

Mekonomen

Mekonomen AB (publ)
Box 6077
141 06 Kungens Kurva
org nr 5563921971

Besöksadress
Smista Allé 11, Segeltorp
Växel +46 8 464 00 00
www.mekonomen.se

9 November 2011

Interim report January-September 2011

1 July – 30 September

- Revenues increased 34 per cent, adjusted for currency effects and calculated on comparable workdays. Prior to adjustment, revenues increased 33 per cent to SEK 1,117 M (839).
- EBIT increased 16 per cent to SEK 163 M (141) and the EBIT margin amounted to 15 per cent (17).
- Profit after financial items rose 15 per cent to SEK 161 M (140).
- Profit after tax amounted to SEK 118 M (100).
- Earnings per share both before and after dilution amounted to SEK 3.53 (3.07).

1 January – 30 September

- Revenues increased 27 per cent adjusted for currency effects and calculated on comparable workdays. Prior to adjustment, revenues increased 23 per cent to SEK 3,149 M (2,555).
- EBIT increased 15 per cent to SEK 432 M (375) and the EBIT margin amounted to 14 per cent (15).
- Profit after financial items rose 13 per cent to SEK 423 M (374).
- Profit after tax amounted to SEK 309 M (273).
- Earnings per share both before and after dilution amounted to SEK 9.24 (8.43).
- Net debt totalled SEK 543 M (87) at the end of the period.

Significant events

- On 12 October, Mekonomen signed an agreement to acquire Meca. Meca's sales forecast for 2011 amounts to approximately SEK 1,500 M and operating profit to about SEK 180 M.
- The acquisition of Sørensen og Balchen in Norway had a positive impact of SEK 190 M on net sales for the third quarter and SEK 427 M for the nine-month period. EBIT was positively impacted by SEK 25 M for the quarter and SEK 64 M for the nine-month period.
- EBIT was negatively impacted by SEK 10 M during the quarter and SEK 35 M for the nine-month period, attributable to acquisition costs connected to Sørensen og Balchen and other ventures.

SUMMARY OF THE GROUP'S EARNINGS TREND	July – September			January – September			12 months	Full-year
	2011	2010	Change %	2011	2010	Change %	Oct - Sep	2010
Revenues, SEK M	1,117	839	33	3,149	2,555	23	4,041	3,447
EBIT, SEK M	163	141	16	432	375	15	542	485
Profit after financial items, SEK M	161	140	15	423	374	13	534	485
Profit after tax, SEK M	118	100	18	309	273	13	387	351
Earnings per share, SEK	3.53	3.07	15	9.24	8.43	10	11.75	10.95
EBIT margin, %	15	17		14	15		13	14

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CEO's comments

Strong third quarter for Mekonomen

- Successful integration of Sørensen og Balchen
- Continued success in Denmark

Mekonomen's EBIT for the third quarter of 2011 rose 16 per cent to SEK 163 M (141). The EBIT margin amounted to 15 per cent (17). Revenues, excluding Sørensen og Balchen, rose 10 per cent during the period and total revenues increased 33 per cent to SEK 1,117 M. Adjusted for currency effects and calculated on comparable number of workdays, revenues increased 34 per cent during the period.

During the third quarter of 2011, Mekonomen sharpened its focus on prioritised areas such as the integration of Sørensen og Balchen and Denmark. As in the first half year, the third quarter was characterised by weak market growth, particularly pertaining to consumer and accessories sales, which meant that Mekonomen's positive sales trend weakened somewhat in all markets.

EBIT in Denmark for the third quarter rose to SEK 18 M (12) and the EBIT margin to 10 per cent (6). The sales trend for workshops was strong and we have been building up the BilXtra store chain in Denmark since the second quarter.

The EBIT margin in Sweden amounted to 20 per cent (21) and sales rose 4 per cent. The focus on new units and concepts, for example the Mega facility at Gärdet in Stockholm, meant that Mekonomen is reaching new customer groups. The original-service price guarantee, which was launched in Sweden in July, was successful and sales in affiliated workshops increased significantly.

Mekonomen Norway reported an EBIT margin of 17 per cent (20) and sales rose 5 per cent. The focus on the Mekonomen concept continued with undiminished capacity and a partner agreement was signed with LeasePlan in Norway during the quarter, entailing a breakthrough for Mekonomen Fleet in the Norwegian market.

EBIT for Sørensen og Balchen amounted to SEK 25 M during the third quarter. The EBIT margin was 13 per cent and the success of the integration work continued. Sørensen og Balchen is driven as an independent group within Mekonomen, with its own brand and store concept, a model that is key to ensuring continued success in the market.

At the marine market, after the end of the period, Mekonomen signed an agreement with Huges Marina that includes operating four stores and deliveries of spare parts and accessories.

After the end of the period, Mekonomen signed an agreement to acquire Meca, which has 66 proprietary stores, 24 franchise stores and 482 partner workshops in Sweden and Norway. Meca's sales forecast for the full-year 2011 amounted to approximately SEK 1,500 M and an operating profit of about SEK 180 M. Annual synergies, as a direct result of the acquisition, are estimated at SEK 80 M from 2013. Meca will be operated as an independent group within Mekonomen, with its own brand and concept. The transaction means that combined, we will be stronger, although we are still small compared with the multinational automotive spare-parts players. The acquisition is conditional upon approval from the Norwegian and Swedish Competition Authorities.

Costs for the prioritised areas, new Mega units, the establishment in Finland, the marine venture, proprietary workshops, as well as the integration of Sørensen og Balchen, amounted to a total of SEK 10 M during the third quarter. Costs for these long-term ventures will also impact earnings during the fourth quarter by approximately SEK 10 M. In addition, it is estimated that non-recurring costs in connection with the acquisition of Meca will impact earnings during the fourth quarter by a further SEK 20 M.

It is essential that we participate in the consolidation of our industry to face competition from international and brand dependent operators. We have a stable underlying business, with Denmark also reporting a satisfactory EBIT margin, and the integration work with Sørensen og Balchen has exceeded our expectations. With our strong concept, we make CarLife easier for our customers and Mekonomen will remain the winner in a slightly weaker overall market.

Håkan Lundstedt, President and CEO

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Consolidated sales and earnings

REVENUES

1 July – 30 September

Adjusted for currency effects, revenues increased 34 per cent in the quarter. The number of workdays was as many as the year-earlier period. Prior to adjustment, revenues rose 33 per cent to SEK 1,117 M (839).

1 January – 30 September

Adjusted for currency effects, revenues for the period increased 27 per cent. Calculated on comparable workdays and adjusted for currency effects, the increase was 27 per cent. The number of workdays in the period was as many in Sweden, while there was one more workday in Norway and Denmark compared with the year-earlier period. Prior to adjustment, revenues increased 23 per cent to SEK 3,149 M (2,555).

EBIT

1 July – 30 September

EBIT amounted to SEK 163 M (141) and the EBIT margin was 15 per cent (17). Earnings in the third quarter were impacted by costs totalling SEK 10 M pertaining to the 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 September

EBIT amounted to SEK 432 M (375) and the EBIT margin to 14 per cent (15). Costs for investments, as well as acquisition and integration costs, amounted to SEK 35 M for the period.

PROFIT AFTER FINANCIAL ITEMS

Profit after financial items amounted to SEK 161 M (140) for the third quarter and to SEK 423 M (374) for the nine-month period. Net interest expense for the third quarter amounted to SEK 4 M (0) and other financial items amounted to an income of SEK 2 M (expense: 1). Net interest expense amounted to SEK 10 M (income: 1) for the nine-month period and other financial items was SEK 1 M (expense: 2).

Financial position

Cash flow from operating activities amounted to SEK 137 M (64) for the third quarter and to SEK 280 M (223) for the nine-month period. Cash and cash equivalents and current investments were SEK 34 M on 30 September 2011, compared with SEK 74 M on 31 December 2010. The equity/assets ratio amounted to 50 per cent (55). Interest-bearing liabilities amounted to SEK 577 M (124) and at the end of the period net indebtedness amounted to SEK 543 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 276 M paid during the second quarter.

Investments

During the third quarter, investments in fixed assets amounted to SEK 17 M (24). For the nine-month period, these investments amounted to SEK 81 M (62). Company and business acquisitions during the third quarter totalled SEK 43 M (15), and amounted to SEK 910 M (54) for the nine-month period. Acquired assets totalled SEK 386 M (37) and acquired liabilities SEK 132 M (16). In addition to goodwill, which amounted to SEK 486 M (21), intangible surplus values were identified pertaining to brands SEK 56 M (3), franchise contracts SEK 47 M (0) and customer relations SEK 136 M (0). 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

During the third quarter, Mekonomen Norway opened a new store in Rakkestad. Previously during the year, a partner store was acquired in Hadeland, one new store opened in Orkanger and partner stores were affiliated in Åsane and Røros.

Mekonomen Denmark opened one new store in Maribo during the third quarter and a partner store was also affiliated in Helsingør. Previously during the year, a new store was opened in Valby.

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During the year, Mekonomen Sweden opened a Mega facility at Gärdet in Stockholm. A new workshop centre was opened in Luleå and a store in Gislaved. A partner store was acquired in Bollnäs. Partner stores in Avesta and Vårby Backe were affiliated and non-controlling interests were acquired in Swedish stores. The stores in Lund were merged into one unit.

During the year, Marinshopen was acquired as a step in the venture into the marine market.

During the year, Mekonomen BilLivet was acquired. BilLivet consists of eight workshops that were previously driven in cooperation with Svenska Bil. All workshops are located in Mega facilities.

One partner store was opened in Iceland during the year.

At the beginning of the year, Mekonomen acquired Sørensen og Balchen, which operates the BilXtra automotive spare-parts chain. Earnings from Sørensen og Balchen are 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 newly issued shares through a non-cash issue, and NOK 273 M in cash. Sørensen og Balchen has been included in Mekonomen's financial reporting from the date of acquisition, 11 March 2011. The final purchase consideration has not been established.

Sørensen og Balchen acquired a store in Hadeland during the third quarter. Earlier in the year, a store was acquired in Ski.

In Denmark, the new BilXtra store chain was launched earlier in the year and initially ten stores were affiliated.

The total number of stores in the chain at the end of the period was 328 (224), of which 224 (177) proprietary stores. The number of affiliated workshops rose to 1,621 (1,275), of which Mekonomen Service Centres increased to 1,009 (940), MekoPartner to 389 (335), Speedy to 11 (0) and BilXtra to 212 (0).

Employees

The number of employees in the Group at the end of the period was 2,112 (1,482) and the average number of employees during the period was 1,838 (1,458).

Performance by geographic market

MEKONOMEN SWEDEN

EARNINGS TREND	July – September			January – September			12 months	Full-year
	2011	2010	Change %	2011	2010	Change %	Oct - Sep	2010
Net sales (external), SEK M	440	422	4	1,312	1,253	5	1,767	1,708
EBIT, SEK M	89	91	-2	245	232	6	323	310
EBIT margin, %	20	21		18	18		18	18
Number of stores/of which wholly owned				143/112	137/108	-	-	139/109
Number of Mekonomen Service Centres				432	414	-	-	426
Number of MekoPartners				127	125	-	-	128

Net sales rose 4 per cent in the third quarter and 5 per cent in the nine-month period. The number of workdays was as many in the quarter and during the nine-month period. The first nine 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	July – September			January – September			12 months	Full-year
	2011	2010	Change %	2011	2010	Change %	Oct - Sep	2010
Net sales (external), SEK M	208	199	5	602	614	-2	805	817
EBIT, SEK M	36	40	-10	101	112	-10	133	144
EBIT margin, %	17	20		17	18		17	18
Number of stores/of which wholly owned				51/35	47/32	-	-	47/32
Number of Mekonomen Service Centres				368	343	-	-	352
Number of MekoPartners				74	62	-	-	63

Underlying net sales increased 5 per cent in the third quarter and 2 per cent for the nine-month period. The number of workdays was unchanged for the quarter, and one day more during the nine-month period compared with the year-earlier period. The currency effect was neutral in the third quarter, while it was negative for the nine-month period. The EBIT margin in Mekonomen Norway was 17 per cent for the first nine months and the EBIT declined to SEK 101 M from SEK 112 M for the same period. The main reason for the decline was a weak consumer market.

MEKONOMEN DENMARK

EARNINGS TREND	July – September			January – September			12 months	Full-year
	2011	2010	Change %	2011	2010	Change %	Oct - Sep	2010
Net sales (external), SEK M	187	185	1	569	593	-4	753	777
EBIT, SEK M	18	12	50	61	38	61	68	45
EBIT margin, %	10	6		11	6		9	6
Number of stores/of which wholly owned				53/39	40/37	-	-	40/37
Number of Mekonomen Service Centres				207	183	-	-	195
Number of MekoPartners				188	148	-	-	172

Underlying net sales increased 4 per cent in the third quarter and 3 per cent for the nine-month period. The number of workdays was one more for the nine-month period, year-on-year, but unchanged for the third quarter. The currency effect was negative for both the third quarter and the nine-month period. The EBIT margin rose 11 per cent for the first nine months of the year. The earnings improvement was primarily due to the successful repositioning implemented by Mekonomen Denmark.

SØRENSEN OG BALCHEN

EARNINGS TREND	July – September			January – September			12 months	Full-year
	2011	2010	Change %	2011	2010	Change %	Oct - Sep	2010
Net sales (external), SEK M	190	-	-	427	-	-	-	-
EBIT, SEK M	25	-	-	64	-	-	-	-
EBIT margin, %	13	-	-	15	-	-	-	-
Number of stores/of which wholly owned				76/34	-	-	-	-
Number of BilXtra workshops				212	-	-	-	-

Earnings for the nine-month period were positively impacted by a seasonal effect pertaining to vacation pay debt arising during the second quarter. Sales and earnings for the nine-month period pertain to 11 March - 30 September 2011.

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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 the acquisition of Sørensen og Balchen will increase the currency exposure in NOK and exposure to the interest-rate market. Refer to the 2010 Annual Report for a complete report on 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. After net financial items, the Parent Company reported a profit of SEK 14 M (profit: 2) for the quarter and a loss of SEK 5 M (profit: 3) for the nine-month period, excluding dividends from subsidiaries. The average number of employees for the nine-month period was 76 (60). During the year, Mekonomen AB sold products and services to Group companies for a total of SEK 75 M (65). In addition to the Parent Company, others comprise also Mekonomen Fleet, Speedy, Marinshopen, Finland and Mekonomen BilLivet.

EBIT in the Other segment for the nine-month period was a negative SEK 40 M (neg: 8) and the 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

After the end of the period, Mekonomen signed an agreement to acquire the Meca automotive spare-parts chain. Meca's sales forecast for 2011 amounted to approximately SEK 1,500 M and operating profit to about SEK 180 M. Annual synergies, as a direct result of the acquisition, are estimated at SEK 80 M from 2013. Mekonomen and Meca will continue to operate as separate companies under existing brands.

Payment will comprise 3,086,882 newly issued shares through a non-cash issue, and SEK 1,246 M in cash. The dilution effect for existing shareholders amounted to approximately 8.6 per cent and the equity/assets ratio in Mekonomen following the acquisition is estimated to amount to 47 per cent. The acquisition is conditional upon approval from the Norwegian and Swedish Competition Authorities. Mekonomen believes that these permissions will be granted on acceptable terms and conditions and within a reasonable period.

After the end of the period, Mekonomen also signed a partner agreement with Huges Marina, including the operation of four stores and deliveries of spare parts and accessories. The stores will be operated at Huges Marina's service and shipping facilities in Roslagen, Västervik, Orust and Tranås. In addition, Marinshopen will deliver spare parts and accessories to Huges Marina's additional three workshops and shipyards. No company acquisition is included in the agreement, but Marinshopen acquired existing inventory from Huges Marina.

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

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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.

Sørensen og Balchen has been a new operating segment within Mekonomen since the first quarter of 2011.

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
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

Annual General Meeting

The 2011 Annual General Meeting will be held on 23 May 2012 in Stockholm. The Annual Report will be available through publication on Mekonomen's website not later than 2 May 2012.

Nomination Committee

In accordance with a resolution at the Annual General Meeting on 14 April 2011, Mekonomen has established a Nomination Committee. The Nomination Committee shall prepare and submit proposals to the Annual General Meeting on 23 May 2012 for the election of the Chairman of the General Meeting, the number of Board members and deputy members, the election of the Chairman of the Board of Directors and other members of the Board, Board fees and possible remuneration for committee work, as well as the election of and fees for the auditors.

The Nomination Committee, prior to the 2012 Annual General Meeting, consists of Göran Ennerfelt, Axel Johnson AB Group, Eva Fraim Pählman, own shareholdings, Johan Lannebo, Lannebo Funds and Åsa Nisell Swedbank Robur Funds. The Nomination Committee elected Göran Ennerfelt as its Chairman. Mekonomen's Chairman, Fredrik Persson, has been co-opted to the Nomination Committee.

Stockholm, 9 November, 2011.

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

Håkan Lundstedt
President and CEO

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Review Report

INTRODUCTION

We have reviewed the interim report for Mekonomen AB (publ) for the period January 1 - September 30, 2011. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

SCOPE OF THE REVIEW

We conducted our review in accordance with the Standard on Review Engagements (SÖG) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, November 9, 2011

Deloitte AB

Thomas Strömberg

Authorized Public Accountant

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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

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 9 November 2011.

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Consolidated financial reports

QUARTERLY DATA PER SEGMENT OPERATING SEGMENT	2011			2010					2009				
	Q 3	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													
Mekonomen Sweden	440	467	405	1 708	455	422	451	381	1,550	409	398	407	336
Mekonomen Norway	208	217	177	817	202	199	221	194	731	182	184	195	170
Sørensen og Balchen	190	199	39	-	-	-	-	-	-	-	-	-	-
Mekonomen Denmark	187	195	187	777	184	185	204	204	816	193	196	215	211
Other**)	61	64	30	72	31	16	16	10	32	12	3	6	12
GROUP	1,086	1,142	838	3,374	872	821	892	789	3,129	796	780	823	729
EBIT, SEK M													
Mekonomen Sweden	89	89	67	310	78	91	87	55	261	74	74	65	48
Mekonomen Norway	36	40	25	144	32	40	44	28	114	26	33	31	25
Sørensen og Balchen	25	37	2	-	-	-	-	-	-	-	-	-	-
Mekonomen Denmark	18	26	17	45	7	12	20	6	5	0	3	1	1
Other**)	-5	-19	-16	-14	-7	-2	-7	1	-56	-19	-10	-11	-16
GROUP	163	173	95	485	110	141	144	90	325	81	100	86	57
INVESTMENTS***), SEK M													
Mekonomen Sweden	2	12	19	47	20	12	6	6	33	13	4	9	7
Mekonomen Norway	3	0	2	6	2	1	1	2	10	1	1	4	4
Sørensen og Balchen	2	1	1	-	-	-	-	-	-	-	-	-	-
Mekonomen Denmark	4	5	1	8	1	3	2	2	25	3	3	7	12
Other**)	4	19	4	36	12	8	13	6	23	8	7	4	4
GROUP	15	37	27	97	35	24	22	16	91	25	15	24	27
EBIT MARGIN, %													
Mekonomen Sweden	20	18	16	18	17	21	19	14	16	18	18	16	14
Mekonomen Norway	17	18	14	18	16	20	20	14	16	14	18	16	14
Sørensen og Balchen	13	18	4	-	-	-	-	-	-	-	-	-	-
Mekonomen Denmark	10	13	9	6	4	6	10	3	1	0	2	1	0
GROUP	15	15	11	14	12	17	16	11	10	10	12	10	8

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

***) Others comprise Mekonomen AB, Mekonomen Fleet, Speedy, Marinshopen, Mekonomen Finland, Mekonomen BilLivet, 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	1,080	842	325	273	1,076	-	410	367	-108	-89	2,783	1,393
Undistributed assets									226	234	226	234
TOTAL ASSETS	1,080	842	325	273	1,076	-	410	367	119	145	3,009	1,627
Liabilities	851	653	194	115	127	-	147	196	-32	-449	1,288	515
Undistributed liabilities									215	214	215	214
TOTAL LIABILITIES	851	653	194	115	127	-	147	196	184	-236	1,503	729

CONDENSED INCOME STATEMENT (SEK M)	July – September			January – September			12 months	Full- year
	2011	2010	%	2011	2010	%	Oct - Sep	2010
Net sales	1,086	821	32	3,066	2,502	23	3,938	3,374
Other operating revenue	31	18	72	83	53	57	103	73
TOTAL REVENUES	1,117	839	33	3,149	2,555	23	4,041	3,447
OPERATING EXPENSES								
Goods for resale	-485	-380	28	-1 396	-1 198	17	-1 805	-1 607
Other external costs	-196	-133	47	-565	-408	38	-722	-565
Personnel expenses	-249	-173	44	-697	-539	29	-899	-741
Depreciation/amortisation of tangible and intangible assets	-23	-12	92	-59	-36	64	-72	-49
EBIT	163	141	16	432	375	15	542	485
Interest income	2	1	100	6	4	50	7	5
Interest expense	-6	-1	500	-15	-3	400	-15	-3
Other financial items	2	-1	-300	0	-2	-100	0	-2
PROFIT AFTER FINANCIAL ITEMS	161	140	15	423	374	13	534	485
Tax	-44	-40	10	-114	-101	13	-147	-134
NET PROFIT FOR THE PERIOD	118	100	18	309	273	13	387	351
NET PROFIT FOR THE PERIOD SPECIFIED AS								
Parent Company's shareholders	114	95	20	298	260	15	376	338
Minority owners	4	5	-20	10	13	-23	10	13
Earnings per share before and after dilution, SEK	3.53	3.07	15	9.24	8.43	10	11.75	10.95

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GROUP COMPREHENSIVE INCOME (SEK M)	July – September		January – September		12 months	Full-year
	2011	2010	2011	2010	Oct - Sep	2010
Net profit for the period	118	100	309	273	387	351
Exchange-rate difference from translation of foreign subsidiaries	4	-13	44	-34	44	-35
COMPREHENSIVE INCOME FOR THE PERIOD	122	87	353	239	431	316
Comprehensive income for the period attributable to						
Parent Company's shareholders	118	82	343	226	421	303
Minority owners	4	5	10	13	10	13

CONDENSED BALANCE SHEET (SEK M)	30 September 2011	30 September 2010	31 December 2010
ASSETS			
Intangible assets	1,114	316	348
Tangible fixed assets	221	150	168
Financial fixed assets	64	31	36
Deferred tax assets	6	3	3
Inventories	862	647	680
Current receivables	707	440	446
Cash and cash equivalents and short-term investments	34	38	74
Properties held for sale	0	3	3
TOTAL ASSETS	3,009	1,627	1,758
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,506	898	974
Long-term liabilities	545	29	24
Current liabilities	958	700	761
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3,009	1,627	1,758

CONDENSED CASH-FLOW STATEMENT (SEK M)	July – September		January – September		12 months	Full-year
	2011	2010	2011	2010	Oct - Sep	2010
Cash flow from operating activities before changes in working capital	167	132	361	310	483	435
Cash flow from changes in working capital	-30	-68	-81	-87	-71	-77
CASH FLOW FROM OPERATING ACTIVITIES	137	64	280	223	412	358
Cash flow from investing activities	-16	-38	-448	-115	-554	-174
Cash flow from financing activities	-139	-16	126	-130	136	-170
CASH FLOW FOR THE PERIOD	-18	10	-42	-22	-6	14

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CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January – September	
	2011	2010
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	974	895
Comprehensive income for the period	353	239
Acquired/divested minority shares, net	-12	-9
Dividend to shareholders	-276	-227
New share issue	467	-
SHAREHOLDER' EQUITY AT THE END OF THE PERIOD	1,506	898
OF WHICH, NON-CONTROLLING INTERESTS	16	21

QUARTERLY DATA	2011			2010				2009			
	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1	Q 4	Q 3	Q 2	Q 1
Total revenues, SEK M	1,117	1 169	863	892	839	913	803	815	808	839	744
EBIT, SEK M	163	173	95	110	141	144	90	81	100	86	57
Profit after financial items, SEK M	161	167	95	111	140	143	91	82	97	89	54
Net profit for the period, SEK M	118	122	70	78	100	107	67	63	70	65	39
EBIT margin, %	15	15	11	12	17	16	11	10	12	10	8
Earnings per share, SEK	3.53	3.67	2.12	2.52	3.07	3.29	2.08	2.05	2.16	1.98	1.20

KEY RATIOS	July – September		January – September		12 months	Full-year
	2011	2010	2011	2010	Oct - Sep	2010
Return on equity, %	-	-	24.2	37.6	30.4	36.9
Return on total capital, %	-	-	18.1	29.5	23.6	29.7
Return on capital employed, %	-	-	26.5	48.4	35.5	49.2
Equity/assets ratio, %	-	-	50.1	55.2	50.1	55.4
Gross margin, %	55.3	53.7	54.5	52.1	52.4	52.4
EBIT margin, %	14.6	16.8	13.7	14.7	13.4	14.1
Earnings per share, SEK	3.53	3.07	9.24	8.43	11.75	10.95
Shareholders' equity per share, SEK	-	-	46.1	28.4	-	-
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	-	-	143/112	137/108	-	139/109
Number of stores in Mekonomen Norway/of which wholly owned	-	-	51/35	47/32	-	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	-	-	53/39	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	-	-	-
Number of stores in Marinshopen	-	-	1/1	-	-	-
Number of stores in M by Mekonomen	-	-	1/1	-	-	1/1

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

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AVERAGE NUMBER OF EMPLOYEES	January – September	
	2011	2010
Mekonomen Sweden	810	788
Mekonomen Norway	266	250
Sørensen og Balchen	165	-
Mekonomen Denmark	375	360
Other	222	60
GROUP	1,838	1,458

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

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Financial reports, Parent Company

CONDENSED INCOME STATEMENT (SEK M)	July – September		January – September		12 months	Full-year
	2011	2010	2011	2010	Oct - Sep	2010
Total revenues	42	37	133	109	177	154
Operating expenses	-28	-38	-139	-112	-193	-167
EBIT	14	-1	-6	-3	-16	-13
Net financial items	146	3	147	6	249	108
Profit after financial items	160	2	141	3	233	95
PROFIT AFTER TAX	156	1	142	2	234	94

PARENT COMPANY COMPREHENSIVE INCOME (SEK M)	July – September		January – September		12 months	Full-year
	2011	2010	2011	2010	Oct - Sep	2010
Net profit for the period	156	1	142	2	234	94
COMPREHENSIVE INCOME FOR THE PERIOD	156	1	142	2	234	94

CONDENSED BALANCE SHEET (SEK M)	30 September 2011	30 September 2010	31 December 2010
ASSETS			
Fixed assets	1,188	315	353
Current receivables in Group companies	531	255	573
Other current receivables	100	109	104
Cash and cash equivalents and short-term	0	0	0
TOTAL ASSETS	1,823	680	1 030
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,140	491	794
Provisions	2	2	2
Untaxed reserves	146	144	146
Long-term liabilities	550	-	-
Current liabilities in Group companies	1	1	3
Other current liabilities	70	41	85
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,823	680	1 030

CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January – September	
	2011	2010
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	794	705
Comprehensive income for the period	142	2
Dividend to shareholders	-263	-216
New share issue	467	-
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	1,140	491

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Definition of key ratio

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.