

Mekonomen

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24 August 2011

Interim report January – June 2011

1 April – 30 June

- Revenues increased 33 per cent adjusted for currency effects and calculated on comparable workdays. Prior to adjustment, revenues increased 28 per cent to SEK 1,169 M (913).
- EBIT increased 20 per cent to SEK 173 M (144) and the EBIT margin amounted to 15 per cent (16).
- Profit after financial items increased 17 per cent to SEK 167 M (143).
- Profit after tax amounted to SEK 122 M (107).
- Earnings per share before and after dilution amounted to SEK 3.67 (3.29).

1 January – 30 June

- Revenues increased 23 per cent adjusted for currency effects and calculated on comparable workdays. Prior to adjustment, revenues increased 18 per cent to SEK 2,032 M (1,716).
- EBIT increased 15 per cent to SEK 269 M (234) and the EBIT margin amounted to 13 per cent (14).
- Profit after financial items increased 12 per cent to SEK 261 M (234).
- Profit after tax amounted to SEK 191 M (173).
- Earnings per share before and after dilution amounted to SEK 5.75 (5.36).
- Net debt totalled SEK 671 M (108) at the end of the period.

Significant events

- The acquisition of Sørensen og Balchen in Norway impacted net sales in the second quarter by SEK 199 M, as well as SEK 237 M for the six-month period.
EBIT was positively impacted by SEK 27 M for the second quarter, as well as SEK 13 M for the six-month period after acquisition costs and marketing efforts.

SUMMARY OF THE GROUP'S EARNINGS TREND	April – June			January – June			12 months	Full-year
	2011	2010	Change %	2011	2010	Change %	July – June	2010
Revenues, SEK M	1,169	913	28	2,032	1,716	18	3,763	3,447
EBIT, SEK M	173	144	20	269	234	15	520	485
Profit after financial items, SEK M	167	143	17	261	234	12	512	485
Profit after tax, SEK M	122	107	14	191	173	10	369	351
Earnings per share, SEK	3.67	3.29	12	5.75	5.36	7	11.38	10.95
EBIT margin, %	15	16		13	14		14	14

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CEO's comments

Strong quarter for Mekonomen

- EBIT for the second quarter of 2011 rose 20 per cent
- EBIT margin in Denmark at record level
- Successful integration of Sørensen og Balchen

Mekonomen's EBIT for the second quarter of 2011 increased 20 per cent to SEK 173 M (144). Revenues increased 28 per cent to SEK 1,169 M (913). EBIT margin amounted to 15 per cent (16). Adjusted for currency effects and calculated on comparable number of workdays during the period, growth was 33 per cent. During the quarter, we focused strongly on further improvements in Denmark and on the integration of Sørensen og Balchen.

EBIT in Denmark for the second quarter rose to SEK 26 M (20) and the EBIT margin increased to 13 per cent (10). The EBIT margin for the first six months of the year nearly doubled to 11 per cent (6). The underlying net sales increased 3 per cent. Net sales in Denmark declined during the second quarter to SEK 195 M (204) due to negative currency effects. During the quarter, we launched the BilXtra store chain in Denmark. In a first phase, ten stores from a Danish competing chain were converted to BilXtra. As a result of this initiative we now have 51 stores in Denmark. The BilXtra chain in Denmark is operated as a franchise and the objective is to expand with more stores.

The operations in Norway currently consist both of our original operation in Norway (Mekonomen Norway), and of Sørensen og Balchen. Mekonomen Norway reported an EBIT margin of 18 per cent (20). The underlying net sales in Mekonomen Norway increased 4 per cent during the quarter. Net sales declined 2 per cent, primarily due to currency effects and a weak consumer market. EBIT for Sørensen og Balchen amounted to SEK 37 M during the quarter. The EBIT margin was 18 per cent and the integration work was successful.

The EBIT margin in Sweden amounted to 18 per cent (19). Growth was 4 per cent and the underlying net sales rose 5 per cent. In April, a Mega facility was opened at Gärdet in Stockholm, which was well-received by our customers. M by Mekonomen was awarded Retail Store of the Year 2011, when Market magazine organised the Great Retail Day in May. Women and families with children are key target groups for Mekonomen, which makes the award particularly significant. The breakthrough of Mekonomen into the marine market has been developed according to plan in spite of the general downturn of the marine market by 30-40 per cent. Following the end of the period, Mekonomen launched a price guarantee on original service in Sweden, which will provide additional security for our customers. If a lower price is offered by an authorised branded workshop, Mekonomen will match the price.

Costs for Mekonomen's marketing efforts, with investments in new Mega units, the establishment in Finland, the venture with spare parts for snowmobiles and marine, proprietary workshops, as well as the integration of Sørensen og Balchen, amounted to a total of SEK 10 M during the second quarter. Costs for these long-term ventures will also impact the third quarter by approximately SEK 10 M, and also the fourth quarter by SEK 10 M.

Similar to the beginning of the year, the second quarter was characterised by weak market growth, particularly pertaining to consumer and accessories sales. I see no clear signs of a recovery in the market for accessories. Sale of new cars has weakened and the sales in the retail market have declined. The positive impact for Mekonomen is that when the economy weakens, consumers and companies review their expenses, which increases Mekonomen's attraction.

During the second quarter of the year, Mekonomen achieved its highest EBIT, while continuing to invest with undiminished capacity. In addition, Mekonomen workshops have shown a strong development during the period by underlying net sales of 15 per cent.

In conclusion, it is particularly gratifying that we raised the EBIT margin in Denmark to a favourable level and that the integration work with Sørensen og Balchen to date has exceeded expectations. We are prepared to face a weaker economy and Mekonomen's concept has an added advantage when customers prioritise their own wallets. I see the same signs now as in the end of 2007 and the beginning of 2008 which means that we can take market shares. Mekonomen will continue to be the winner in the market and I am confidently looking forward to the future.

Håkan Lundstedt, President and CEO

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Consolidated sales and earnings

REVENUES

1 April – 30 June

Adjusted for currency effects, revenues increased 32 per cent in the quarter. The number of workdays was an average of one day less compared with the year-earlier period. Calculated on comparable workdays and adjusted for currency effects, the increase was 33 per cent. Prior to adjustment, revenues increased 28 per cent to SEK 1,169 M (913).

1 January – 30 June

Adjusted for currency effects, revenues for the period increased 23 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 23 per cent. Prior to adjustment, revenues increased 18 per cent to SEK 2,032 M (1,716).

EBIT

1 April – 30 June

EBIT amounted to SEK 173 M (144) and the EBIT margin to 15 per cent (16). Revenue in the second quarter was impacted by costs amounting to SEK 10 M pertaining to investments in new Mega units, the establishment in Finland, the venture in spare parts for snowmobiles and marine, as well as acquisition and integration costs.

1 January – 30 June

EBIT amounted to SEK 269 M (234) and the EBIT margin to 13 per cent (14). Costs for investments, as well as acquisition and integration costs, amounted to SEK 25 M for the six-month period.

PROFIT AFTER FINANCIAL ITEMS

Profit after financial items amounted to SEK 167 M (143) for the second quarter and to SEK 261 M (234) for the first six months of the year. Net interest expense amounted to SEK 5 M (0) in the second quarter and other financial items amounted to an expense of SEK 1 M (0). Net interest expense for the first six months amounted to SEK 6 M (income: 1) and other financial items amounted to an expense of SEK 2 M (expense: 1).

Financial position

Cash flow from operating activities amounted to SEK 191 M (120) for the second quarter and to SEK 143 M (159) for the first six months of the year. Cash and cash equivalents and current investments were SEK 51 M on 30 June 2011, compared with SEK 74 M on 31 December 2010. The equity/assets ratio amounted to 48 per cent (52). Interest-bearing liabilities amounted to SEK 722 M (135) and at the end of the period net indebtedness amounted to SEK 671 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, as well as the dividend of SEK 274 M paid during the second quarter.

Investments

During the second quarter, investments in fixed assets amounted to SEK 37 M (22). For the first six months, these investments amounted to SEK 64 M (38). Company and business acquisitions during the second quarter amounted to SEK 38 M (34) and for the first six months to SEK 867 M (40). Acquired assets totalled SEK 384 M (35) and acquired liabilities SEK 128 M (17) for the first six months. In addition to goodwill, which amounted to SEK 443 M (18), intangible surplus values were identified pertaining to brands of SEK 56 M (3), franchise contracts of SEK 47 M (0) and customer relations of SEK 136 M (0). The brand has an indefinite useful life; franchise contracts and customer relations are estimated to have a useful life of ten years.

Acquisitions and start-ups

In Sweden, a proprietary Mega facility was opened at Gärdet in Stockholm and a store was acquired in Gislaved during the second quarter. Partner stores in Avesta and Valbo were affiliated. Non-controlling interests were acquired in Swedish stores.

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In Denmark, the new BilXtra store chain was launched during the second quarter. Initially, ten stores from a Danish competing chain were transferred to BilXtra. BilXtra originates from Norway and is operated by Sørensen og Balchen. Mekonomen Denmark also started a new, proprietary store in Valby. With this, Mekonomen has increased the number of stores in Denmark from 40 to 51.

In Norway, Mekonomen Norway affiliated one partner store in Røros during the quarter. Sørensen og Balchen acquired one store in Ski during the same period.

During the second quarter, eight workshops that were previously operated in cooperation with Svenska Bil were acquired. All workshops are located in Mega facilities. One partner store was opened in Iceland.

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

Mekonomen acquired Sørensen og Balchen during the first quarter, which operates the BilExtra automotive spare-parts chain, with 34 proprietary stores, 42 partner stores and 212 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. The annual cost, logistics and purchase synergies are estimated 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 from the date of acquisition, 11 March 2011. The final purchase consideration has not been established.

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.

The total number of stores in the chain at the end of the period was 326 (223), of which the number of proprietary stores was 222 (176).

The number of affiliated workshops increased to 1,608 (1,266), of which Mekonomen Service Centres increased to 1,002 (944), MekoPartner to 383 (322), Speedy to 11 (0) and BilXtra to 212 (0).

Employees

The number of employees at the end of the period was 2,183 (1,489) and the average number of employees during the period was 1,765 (1,410).

Performance by geographic market

MEKONOMEN SWEDEN

EARNINGS TREND	April – June			January – June			12 months	Full-year
	2011	2010	Change %	2011	2010	Change %	July – June	2010
Net sales (external), SEK M	467	451	4	872	832	5	1,748	1,708
EBIT, SEK M	89	87	2	156	141	9	322	310
EBIT margin, %	18	19		17	17		18	18
Number of stores/of which wholly owned				146/114	135/107	-	-	140/110
Number of Mekonomen Service Centres				429	416	-	-	426
Number of MekoPartners				125	122	-	-	128

The underlying net sales increased 5 per cent both in the second quarter and the six-month period. The number of workdays was one less compared with the year-earlier period, while the number was the same for the six-month period. The first six months of the year was characterised by weak market growth, primarily pertaining to sales to consumers and accessories sales.

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MEKONOMEN NORWAY

EARNINGS TREND	April – June			January – June			12 months	Full-year
	2011	2010	Change %	2011	2010	Change %	July – June	2010
Net sales (external), SEK M	217	221	-2	394	415	-5	796	817
EBIT, SEK M	40	44	-9	65	72	-10	137	144
EBIT margin, %	18	20		17	17		17	18
Number of stores/of which wholly owned				50/34	48/32	-	-	47/32
Number of Mekonomen Service Centres				366	345	-	-	352
Number of MekoPartners				72	57	-	-	63

The underlying net sales increased 4 per cent in the second quarter and 1 per cent for the six-month period. The number of workdays was unchanged for the quarter, one workday more in the six-month period compared with the year-earlier period, while the currency effect was negative for both the second quarter and the six-month period. The EBIT margin in Mekonomen Norway was unchanged at 17 per cent for the six-month period, but the EBIT declined to SEK 65 M from SEK 72 M for the same period. The main reason for the decline was a weak consumer market.

SØRENSEN OG BALCHEN

EARNINGS TREND	April – June			January – June			12 months	Full-year
	2011	2010	Change %	2011	2010	Change %	July – June	2010
Net sales (external), SEK M	199	-	-	237	-	-	-	-
EBIT, SEK M	37	-	-	38	-	-	-	-
EBIT margin, %	18	-	-	16	-	-	-	-
Number of stores/of which wholly owned		-	-	76/34	-	-	-	-
Number of BilXtra workshops		-	-	212	-	-	-	-

Revenue for Sørensen og Balchen was positively impacted by the seasonal effect of the vacation pay debt. With respect to the six-month period, sales and revenue pertained to the period 11 March – 30 June 2011.

DENMARK

EARNINGS TREND	April – June			January – June			12 months	Full-year
	2011	2010	Change %	2011	2010	Change %	July – June	2010
Net sales (external), SEK M	195	204	-4	382	408	-6	751	777
EBIT, SEK M	26	20	30	43	26	65	62	45
EBIT margin, %	13	10		11	6		8	6
Number of stores/of which wholly owned				51/38	40/37	-	-	40/37
Number of Mekonomen Service Centres				205	183	-	-	195
Number of MekoPartner				186	143	-	-	172

The underlying net sales increased 2 per cent in the second quarter and 3 per cent for the six-month period. The number of workdays was one more compared with the six-month period in 2010 but unchanged for the second quarter; the currency effect was negative for both the second quarter and the six-month period. Revenue improvement was primarily due to the successful repositioning implemented by Mekonomen Denmark.

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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 16 M in net sales, following the acquisition of Sørensen og Balchen.

	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 that the acquisition of Sørensen og Balchen will increase the currency exposure in NOK. Refer to the 2010 Annual Report for a complete report of the risks that affect the Group.

Parent Company and other

The Parent Company's operations comprise Group management and Group-wide functions, as well as finance management. Net financial items for the Parent Company amounted to an expense of SEK 17 M (income: 8) for the quarter and an expense of SEK 19 M (income: 1) for the six-month period, excluding dividends from subsidiaries. The average number of employees during the six-month period was 75 (60). During the year, Mekonomen AB sold products and services to Group companies totalling SEK 50 M (44).

EBIT in the Other segment for the six-month period was a negative SEK 35 M (neg: 6) and deviation compared with the year-earlier period was primarily attributable to costs pertaining to acquisitions and other ventures.

Events after the end of the period

No significant events occurred after the end of the reporting 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 and IAS 34 Interim Financial Reporting. The same accounting principles 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 principles and measurement methods as in the most recent Annual Report.

Forthcoming financial reporting dates

INFORMATION	PERIOD	DATE
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

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Board of Directors' assurance

The Board of Directors and CEO affirm that the six-month report presents a true and fair view of the company's and the Group's operations, financial position and profits and describes the significant risks and uncertainties facing the company and companies included in the Group.

Stockholm, 24 August 2011

Mekonomen AB (publ), Corp. Reg. No: 556392-1971

Fredrik Persson
Chairman of the Board

Marcus Storch
Vice 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 subject to review by the Company's auditors.

For further information, please contact:

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The information in this interim report is such that Mekonomen is obligated to publish in accordance with the Securities Market Act.

The information was submitted for publication on 24 August 2011.

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Consolidated financial reports

QUARTERLY DATA PER SEGMENT OPERATING SEGMENT	2011		2010					2009				
	Q 2	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 ¹⁾												
Mekonomen Sweden	467	405	1 708	455	422	451	381	1 550	409	398	407	336
Mekonomen Norway	217	177	817	202	199	221	194	731	182	184	195	170
Sørensen og Balchen	199	39	-	-	-	-	-	-	-	-	-	-
Mekonomen Denmark	195	187	777	184	185	204	204	816	193	196	215	211
Other ²⁾	64	30	72	31	16	16	10	32	12	3	6	12
GROUP	1,142	838	3,374	872	821	892	789	3,129	796	780	823	729
EBIT, SEK M												
Mekonomen Sweden	89	67	310	78	91	87	55	261	74	74	65	48
Mekonomen Norway	40	25	144	32	40	44	28	114	26	33	31	25
Sørensen og Balchen	37	2	-	-	-	-	-	-	-	-	-	-
Mekonomen Denmark	26	17	45	7	12	20	6	5	0	3	1	1
Other ²⁾	-19	-16	-14	-7	-2	-7	1	-56	-19	-10	-11	-16
GROUP	173	95	485	110	141	144	90	325	81	100	86	57
INVESTMENTS ³⁾ , SEK M												
Mekonomen Sweden	12	19	47	20	12	6	6	33	13	4	9	7
Mekonomen Norway	0	2	6	2	1	1	2	10	1	1	4	4
Sørensen og Balchen	1	1	-	-	-	-	-	-	-	-	-	-
Mekonomen Denmark	5	1	8	1	3	2	2	25	3	3	7	12
Other ²⁾	19	4	36	12	8	13	6	23	8	7	4	4
GROUP	37	27	97	35	24	22	16	91	25	15	24	27
EBIT MARGIN, %												
Mekonomen Sweden	18	16	18	17	21	19	14	16	18	18	16	14
Mekonomen Norway	18	14	18	16	20	20	14	16	14	18	16	14
Sørensen og Balchen	18	4	-	-	-	-	-	-	-	-	-	-
Mekonomen Denmark	13	9	6	4	6	10	3	1	0	2	1	0
GROUP	15	11	14	12	17	16	11	10	10	12	10	8

¹⁾ Net sales for each segment are from external customers.

²⁾ Others comprise Mekonomen AB, Mekonomen Fleet AB, Speedy, Marinshopen, Finland, BilLivet AB, as well as Group-wide and eliminations.

³⁾ 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	879	858	270	257	390	-	416	374	-100	-77	1,854	1,413
Undistributed assets									1,054	171	1,054	171
TOTAL ASSETS	875	858	270	257	390	-	416	374	957	94	2,908	1,584
Liabilities	828	722	113	130	125	-	178	216	-70	-523	1,175	545
Undistributed liabilities									345	218	345	217
TOTAL LIABILITIES	828	722	113	130	125	-	178	216	275	-305	1,520	763

CONDENSED INCOME STATEMENT (SEK M)	April – June			January – June			12 months	Full- year
	2011	2010	%	2011	2010	%	July – June	2010
Net sales	1,142	892	28	1,980	1,681	18	3,763	3,374
Other operating revenue	27	22	23	52	35	49	90	73
TOTAL REVENUES	1,169	913	28	2,032	1,716	18	3,763	3,447
OPERATING EXPENSES								
Goods for resale	-523	-424	23	-910	-817	11	-1,700	-1,607
Other external costs	-204	-146	40	-369	-275	34	-659	-565
Personnel expenses	-247	-187	32	-448	-365	23	-824	-741
Depreciation of tangible assets	-22	-12	83	-36	-24	50	-61	-49
EBIT	173	144	20	269	234	15	520	485
Interest income	1	1	0	3	3	0	5	5
Interest expense	-6	-1	500	-9	-2	350	-10	-3
Other financial items	-1	0	-	-2	-1	100	-3	-2
PROFIT AFTER FINANCIAL ITEMS	167	143	17	261	234	12	512	485
Tax	-45	-37	22	-70	-61	15	-143	-134
NET PROFIT FOR THE PERIOD	122	107	14	191	173	10	369	351
NET PROFIT FOR THE PERIOD SPECIFIED AS								
Parent Company's shareholders	118	101	17	184	166	11	356	338
Minority owners	4	5	-20	7	8	-13	12	13
Earnings per share before and after dilution, SEK	3.67	3.29	12	5.75	5.36	7	11.34	10.95

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GROUP COMPREHENSIVE INCOME (SEK M)	April – June		January – June		12 months	Full-year
	2011	2010	2011	2010	July – June	2010
Net profit for the period	122	107	191	173	369	351
Exchange-rate difference from translation of foreign subsidiaries	41	-11	41	-21	27	-35
COMPREHENSIVE INCOME FOR THE PERIOD	163	96	232	152	396	316
Comprehensive income for the period attributable to						
Parent Company's shareholders	159	91	225	144	384	303
Minority owners	4	5	7	8	12	13

CONDENSED BALANCE SHEET (SEK M)	30 June 2011	30 June 2010	31 December 2010
ASSETS			
Intangible assets	1,075	310	348
Tangible fixed assets	219	146	168
Financial fixed assets	108	26	36
Deferred tax assets	5	3	3
Inventories	822	623	680
Current receivables	628	447	446
Cash and cash equivalents and short-term investments	51	27	74
Properties held for sale	0	3	3
TOTAL ASSETS	2,908	1,585	1,758
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,388	822	974
Long-term liabilities	610	28	24
Current liabilities	910	735	761
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	2,908	1,585	1,758

CONDENSED CASH-FLOW STATEMENT (SEK M)	April – June		January – June		12 months	Full-year
	2011	2010	2011	2010	July – June	2010
Cash flow from operating activities before changes in working capital	132	134	194	177	452	435
Cash flow from changes in working capital	59	-14	-51	-19	-109	-77
CASH FLOW FROM OPERATING ACTIVITIES	191	120	143	159	343	358
Cash flow from investing activities	-71	-57	-432	-77	-574	-174
Cash flow from financing activities	-110	-121	265	-114	254	-170
CASH FLOW FOR THE PERIOD	10	-58	-24	-32	23	14

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CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January-June	
	2011	2010
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	974	895
Comprehensive income for the period	232	152
Acquired/divested minority shares, net	-11	2
Dividend to shareholders	-274	-227
New share issue	467	-227
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	1,388	822
OF WHICH, NON-CONTROLLING INTERESTS	14	17

QUARTERLY DATA	2011		2010				2009			
	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total revenues, SEK M	1,169	863	892	839	913	803	815	808	839	744
EBIT, SEK M	173	95	110	141	144	90	81	100	86	57
Profit after financial items, SEK M	167	95	111	140	143	91	82	97	89	54
Net profit for the period, SEK M	122	70	78	100	107	67	63	70	65	39
EBIT margin, %	15	11	12	17	16	11	10	12	10	8
Earnings per share, SEK	3.67	2.12	2.52	3.07	3.29	2.08	2.05	2.16	1.98	1.20

KEY RATIOS	April – June		January-June		12 months	Full-year
	2011	2010	2011	2010	July – June	2010
Return on equity, %	-	-	32.5	35.4	32.5	36.9
Return on total capital, %	-	-	24.5	26.8	24.5	29.7
Return on capital employed, %	-	-	36.6	44.0	36.6	49.2
Equity/assets ratio, %	-	-	47.7	51.9	47.2	55.4
Gross margin, %	54.2	52.5	54.0	51.4	53.7	52.4
EBIT margin, %	14.8	15.8	13.2	13.6	13.8	14.1
Earnings per share, SEK	3.67	3.29	5.75	5.36	11.31	10.95
Net asset value per share, SEK		-		26.1		
Number of shares at the end of the period	32,814,605	30,868,822	32,814,605	30,868,822	-	30,868,822
Average number of shares during the period	32,814,605	30,868,822	32,057,912	30,868,822	-	30,868,822
Number of stores in Mekonomen Sweden/of which wholly owned	-	-	146/114	135/107	-	140/110
Number of stores in Mekonomen Norway/of which wholly owned	-	-	50/34	48/32	-	47/32
Number of stores in Sørensen og Balchen, of which wholly owned	-	-	76/34	-	-	-
Number of stores in Mekonomen Denmark/of which wholly owned	-	-	51/38	40/37	-	40/37
Number of stores in Mekonomen Finland/of which wholly owned	-	-	2/2	-	-	2/2
Number of stores in Mekonomen Iceland/of which wholly owned	-	-	1/0	-	-	-

*) Key ratios for returns on equity/capital employed/total capital are calculated on a rolling 12-month basis for the period January – June.

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AVERAGE NUMBER OF EMPLOYEES	January-June	
	2011	2010
Mekonomen Sweden	840	747
Mekonomen Norway	269	243
Sørensen og Balchen	91	
Mekonomen Denmark	354	360
Other	211	60
GROUP	1,765	1,410

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

Financial reports, Parent Company

CONDENSED INCOME STATEMENT (SEK M)	April – June		January-June		12 months	Full-year
	2011	2010	2011	2010	July – June	2010
Total revenues	46	42	90	72	172	154
Operating expenses	-63	-35	-110	-74	-203	-167
EBIT	-17	7	-20	-2	-31	-13
Net financial items	0	1	1	3	106	108
Profit/loss after financial items	-17	8	-19	1	75	95
PROFIT/LOSS AFTER TAX	-12	8	-14	1	79	94

PARENT COMPANY COMPREHENSIVE INCOME (SEK M)	April – June		January-June		12 months	Full-year
	2011	2010	2011	2010	July-June	2010
Net profit/loss for the period	-12	8	-14	1	79	94
COMPREHENSIVE INCOME/LOSS FOR THE PERIOD	-12	8	-14	1	79	94

CONDENSED BALANCE SHEET (SEK M)	30 June 2011	30 June 2010	31 December 2010
ASSETS			
Fixed assets	1,189	311	353
Current receivables in Group companies	505	281	573
Other current receivables	68	90	104
Cash and cash equivalents and short-term investments	0	0	0
TOTAL ASSETS	1,762	682	1,030
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	985	490	794
Provisions	2	2	2
Untaxed reserves	146	144	146
Long-term liabilities	557	-	-
Current liabilities in Group companies	25	2	3
Other current liabilities	47	44	85
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,762	682	1,030

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CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January-June	
	2011	2010
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	794	705
Comprehensive income for the period	-12	1
Dividend to shareholders	-263	-216
New share issue	466	-216
SHAREHOLDER* EQUITY AT THE END OF THE PERIOD	985	490

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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