	<b>821</b>	<b>892</b>	<b>789</b>	<b>3,129</b>	<b>796</b>	<b>780</b>	<b>823</b>	<b>729</b>
EBIT, SEK M											
Mekonomen Sweden	67	310	78	91	87	55	261	74	74	65	48
Mekonomen Norway	25	144	32	40	44	28	114	26	33	31	25
Sørensen og Balchen	2	-	-	-	-	-	-	-	-	-	-
Mekonomen Denmark	17	45	7	12	20	6	5	0	3	1	1
Other**)	-16	-14	-7	-2	-7	1	-56	-19	-10	-11	-16
<b>GROUP</b>	<b>95</b>	<b>485</b>	<b>110</b>	<b>141</b>	<b>144</b>	<b>90</b>	<b>325</b>	<b>81</b>	<b>100</b>	<b>86</b>	<b>57</b>
INVESTMENTS***), SEK M											
Mekonomen Sweden	19	47	20	12	6	6	33	13	4	9	7
Mekonomen Norway	2	6	2	1	1	2	10	1	1	4	4
Sørensen og Balchen	1	-	-	-	-	-	-	-	-	-	-
Mekonomen Denmark	1	8	1	3	2	2	25	3	3	7	12
Other**)	4	36	12	8	13	6	23	8	7	4	4
<b>GROUP</b>	<b>27</b>	<b>97</b>	<b>35</b>	<b>24</b>	<b>22</b>	<b>16</b>	<b>91</b>	<b>25</b>	<b>15</b>	<b>24</b>	<b>27</b>
EBIT MARGIN, %											
Mekonomen Sweden	16	18	17	21	19	14	16	18	18	16	14
Mekonomen Norway	14	18	16	20	20	14	16	14	18	16	14
Sørensen og Balchen	4	-	-	-	-	-	-	-	-	-	-
Mekonomen Denmark	9	6	4	6	10	3	1	0	2	1	0
<b>GROUP</b>	<b>11</b>	<b>14</b>	<b>12</b>	<b>17</b>	<b>16</b>	<b>11</b>	<b>10</b>	<b>10</b>	<b>12</b>	<b>10</b>	<b>8</b>

\*) Net sales for each segment are from external customers.

\*\*) Others comprise Mekonomen AB, Mekonomen Fleet AB, Speedy, Marinshopen, Finland, as well as Group-wide and eliminations.

\*\*\*) Excluding company and business acquisitions

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ASSETS AND LIABILITIES PER SEGMENT	Mekonomen Sweden		Mekonomen Norway		Sørensen og Balchen		Mekonomen Denmark		Other		Group	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Assets	922	674	249	253	343	-	391	381	-94	-68	1,811	1,240
Undistributed assets									986	355	986	355
<b>TOTAL ASSETS</b>	<b>922</b>	<b>674</b>	<b>249</b>	<b>253</b>	<b>343</b>	<b>-</b>	<b>391</b>	<b>381</b>	<b>892</b>	<b>286</b>	<b>2,797</b>	<b>1,595</b>
Liabilities	915	615	109	149	126	-	188	229	-298	-324	1,040	670
Undistributed liabilities									256	-24	256	-24
<b>TOTAL LIABILITIES</b>	<b>915</b>	<b>615</b>	<b>109</b>	<b>149</b>	<b>126</b>	<b>-</b>	<b>188</b>	<b>229</b>	<b>-42</b>	<b>-222</b>	<b>1,296</b>	<b>646</b>

CONDENSED INCOME STATEMENT (SEK M)	January - March			12 months	Full-year
	2011	2010	Change %	April - March	2010
Net sales	838	789	6	3,423	3,374
Other operating revenue	25	14	79	84	73
<b>TOTAL REVENUES</b>	<b>863</b>	<b>803</b>	<b>7</b>	<b>3,507</b>	<b>3,447</b>
OPERATING EXPENSES					
Goods for resale	-388	-393	-1	-1,602	-1,607
Other external costs	-166	-129	29	-602	-565
Personnel expenses	-200	-178	12	-763	-741
Depreciation of fixed assets	-14	-12	17	-51	-49
<b>EBIT</b>	<b>95</b>	<b>90</b>	<b>6</b>	<b>490</b>	<b>485</b>
Interest income	2	2	0	5	5
Interest expense	-3	0	-	-6	-3
Other financial items	1	-1	-200	0	-2
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>95</b>	<b>91</b>	<b>4</b>	<b>489</b>	<b>485</b>
Tax	-25	-24	4	-135	-134
<b>NET PROFIT FOR THE PERIOD</b>	<b>70</b>	<b>67</b>	<b>4</b>	<b>354</b>	<b>351</b>
NET PROFIT FOR THE PERIOD SPECIFIED AS					
Parent Company's shareholders	67	64	5	341	338
Minority owners	3	3	0	13	13
Earnings per share before and after dilution, SEK	2.12	2.08	2	10.99	10.95

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GROUP COMPREHENSIVE INCOME (SEK M)	January - March		12 months	Full-year
	2011	2010	April - March	2010
Net profit for the period	70	67	354	351
Exchange-rate difference from translation of foreign subsidiaries	-1	-10	-26	-35
COMPREHENSIVE INCOME FOR THE PERIOD	69	57	328	316
Comprehensive income for the period attributable to				
Parent Company's shareholders	66	54	315	303
Minority owners	3	3	13	13

CONDENSED BALANCE SHEET (SEK M)	31 March 2011	31 March 2010	31 December 2010
ASSETS			
Intangible assets	1,015	285	348
Tangible fixed assets	198	143	168
Financial fixed assets	67	29	36
Deferred tax assets	0	1	3
Inventories	859	621	680
Current receivables	614	428	446
Cash and cash equivalents and short-term investments	40	85	74
Properties held for sale	3	3	3
TOTAL ASSETS	2,797	1,595	1,758
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,501	949	974
Long-term liabilities	368	33	24
Current liabilities	928	612	761
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,797	1,595	1,758

CONDENSED CASH-FLOW STATEMENT (SEK M)	January - March		12 months	Full-year
	2011	2010	April - March	2010
Cash flow from operating activities before changes in working capital	62	44	453	435
Cash flow from changes in working capital	-110	-5	-185	-77
CASH FLOW FROM OPERATING ACTIVITIES	-48	39	268	358
Cash flow from investing activities	-362	-20	-512	-174
Cash flow from financing activities	375	7	201	-170
CASH FLOW FOR THE PERIOD	-34	25	-44	14

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CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January-March	
	2011	2010
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	974	895
Comprehensive income for the period	69	57
Dividends	0	-2
Acquired/divested minority shares, net	-7	0
New share issue	466	0
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	1,501	949
OF WHICH, MINORITY SHARE	21	20

QUARTERLY DATA	2011	2010				2009			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenues, SEK M	863	892	839	913	803	815	808	839	744
EBIT, SEK M	95	110	141	144	90	81	100	86	57
Profit after financial items, SEK M	95	111	140	143	91	82	97	89	54
Net profit for the period, SEK M	66	78	100	107	67	63	70	65	39
EBIT margin, %	11	12	17	16	11	10	12	10	8
Earnings per share, SEK	2.12	2.52	3.07	3.29	2.08	2.05	2.16	1.98	1.20

VALUE OF ACQUIRED ASSETS AND LIABILITIES	January-March	
	2011	2010
VALUE OF ACQUIRED ASSETS AND LIABILITIES		
Intangible fixed assets	5	-
Tangible fixed assets	19	1
Financial fixed assets	52	-
Inventories	174	9
Current receivables	92	2
Cash and cash equivalents	14	1
Long-term liabilities	-5	-4
Current liabilities	-114	-6
<b>ACQUIRED NET ASSETS</b>	<b>237</b>	<b>3</b>

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KEY FIGURES	January – March *)		12 months	Full-year
	2011	2010	April - March	2010
Return on equity, %	33.7	28.2	33.4	36.9
Return on total capital, %	26.4	23.1	26.4	29.7
Return on capital employed, %	41.0	37.3	41.0	49.2
Equity/assets ratio, %	53.7	59.5	53.6	55.4
Gross margin, %	53.7	50.1	53.2	52.4
EBIT margin, %	11.1	11.2	14.0	14.1
Earnings per share, SEK	2.12	2.08	10.99	10.95
Number of shares at the end of the period	32,814,605	30,868,822	-	30,868,822
Average number of shares during the period	31,301,218	30,868,822	-	30,868,822
Number of stores in Mekonomen Sweden/of which wholly owned	141/112	135/102	-	140/110
Number of stores in Mekonomen Norway/of which wholly owned	49/34	49/31	-	47/32
Number of stores in Sørensen og Balchen, of which wholly owned	74/32	-	-	-
Number of stores in Mekonomen Denmark/of which wholly owned	40/37	39/37	-	40/37
Number of stores in Mekonomen Finland/of which wholly owned	2/2	-	-	2/2

\*) Key ratios for returns on equity/capital employed/total capital are calculated on a rolling 12 months basis for the period January – March.

AVERAGE NUMBER OF EMPLOYEES	January-March	
	2011	2010
Mekonomen Sweden	858	736
Mekonomen Norway	268	244
Sørensen og Balchen	86	-
Mekonomen Denmark	352	362
Other	144	73
<b>GROUP</b>	<b>1,708</b>	<b>1,415</b>

\*) Others comprise Mekonomen AB, Mekonomen Fleet AB, Speedy, Marinshopen and Finland.

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## Financial reports, Parent Company

CONDENSED INCOME STATEMENT (SEK M)	January - March		12 months	Full-year
	2011	2010	April - March	2010
Total revenues	44	30	168	154
Operating expenses	-47	-39	-175	-167
EBIT	-3	-9	-7	-13
Net financial items	1	2	107	108
Profit after financial items	-2	-7	100	95
PROFIT AFTER TAX	-2	-7	99	94

CONDENSED BALANCE SHEET (SEK M)	31 March 2011	31 March 2010	31 December 2010
ASSETS			
Fixed assets	708	300	353
Current receivables in Group companies	560	487	573
Other current receivables	88	70	104
Cash and cash equivalents and short-term investments	0	40	0
<b>TOTAL ASSETS</b>	<b>1,356</b>	<b>897</b>	<b>1,030</b>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	792	698	794
Provisions	2	2	2
Untaxed reserves	146	144	146
Long-term liabilities	280	-	-
Current liabilities in Group companies	1	1	3
Other current liabilities	135	52	85
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,356</b>	<b>897</b>	<b>1,030</b>

CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January-March	
	2011	2010
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	794	705
Comprehensive income for the period	-2	-7
Shareholder" equity at the end of the period	792	698

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## Definition of key figures

**Return on equity** – Profit for the period, excluding minority share, 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 net financial items plus interest expenses as a percentage of average capital employed.

**Equity/assets ratio** – Shareholders' equity including minority 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/amortization as a percentage of operating profit.

**Shareholders' equity per share** – Shareholders' equity excluding minority share, 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 workdays and currency effects.

**Organic growth** – Net sales increase adjusted for acquired stores, currency effect and the number of workdays.

**Net debt** - Interest-bearing liabilities less cash and cash equivalents and short-term investments.

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