

# Mekonomen

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14 February 2013

## Year-end report January – December 2012

### 1 January – 31 December

- Revenues for 2012 rose 28 per cent to SEK 5,426 M (4,237). Adjusted for currency effects and calculated on comparable number of workdays revenues increased 30 per cent.
- EBIT declined 1 per cent to SEK 528 M (536) and the operating margin was 10 per cent (13).
- EBITA rose 7 per cent to SEK 602 M (560).
- Profit after financial items declined 9 per cent to SEK 474 M (523).
- Profit after tax totalled SEK 382 M (380).
- Earnings per share before and after dilution amounted to SEK 10.80 (11.39).
- Net debt at the end of the period amounted to SEK 1,875 M (580).
- The Board of Directors proposes a share dividend of SEK 7.00 (8.00) per share.

### 1 October – 31 December

- Revenues for the quarter rose 49 per cent adjusted for currency effects and calculated on comparable number of workdays. Prior to adjustment, revenues increased 43 per cent to SEK 1,556 M (1,088).
- Excluding the acquisition of Meca (Meca excluding Denmark), adjusted for currency effects and calculated on comparable number of workdays, revenues rose 6 per cent.
- EBIT increased 20 per cent to SEK 125 M (104) and the operating margin was 8 per cent (10). Earnings were negatively impacted by non-recurring effects in Denmark totalling SEK 12 M (0).
- EBITA rose 36 per cent to SEK 152 M (112).
- Excluding the acquisition of Meca (Meca excluding Denmark), the operating profit declined to SEK 78 M (104).
- Profit after financial items rose 9 per cent to SEK 109 M (100).
- Profit after tax totalled SEK 121 M (71), affected by lower company tax in Sweden.
- Earnings per share before and after dilution amounted to SEK 3.36 (2.16).

### Significant events

- The acquisition of Meca on 23 May 2012 had an impact of SEK 446 M in the fourth quarter and SEK 1,000 M in the period 23 May – 31 December. EBIT was positively impacted by SEK 47 M in the fourth quarter and SEK 130 M during the 23 May – 31 December period. In addition to this, Group earnings were negatively impacted by transaction costs pertaining to the Meca acquisition totalling SEK 12 M for 2012 and SEK 0 M for the fourth quarter.

SUMMARY OF THE GROUP'S EARNINGS TREND	October – December			January – December		
	2012	2011	Change %	2012	2011	Change %
Revenues, SEK M	1,556	1,088	43	5,426	4,237	28
EBIT, SEK M	125	104	20	528	536	-1
Profit after financial items, SEK M	109	100	9	474	523	-9
Profit after tax, SEK M	121	71	71	382	380	1
Earnings per share, SEK	3.36	2.16	56	10.80	11.39	-5
Operating margin, %	8	10		10	13	

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## CEO's comments

### Higher market shares in a weak market

- \* Revenues for 2012 rose 28 per cent, EBIT fell 1 per cent.
- \* EBIT for the fourth quarter rose 20 per cent.
- \* Weak results in Denmark, the operating margin was a negative 5 per cent for 2012.
- \* Cash flow from operating activities in the fourth quarter increased to SEK 224 M (24).

The 2012 financial year was characterised by weak market growth. However, Mekonomen experienced a stronger growth than the total Nordic market, for the fourth quarter and 2012, primarily due to successful marketing activities. Revenues for Mekonomen for 2012 rose 28 per cent to SEK 5,426 M (4,237) and the EBIT decreased to SEK 528 M (536). EBITA for 2012 rose 7 per cent to SEK 602 M (560). During 2012, amortisation of intangible fixed assets identified in connection with the acquisition of Sørensen og Balchen and Meca amounted to SEK 19 M and SEK 35 M, respectively.

During the fourth quarter, revenues rose 43 per cent and the EBIT increased 20 per cent to SEK 125 M (104). Adjusted for Meca, growth was 0 per cent, in a total market that declined approximately 3 per cent during the quarter. Adjusted for Meca, currency effects and calculated on the number of comparable workdays, growth for the quarter was 6 per cent. Cash flow from operating activities amounted to SEK 224 M (24) in the fourth quarter. The number of affiliated workshops increased in 2012 to 2,302 (1,686) and the number of stores rose to 421 (334).

Meca Scandinavia was acquired in May 2012 and performed well during the year. The integration work was successful and Meca Scandinavia also reported strong earnings for the fourth quarter, an EBIT of SEK 47 M and net sales of SEK 446 M. EBIT has been charged with amortisation of intangible assets identified in connection with the acquisition totalling SEK 15 M.

From 1 October 2012, Mekonomen's operation in Denmark also is included in the Meca Group. Meca's total EBIT for the fourth quarter, including Denmark, amounted to SEK 20 M. The operating result in Denmark for the fourth quarter was a loss of SEK 27 M (profit: 1), with net sales of SEK 166 M (190). Earnings in Denmark for the fourth quarter were impacted by lower gross margin and non-recurring effects of SEK 12 M. For 2012, the operating results in the Danish operation were a loss of SEK 38 M (profit: 63) and the operating margin was a negative 5 per cent (pos: 8). As announced earlier, continuous measures are being implemented to adapt the structure and cost in Denmark to the prevailing market situation, with a focus on retaining our strong position in the market, according to Meca's B2B-model. Additional structural costs are assumed to impact Denmark's results with SEK 15 M during the first as well as during the second quarters of 2013.

EBIT for Sørensen og Balchen amounted to SEK 20 M (25) in the fourth quarter and to SEK 78 M (88) for 2012. Before amortisation of intangible fixed assets related to the acquisition, profit for 2012 amounted to SEK 97 M (102). Net sales for the fourth quarter rose 7 per cent to SEK 188 M (176). Adjusted for currency effects and calculated on the number of workdays, sales rose 10 per cent. Net sales for Sørensen og Balchen for 2012 amounted to SEK 748 M.

Mekonomen Norden, which comprises the operations in the original Mekonomen, excluding Denmark, reported EBIT totalling SEK 84 M (101) for the fourth quarter of 2012 and an EBIT of SEK 376 M (438) for 2012. Mekonomen Norden's sales rose 3 per cent to SEK 721 M (703) for the fourth quarter and 2 per cent to SEK 2,830 M (2,766) for 2012. The largest units in Mekonomen Norden are Mekonomen Sweden and Mekonomen Norway, with an EBIT for the fourth quarter of SEK 73 M (78) and SEK 24 M (31), respectively. The operation in Finland developed in a positive direction. Sales during the year to affiliated workshops within Mekonomen Norden were satisfactory.

Following the acquisition of Sørensen og Balchen in 2011 and Meca in 2012, focus has been on consolidating the operations. 2013 will also be a year of consolidation, with a strong focus on improving profitability in Denmark, as well as the Group as a whole. The total market remained weak and the prevailing market situation is still uncertain. We foresee that 2013 will be a year when we additionally adapt our operations to market conditions, but where we continue to make CarLife easier. Mekonomen's journey continues!

Håkan Lundstedt  
President and CEO

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# Consolidated sales and earnings

## REVENUES

1 October – 31 December

Adjusted for currency effects, revenues rose 44 per cent in the quarter. Prior to adjustment, revenues increased 43 per cent to SEK 1,556 M (1,088). The number of workdays was two less than in the year-earlier period. Calculated on comparable workdays and adjusted for currency effects, the increase was 49 per cent.

1 January – 31 December

Adjusted for currency effects, revenues rose 29 per cent for full-year 2012. Prior to adjustment, revenues increased 28 per cent to SEK 5,426 M (4,237). The number of workdays was three less than in the year-earlier period in Sweden and Denmark and two less in Norway. Calculated on comparable workdays and adjusted for currency effects, the increase was 30 per cent. The organic growth, which entailed an increase in net sales, adjusted for acquisitions, currency effects and the number of workdays, amounted to 2 per cent.

## EBIT

1 October – 31 December

EBIT amounted to SEK 125 M (104) and the operating margin was 8 per cent (10).

1 January – 31 December

EBIT amounted to SEK 528 M (536) and the operating margin was 10 per cent (13).

## PROFIT AFTER FINANCIAL ITEMS

Profit after financial items amounted to SEK 109 M (100) for the fourth quarter and to SEK 474 M (523) for the full-year. Net interest expense was SEK 14 M (expense: 3) in the fourth quarter and other financial items amounted to an expense of SEK 2 M (expense: 1). For the full year, the net interest expense was SEK 42 M (expense: 14) and other financial items amounted to an expense of SEK 11 M (income: 1).

# Financial position and cash flow

Cash flow from operating activities amounted to SEK 224 M (24) for the fourth quarter and SEK 518 M (259) for 2012. Cash flow for the fourth quarter was impacted by lower accounts receivable. Cash and cash equivalents were SEK 241 M on 31 December 2012, compared with SEK 67 M on 31 December 2011. The equity/assets ratio was 41 per cent (51). Interest-bearing liabilities amounted to SEK 2,116 M (647), of which the current portion was SEK 296 M (105) and the net indebtedness at the end of the period amounted to SEK 1,875 M (580). The increase in the interest-bearing liabilities was primarily attributable to the acquisition of Meca, as well as to loans raised in connection with the dividend of SEK 275 M that was paid during the second quarter. During the fourth quarter, the loans were amortised by SEK 49 M and by SEK 162 M during the full year. Loan charges impacted other financial items by SEK 3 M during the quarter and SEK 7 M for 2012.

# Investments

During the fourth quarter, investments in fixed assets amounted to SEK 45 M (53). For 2012, these investments totalled SEK 122 M (134). Depreciation of tangible fixed assets amounted to SEK 73 M (58) for the full year 2012. Company and business acquisitions amounted to SEK 3 M (10) in the fourth quarter and to SEK 2,046 M (917) for 2012. Acquired assets totalled SEK 617 M (372) and acquired liabilities SEK 325 M (127) for 2012. In addition to goodwill, which amounted to SEK 1,109 M (496), intangible surplus values were identified of SEK 270 M (56) pertaining to brands, SEK 0 M (47) franchise contracts and SEK 600 M (136) to customer relations. The deferred tax liability attributable to acquired intangible assets amounted to SEK 229 M (64). The brand has an indefinite useful life, franchise contracts and customer relations are estimated to have a useful life of ten years. Refer to page 13 for preliminary effects of the acquisitions implemented.

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## Acquisitions and start-ups

### FOURTH QUARTER

During the fourth quarter, Mekonomen Norden acquired and divested minority shares in Swedish stores and workshops.

### EARLIER IN THE YEAR

Mekonomen's acquisition of the spare-parts chain Meca was implemented on 23 May, following acquisition approval from the Norwegian Competition Authority. Annual synergies directly resulting from the acquisition are estimated at SEK 80 M as of 2013. Meca will continue to operate as a separate company under the existing brand. Payment comprised 3,086,882 new shares through a non-cash issue, and SEK 1,351 M in cash. Meca is included in Mekonomen's financial reporting from the acquisition date of 23 May 2012. The total purchase consideration was SEK 2,010 M.

Meca Denmark acquired two partner stores located in Holbæk and Brønderslev and started up a new store in Skærbæk.

In Sweden, Mekonomen Norden acquired five partner stores earlier in the year located in Åmål, Sala, Mölndal, Högsbo and Kungsbacka, and established a new store in Partille. Partner medium facilities were also opened in Strömstad and Linköping, and a store in Akalla converted from proprietary to partner. In Finland a new store opened in Kuopio and three partner stores were affiliated located in Jakobstad, Ekenäs and Mariehamn. Of the four marine stores that Mekonomen took over from Huges earlier, the stores in Roslagen and Orust were closed during the third quarter.

In Sørensen og Balchen, a new store opened in Os, outside Bergen during the first quarter.

The total number of stores in the chain at the end of the period was 421 (334), of which 301 (230) proprietary stores. The number of affiliated workshops rose to 2,302 (1,686), of which Mekonomen Service Centres increased to 1,094 (1,036) and MekoPartner to 426 (420), BilXtra to 225 (219), Speedy to 11 (11) and Meca Car Service to 546 (0).

## Employees

The number of employees at the end of the period was 2,572 (2,029) and the average number of employees during the period was 2,405 (1,958).

## Performance by segment

With the aim of adapting segment reporting to the changed internal organisation and control, a new segment division has been implemented. From the fourth quarter of 2012, the Group is governed and reported from three segments, Meca, Mekonomen Norden and Sørensen og Balchen. According to the new segment division, reporting will occur for the first time in the fourth quarter of 2012; comparative figures have been recalculated. A report of the earlier segment division is available for comparison in the appendix. For further information, refer to the section "Accounting policies."

### MECA

EARNINGS TREND	October – December			January – December		
	2012	2011 *)	Change, %	2012	2011 *)	Change, %
Net sales (external), SEK M	612	-	-	1,702	-	-
EBIT, SEK M	20	-	-	92	-	-
EBIT margin, %	3	-	-	5	-	-
Number of stores/of which owned		-	-	139/108	-	-
Number of Mekonomen Service Centres				219	-	-
Number of MekoPartners				216	-	-
Number of Meca Car Service workshops				546	-	-

\*) A significant portion of the Meca segment was acquired on 23 May 2012 and as such is not included in the preceding year, which is why the comparative figures for 2011 cannot be submitted. The comparative figures for Meca Denmark are found in the appendix for the previous segment division.

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Sales and earnings pertaining to the acquisition of Meca Scandinavia pertain to the 23 May – 31 December 2012 period. Earnings during the period were impacted positively by synergies from the acquisition. The integration project developed well and is ahead of schedule. Furthermore, earnings for the fourth quarter were charged with amortisation of intangible fixed assets totalling SEK 15 M identified in connection with the acquisition and SEK 35 M for the 23 May – 31 December 2012 period. Since 1 October 2012, Mekonomen's Danish operation has been governed by Meca. Denmark's sales and earnings are thereby included in the Meca segment for the fourth quarter and for the January – December 2012 period. Meca Denmark reported an operating loss of SEK 27 M (profit: 1) and net sales of SEK 166 M (190) in the fourth quarter. For the full year Meca Denmark's EBIT amounted to a loss of SEK 38 M (profit 63) and the operating margin was a negative 5 per cent (pos: 8). Earnings for the fourth quarter were negatively impacted by lower gross margin and non-recurring effects of SEK 12 M (0).

#### MEKONOMEN NORDEN

EARNINGS TREND	October - December			January – December		
	2012	2011	Change %	2012	2011	Change %
Net sales (external), SEK M	721	703	3	2,830	2,766	2
EBIT, SEK M	84	101	-17	376	438	-14
EBIT margin, %	12	14		13	16	
Number of stores/of which owned				203/156	201/154	
Number of Mekonomen Service Centres				875	821	
Number of MekoPartners				210	206	
Number of Speedy workshops				11	11	

The underlying net sales rose 5 per cent in the fourth quarter and 3 per cent in 2012. The number of workdays was two less than in the year-earlier period and an average of three less for 2012. The currency effect against the NOK was positive in the fourth quarter while it was negative for the full 2012. EBIT for Mekonomen Sweden amounted to SEK 73 M (78) for the fourth quarter and SEK 287 M (323) for the full 2012. Net sales totalled SEK 442 M (434) for the fourth quarter and SEK 1,724 M (1,747) for 2012. EBIT for Mekonomen Norway amounted to SEK 24 M (31) for the fourth quarter and SEK 120 M (132) for 2012. Net sales totalled SEK 208 M (206) for the fourth quarter and SEK 824 M (808) for 2012. Sales to affiliated workshops developed well during the year, while there was a decline to other workshops. This shift generated a weaker gross margin in both Sweden and Norway. The year was characterised by a weak market, primarily pertaining to sales to consumers and of accessories, which had a negative impact primarily on Sweden. In Norway, the portion of sales to consumers rose during the year, primarily due to successful marketing of the Mekonomen card in Norway.

#### SØRENSEN OG BALCHEN

EARNINGS TREND	October - December			January – December		
	2012	2011	Change %	2012	2011	Change %
Net sales (external), SEK M	188	176	7	748	603	24
EBIT, SEK M	20	25	-20	78	88	-11
EBIT margin, %	11	14		10	15	
Number of stores/of which owned				78/36	77/35	
Number of BilXtra workshops				225	219	

Prior to amortisation of intangible assets related to the acquisition, profit for 2012 was SEK 97 M. The underlying net sales for the fourth quarter rose 10 per cent. Mekonomen acquired the company on 11 March 2011, which is why sales and earnings for the comparative year are included from that date. Net sales for 2011 amounted to SEK 728 M and EBIT to SEK 92 M. Since the acquisition of Sørensen og Balchen, the integration effort has continued successfully and had a positive impact on earnings.

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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. The table below shows the distribution of the number of workdays per quarter and country.

	Quarter 1			Quarter 2			Quarter 3			Quarter 4			Full-year		
	2013	2012	2011	2013	2012	2011	2013	2012	2011	2013	2012	2011	2013	2012	2011
Sweden	62	64	63	60	59	60	66	65	66	62	62	64	250	250	253
Norway	61	65	64	60	59	59	66	65	66	62	62	64	249	251	253
Denmark	61	65	64	60	58	59	66	65	66	62	62	64	249	250	253

## 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 2011 Annual Report and found that the change in significant risks that has occurred since then was that the acquisition of Meca will increase currency exposure in NOK and EUR. Interest exposure also increased. The Group's loans occur primarily within credit frameworks, with long-term lines of credit but short-term fixed-interest periods. On the balance-sheet date, none of the Group's loans had a fixed-term period of more than three months. The current lines of credit are in SEK, NOK, DKK and EUR. Other loans are in SEK in their entirety. Of the interest-bearing loans, SEK 296 M will fall due for payment within one year. Refer to the 2011 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. Loss after net financial items for the Parent Company amounted to SEK 22 M (loss: 13) for the quarter and a loss of SEK 56 M (loss: 18) for the full year 2012, excluding dividends from subsidiaries totalling SEK 57 M (0) for the fourth quarter and SEK 151 M (146) for the full year 2012. The average number of employees for 2012 was 68 (76). During 2012, Mekonomen AB sold products and services to Group companies for a total of SEK 109 M (108).

Others comprise Mekonomen AB, as well as Group-wide and eliminations. Up to the third quarter, Mekonomen AB included such administrative functions as IT, product division, etc., which will be governed by Mekonomen Norden from 1 October 2012. Group management, finance management and M by Mekonomen are the remaining functions that still report to Mekonomen AB. The operating loss for the Other segment amounted to SEK 18 M (loss: 53) for 2012.

## Events after the end of the period

There were no significant events after the end of the financial year.

## 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 2012 did not have 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. During the year, the Swedish Financial Reporting Board introduced a principal rule and an alternative rule for the reporting of

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Group contributions. Mekonomen has chosen to apply the alternative rule, which entail that all Group contributions, both paid and received, will be reported as appropriations. The comparative year 2011 has been reclassified.

## SEGMENT REPORTING

Mekonomen's expansion in recent years has generated the need for a changed organisation and governance. Accordingly, during 2012, a new operational unit, Mekonomen Norden, was formed where all the original Mekonomen stores, workshops, administrative functions, wholesale operation, excluding Denmark, are collected. Group management now has three sub-groups, Mekonomen Norden, Sørensen og Balchen and Meca, which are governed in the same manner, via the Board of Directors. The sub-groups have separate organisations that act independently in the market with proprietary brands, inter-company competition and governed through Boards of Directors. Mekonomen's operation in Denmark has been included in the Meca Group since 1 October 2012, under the name Meca Denmark.

The highest executive decision-maker monitors the operation based on this division. The new organisation and the changed internal governance have resulted in a new segment division with three segments, Meca, Mekonomen Norden and Sørensen og Balchen.

Reporting according to the new segment division will occur for the first time in the fourth quarter of 2012; the comparative figures have been recalculated. A report of the earlier segment division is also available for comparison in the appendix.

Mekonomen Norden includes the previous segments Mekonomen Sweden, Mekonomen Norway and parts of Others comprising Mekonomen Fleet, Speedy, Marinshopen, Mekonomen Finland, Mekonomen BilLivet, as well as the administrative functions for Mekonomen Norden AB.

Others comprise Mekonomen AB, as well as Group-wide and eliminations. Mekonomen AB includes previous administrative functions such as IT, product division, etc., which are being governed by Mekonomen Norden from 1 October 2012. Group management, finance management and M by Mekonomen are the remaining functions that still report to Mekonomen AB.

## Forthcoming financial reporting dates

INFORMATION	PERIOD	DATE
Interim report	January – March 2013	8 May 2013
Interim report	January – June 2013	27 August 2013
Interim report	January – September 2013	7 November 2013
Year-end report	January – December 2013	13 February 2014

## Annual General Meeting

The Annual General Meeting for 2012 will be held on 16 April 2013 in Stockholm. The Annual Report will be published and available on Mekonomen's website not later than 26 March 2013.

## Share dividend

The Board of Directors proposes a share dividend of SEK 7.00 (8.00). The Board proposed 19 April 2013 as the record date for the dividend. If the Annual General Meeting adopts the Board's proposal, the dividend is expected to be paid on 24 April 2013.

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## Nomination Committee

In accordance with a resolution at the Annual General Meeting on 23 May 2012, Mekonomen has established a Nomination Committee. The Nomination Committee will prepare and submit proposals to the Annual General Meeting on 16 April 2013 for the election of the Chairman of the Annual General Meeting, the number of Board members and deputy members, the election of the Chairman of the Board and other Board members, Board fees, as well as any remuneration for committee work and nomination of and fees for auditors.

The Nomination Committee, prior to the 2013 Annual General Meeting, consists of Göran Ennerfelt, representing the Axel Johnson AB Group, Eva Fraim Pählman, representing own shareholdings, Annika Andersson, representing Swedbank Robur funds, as well as Leif Törnvall, representing Alecta. Göran Ennerfelt has been elected as the Chairman of the Nomination Committee. Mekonomen's Chairman, Fredrik Persson, has been co-opted to the Nomination Committee.

Stockholm, 14 February 2013  
Mekonomen AB (publ), Corp. Reg. No. 556392-1971

Håkan Lundstedt  
President and CEO

This year-end report has not been audited.

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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 14 February 2013.

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# Consolidated financial reports

As stated earlier, the operation in Denmark is included in the Meca segment from 1 October 2012. To increase comparability for other segments, the operation in Denmark was included in Meca from the first quarter of 2011. This means that the Meca segment's quarterly data up until the first quarter of 2012 only comprise the operation in Denmark.

QUARTERLY DATA PER OPERATING SEGMENT <sup>1)</sup>	2012					2011				
	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1
NET SALES, SEK M <sup>1)</sup>										
Meca <sup>**)</sup>	1,702	612	539	360	191	759	190	187	195	187
Mekonomen Norden <sup>***)</sup>	2,830	721	675	741	692	2,766	703	707	744	611
Sørensen og Balchen	748	188	180	194	186	603	176	190	199	39
Other <sup>****)</sup>	12	3	6	3	1	13	5	2	4	2
<b>GROUP</b>	<b>5,292</b>	<b>1,524</b>	<b>1,400</b>	<b>1,298</b>	<b>1,070</b>	<b>4,140</b>	<b>1,074</b>	<b>1,086</b>	<b>1,142</b>	<b>838</b>
EBIT, SEK M										
Meca <sup>**)</sup>	92	20	37	26	10	63	1	18	26	17
Mekonomen Norden <sup>***)</sup>	376	84	95	103	94	438	101	119	126	91
Sørensen og Balchen	78	20	19	27	11	88	25	25	37	2
Other <sup>****)</sup>	-18	1	-	-15	-4	-53	-23	1	-16	-15
<b>GROUP</b>	<b>528</b>	<b>125</b>	<b>151</b>	<b>141</b>	<b>111</b>	<b>536</b>	<b>104</b>	<b>163</b>	<b>173</b>	<b>95</b>
INVESTMENTS <sup>*****)</sup> , SEK M										
Meca <sup>**)</sup>	31	12	8	7	3	27	16	5	5	1
Mekonomen Norden <sup>***)</sup>	87	31	12	26	18	102	37	9	31	25
Sørensen og Balchen	4	2	-	1	1	4	-	2	1	1
Other <sup>****)</sup>	-	-	-	-	-	-	-	-	-	-
<b>GROUP</b>	<b>122</b>	<b>45</b>	<b>20</b>	<b>34</b>	<b>23</b>	<b>134</b>	<b>53</b>	<b>16</b>	<b>37</b>	<b>27</b>
EBIT MARGIN, %										
Meca <sup>**)</sup>	5	3	7	7	5	8	1	10	13	9
Mekonomen Norden <sup>***)</sup>	13	12	14	13	13	16	14	16	17	15
Sørensen og Balchen	10	11	10	14	6	15	14	13	18	4
<b>GROUP</b>	<b>10</b>	<b>8</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>13</b>	<b>10</b>	<b>15</b>	<b>15</b>	<b>11</b>

<sup>1)</sup> Net sales for each segment are from external customers.

<sup>\*\*) Meca represents a new segment for the Group and information presented pertaining to the acquisition of Meca Scandinavia pertains to the period 23 May – 31 December 2012. Comparable figures for 2011 cannot be submitted since the acquisition occurred on 23 May 2012 and was thus not included in the preceding year. Meca Denmark, the operation in Denmark, is included in the segment and the information presented pertains to the January – December 2011 period and 2012. Comparable figures for Meca Denmark are found in the appendix for previous segment division.</sup>

<sup>\*\*\*) Mekonomen Norden includes the previous segments Mekonomen Sweden, Mekonomen Norway and parts of Other, comprising Mekonomen Fleet, Speedy, Marinshopen, Mekonomen Finland, Mekonomen BilLivet, as well as Mekonomen Norden AB.</sup>

<sup>\*\*\*\*) Other comprises Mekonomen AB, as well as Group-wide and eliminations. Mekonomen AB includes previous administrative functions such as IT, product division, etc., which is steered by Mekonomen Norden from 1 October 2012. The areas that remain to be reported for Mekonomen AB are mainly Group management, financial administration and M by Mekonomen.</sup>

<sup>\*\*\*\*\*) Excluding company and business acquisitions.</sup>

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ASSETS AND LIABILITIES PER SEGMENT (SEK M)	Meca		Mekonomen Norden		Sørensen og Balchen		Other		Group	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
ASSETS	3,081	448	1,838	1,833	1,168	1,057	-378	-284	5,709	3,054
LIABILITIES	547	216	1,470	1,327	125	79	1,250	-124	3,393	1,498

CONDENSED INCOME STATEMENT (SEK M)	October – December			January – December		
	2012	2011	%	2012	2011	%
Net sales	1,524	1,074	42	5,292	4,140	28
Other operating revenue	32	14	129	134	97	38
<b>TOTAL REVENUES</b>	<b>1,556</b>	<b>1,088</b>	<b>43</b>	<b>5,426</b>	<b>4,237</b>	<b>28</b>
OPERATING EXPENSES						
Goods for resale	-737	-471	56	-2,475	-1,866	33
Other external costs	-311	-220	41	-1,060	-786	35
Personnel expenses	-337	-269	25	-1,216	-966	26
Depreciation of tangible fixed assets	-19	-16	19	-73	-58	26
Amortisation of intangible fixed assets	-27	-8	238	-74	-25	196
<b>EBIT</b>	<b>125</b>	<b>104</b>	<b>20</b>	<b>528</b>	<b>536</b>	<b>-1</b>
Interest income	2	3	-33	8	7	14
Interest expense	-16	-6	167	-51	-21	143
Other financial items	-2	-1	100	-11	1	-1,200
<b>PROFIT AFTER FINANCIAL ITEMS</b>	<b>109</b>	<b>100</b>	<b>9</b>	<b>474</b>	<b>523</b>	<b>-9</b>
Tax	12	-29	-141	-92	-143	-36
<b>NET PROFIT FOR THE PERIOD</b>	<b>121</b>	<b>71</b>	<b>71</b>	<b>382</b>	<b>380</b>	<b>1</b>
NET PROFIT FOR THE PERIOD SPECIFIED AS						
Parent Company's shareholders	121	71	71	375	370	1
Minority owners	-	-	-	7	10	-30
<b>EBITA, SEK M</b>	<b>152</b>	<b>112</b>	<b>36</b>	<b>602</b>	<b>560</b>	<b>7</b>
Earnings per share before and after dilution, SEK	3.36	2.16		10.80	11.39	

GROUP COMPREHENSIVE INCOME (SEK M)	October – December		January – December	
	2012	2011	2012	2011
Net profit for the period	121	71	382	380
Exchange-rate difference from translation of foreign subsidiaries	28	-28	4	16
Actuarial gains and losses	-6	1	-6	1
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>143</b>	<b>44</b>	<b>380</b>	<b>397</b>
Comprehensive income for the period attributable to				
Parent Company's shareholders	143	44	373	387
Minority owners	-	-	7	10

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CONDENSED BALANCE SHEET (SEK M)	31 December 2012	31 December 2011	31 December 2010
ASSETS			
Intangible assets	3,086	1,116	348
Tangible fixed assets	287	235	168
Financial fixed assets	94	67	36
Deferred tax assets	-	-	3
Goods for resale	1,203	934	680
Current receivables	797	636	446
Cash and cash equivalents	241	67	74
Property held for sale	-	-	3
<b>TOTAL ASSETS</b>	<b>5,708</b>	<b>3,054</b>	<b>1,758</b>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	2,316	1,556	974
Long-term liabilities	2,059	511	24
Current liabilities	1,333	988	761
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>5,708</b>	<b>3,054</b>	<b>1,758</b>

CONDENSED CASH-FLOW STATEMENT (SEK M)	October - December		January - December	
	2012	2011	2012	2011
Cash flow from operating activities before changes in working capital	135	79	417	440
Cash flow from changes in working capital	89	-55	101	-181
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>224</b>	<b>24</b>	<b>518</b>	<b>259</b>
Cash flow from investing activities	-48	-64	-1,510	-512
Cash flow from financing activities	-64	75	1,165	246
<b>CASH FLOW FOR THE PERIOD</b>	<b>112</b>	<b>35</b>	<b>173</b>	<b>-7</b>

CONDENSED CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January – December	
	2012	2011
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	1,556	974
Comprehensive income for the period	380	397
Acquired/divested minority shares, net	-4	-6
Dividend to shareholders	-275	-276
Non-cash issue	659	467
<b>SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD</b>	<b>2,316</b>	<b>1,556</b>
OF WHICH, NON-CONTROLLING INTERESTS	13	17

QUARTERLY DATA	2012				2011				2010			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenues, SEK M	1,556	1,433	1,341	1,096	1,088	1,117	1,169	863	892	839	913	803
EBIT, SEK M	125	151	141	111	104	163	173	95	110	141	144	90
Profit after financial items, SEK M	109	127	132	106	100	161	167	95	111	140	143	91
Net profit for the period, SEK M	121	91	93	77	71	118	122	70	78	100	107	67
EBIT margin, %	8	11	11	10	10	15	15	11	12	17	16	11
Earnings per share, SEK	3.36	2.46	2.65	2.29	2.16	3.48	3.59	2.12	2.52	3.07	3.29	2.08
Shareholders' equity per share, SEK	64.2	60.3	58.6	49.4	46.9	46.1	42.9	45.1	30.9	28.4	26.1	30.1

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KEY FIGURES	October - December		January – December	
	2012	2011	2012	2011
Return on shareholders' equity, %	-	-	19.3	27.0
Return on total capital, %	-	-	11.3	20.1
Return on capital employed, %	-	-	14.8	28.8
Equity/assets ratio, %	-	-	40.6	50.9
Gross margin, %	51.6	56.1	53.2	54.9
EBIT margin, %	8.0	9.6	9.7	12.6
Earnings per share, SEK	3.36	2.16	10.80	11.39
Shareholders' equity per share, SEK	-	-	64.2	46.9
Cash flow per share, SEK	-	-	14.9	8.0
Number of shares at the end of the period	35,901,487	32,814,605	35,901,487	32,814,605
Average number of shares during the period	35,901,487	32,814,605	34,692,458	32,436,258
Number of stores in Meca/of which wholly owned	-	-	139/108	55/40
Number of stores in Mekonomen Norden/of which wholly owned	-	-	203/156	201/154
Number of stores in Sørensen og Balchen/of which wholly owned	-	-	78/36	77/35
Number of stores in Other/of which wholly owned	-	-	1/1	1/1

AVERAGE NUMBER OF EMPLOYEES	January - December	
	2012	2011
Meca <sup>*)</sup>	780	392
Mekonomen Norden <sup>**)</sup>	1,341	1,343
Sørensen og Balchen <sup>***)</sup>	268	208
Other <sup>****)</sup>	16	15
<b>GROUP</b>	<b>2,405</b>	<b>1,958</b>

<sup>\*)</sup> Average number of employees in 2012 is calculated for the 23 May – 31 December 2012 period for the acquisition of Meca Scandinavia, but the full-year for Meca Denmark.

<sup>\*\*)</sup> The average number of employees include the previous segments, Mekonomen Sweden, Mekonomen Norway and parts of Other, comprising Mekonomen Fleet, Speedy, Marinshopen, Mekonomen Finland, Mekonomen BilLivet as well as Mekonomen Norden AB including personnel from Mekonomen AB according to below.

<sup>\*\*\*)</sup> The average number of employees in 2011 is calculated for the 11 March – 31 December 2011 period.

<sup>\*\*\*\*)</sup> The average number of employees comprises Mekonomen AB. Mekonomen AB includes previous administrative functions such as IT, product division, etc., which from 1 October 2012 are controlled by Mekonomen Norden. Legally, all personnel will be transferred on 1 January 2013. The areas that remain to be reported for Mekonomen AB are mainly Group management, financial administration and M by Mekonomen.

## Effects of acquisitions completed in 2012

No major acquisitions were implemented during the fourth quarter. One major acquisition, Meca, was implemented earlier in the year. Mekonomen's acquisition of all shares in Meca Scandinavia was finalised on 23 May 2012. Payment comprised 3,086,882 new shares through a non-cash issue, and SEK 1,351 M in cash. The newly issued shares were valued at a closing price of SEK 213.50 on 22 May 2012. Meca is included in Mekonomen's financial reporting from the acquisition date of 23 May 2012. The total purchase consideration was SEK 2,010 M.

In addition to Meca, which is recognised separately below, information on corporate acquisitions is provided in aggregate form since each individual acquisition is not deemed to be of such a size as to warrant separate recognition. All other acquisitions were paid for in cash. For further information about other acquisitions, refer also to the section Acquisitions and start-ups, page 4.

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During 2012, the acquired companies impacted Group net sales by SEK 1,063 M and EBIT by SEK 157 M, excluding acquisition costs of SEK 12 M. Had Meca been acquired on 1 January 2012, the impact on the Group's net sales during 2012 would have amounted to SEK 1,640 M and the impact on EBIT would have been SEK 165 M, whereby EBIT for the period according to this calculation would have been charged with amortisation of intangible assets identified in connection with the acquisition totalling SEK 60 M. The total of other acquisitions would have had an insignificant impact on sales and profit had they been implemented at the beginning of the year.

Acquisition-related costs amounted to SEK 12 M for the period January – December 2012. Total acquisition costs pertaining to Meca, including costs incurred during 2011, amounted to SEK 23 M. These costs are not included in the total purchase consideration in the table below, but were recognised as other costs in the consolidated income statement.

Below is the preliminary acquisition analysis pertaining to acquired operations:

ACQUIRED ASSETS AND LIABILITIES	Meca	Other acquisitions	Total acquisitions
Intangible fixed assets	15	-	15
Tangible fixed assets	46	2	48
Financial fixed assets	7	-	7
Deferred tax assets	23	-	23
Inventories	306	12	318
Current receivables	199	-	199
Cash and cash equivalents	7	-	7
Long-term liabilities	-27	1	-26
Current liabilities	-298	-1	-299
<b>ACQUIRED NET ASSETS</b>	<b>278</b>	<b>14</b>	<b>292</b>
Brands	270	-	270
Customer relations	600	-	600
Goodwill	1,091	18	1,109
Deferred tax liabilities	-229	-	-229
Acquired non-controlling interests, surplus recognised against shareholders' equity	-	4	4
<b>TOTAL IDENTIFIABLE NET ASSETS AND GOODWILL</b>	<b>2,010</b>	<b>36</b>	<b>2,046</b>
Total purchase price	2,010	36	2,046
- of which, non-cash issue	659	-	659
- of which, cash portion	1,351	36	1,387
Cash and cash equivalents in the acquired companies	7	-	7
<b>IMPACT ON THE GROUP'S CASH AND CASH EQUIVALENTS</b>	<b>1,344</b>	<b>36</b>	<b>1,380</b>

The fair value of the acquired receivables was SEK 199 M.

The Meca brand entered at SEK 270 M has an indefinite useful life and customer relations, which according to the above amounted to SEK 600 M, are deemed to have a useful life of ten years. With respect to useful life and amortisation periods for other intangible assets, refer to Note 13 of the 2011 Annual Report.

In addition to the control premium included in the acquisition price, the arising goodwill is primarily attributable to the benefits accruing from anticipated synergies, as well as Meca's position and experience in the B2B segment in Sweden and Norway. These benefits have not been recognised separately from goodwill since they do not meet the criteria for recognition of identifiable intangible assets. Annual synergies, as a direct result of the acquisition, are estimated at SEK 80 M as of 2013. Of the goodwill that arose in connection with the acquisitions, SEK 6 M is estimated to be tax deductible.

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## Financial reports, Parent Company

CONDENSED INCOME STATEMENT (SEK M)	October - December		January – December	
	2012	2011	2012	2011
Total revenues	36	42	189	175
Operating expenses	-47	-57	212	-196
EBIT	-11	-15	-23	-21
Net financial items <sup>*)</sup>	46	2	118	149
Profit/loss after financial items <sup>**)</sup>	35	-13	95	128
<b>PROFIT FOR THE PERIOD</b>	<b>158</b>	<b>148</b>	<b>227</b>	<b>290</b>

<sup>\*)</sup> For the fourth quarter of 2012, as well as for the full-year 2012 and 2011, dividends are included from subsidiaries totalling SEK 57 M (151) and SEK 0 M (146), respectively, in net financial items.

<sup>\*\*)</sup> From 1 January 2012, the new RFR 2 regulations apply for Group contributions entailing that they are recognised as appropriations instead of financial income/expense in the income statement. The comparative year 2011 has been reclassified.

PARENT COMPANY COMPREHENSIVE INCOME (SEK M)	October - December		January - December	
	2012	2011	2012	2011
Net profit for the period	158	148	227	290
Exchange difference net investment in foreign operations	-1	-	-1	-
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>157</b>	<b>148</b>	<b>226</b>	<b>290</b>

CONDENSED BALANCE SHEET (SEK M)	31 December 2012	31 December 2011	31 December 2010
<b>ASSETS</b>			
Fixed assets	3,304	1,232	352
Current receivables in Group companies	789	690	574
Other current receivables	150	123	104
Cash and cash equivalents	-	1	0
<b>TOTAL ASSETS</b>	<b>4,243</b>	<b>2,046</b>	<b>1,030</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity	1,910	1,287	793
Provisions	1	2	2
Untaxed reserves	178	159	146
Long-term liabilities	1,797	445	-
Current liabilities in Group companies	127	28	3
Other current liabilities	230	125	86
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>4,243</b>	<b>2,046</b>	<b>1,030</b>

CONDENSED CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January – December	
	2012	2011
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	1,287	793
Comprehensive income for the period	226	290
Dividend to shareholders	-263	-263
New share issue	659	467
<b>SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD</b>	<b>1,910</b>	<b>1,287</b>

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## Definitions of key data

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/amortisation as a percentage of total revenues.

EBITA – EBIT after planned depreciation/amortisation but before amortisation and impairment on intangible assets.

Shareholders' equity per share – Shareholders' equity excluding minority share, in relation to the number of shares at the end of the period.

Cash flow per share – Operating cash flow from operating activities, adjusted for convertible interest rates, in relation to the average number of shares.

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 acquisitions, currency effects and the number of workdays.

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

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## Appendix Previous segment division

QUARTERLY DATA PER OPERATING SEGMENT <sup>1)</sup>	2012					2011				
	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1
NET SALES, SEK M <sup>1)</sup>										
Mekonomen Sweden	1,724	442	412	446	423	1,747	434	440	467	405
Mekonomen Norway	824	208	195	216	205	808	206	208	217	177
Meca Denmark	702	166	157	187	191	759	190	187	195	187
Sørensen og Balchen	748	188	180	194	186	603	176	190	199	39
Meca <sup>****)</sup>	1,000	446	381	173	-	-	-	-	-	-
Other <sup>**)</sup>	294	73	74	82	65	223	68	61	64	30
<b>GROUP</b>	<b>5,292</b>	<b>1,524</b>	<b>1,400</b>	<b>1,298</b>	<b>1,070</b>	<b>4,140</b>	<b>1,074</b>	<b>1,086</b>	<b>1,142</b>	<b>838</b>
EBIT, SEK M										
Mekonomen Sweden	287	73	72	70	72	323	78	89	89	67
Mekonomen Norway	120	24	28	37	30	132	31	36	40	25
Meca Denmark	-38	-27	-15	-6	10	63	1	18	26	17
Sørensen og Balchen	78	20	19	27	11	88	25	25	37	2
Meca <sup>****)</sup>	130	47	52	32	-	-	-	-	-	-
Other <sup>**)</sup>	-49	-13	-5	-18	-12	-70	-30	-5	-19	-16
<b>GROUP</b>	<b>528</b>	<b>125</b>	<b>151</b>	<b>141</b>	<b>111</b>	<b>536</b>	<b>104</b>	<b>163</b>	<b>173</b>	<b>95</b>
INVESTMENTS <sup>****)</sup> , SEK M										
Mekonomen Sweden	17	-1	4	12	3	48	15	2	12	19
Mekonomen Norway	14	13	-	-	1	11	6	3	-	2
Meca Denmark	15	3	3	5	3	27	16	5	5	1
Sørensen og Balchen	4	2	-	1	1	4	-	2	1	1
Meca <sup>****)</sup>	16	9	5	2	-	-	-	-	-	-
Other <sup>**)</sup>	56	19	8	14	14	44	16	4	19	4
<b>GROUP</b>	<b>122</b>	<b>45</b>	<b>20</b>	<b>34</b>	<b>23</b>	<b>134</b>	<b>53</b>	<b>16</b>	<b>37</b>	<b>27</b>
EBIT MARGIN, %										
Mekonomen Sweden	16	16	17	16	16	18	18	20	18	16
Mekonomen Norway	14	12	14	17	15	16	15	17	18	14
Meca Denmark	-5	-17	-9	-3	5	8	1	10	13	9
Sørensen og Balchen	10	11	10	14	6	15	14	13	18	4
Meca <sup>****)</sup>	13	10	13	18	-	-	-	-	-	-
<b>GROUP</b>	<b>10</b>	<b>8</b>	<b>11</b>	<b>11</b>	<b>10</b>	<b>13</b>	<b>10</b>	<b>15</b>	<b>15</b>	<b>11</b>

<sup>1)</sup> Net sales for each segment are from external customers.

<sup>\*\*)</sup> Others comprise Mekonomen AB, Mekonomen Fleet AB, Speedy, Marinhopen, Mekonomen Finland, Mekonomen BilLivet AB, as well as Group-wide and eliminations.

<sup>\*\*\*)</sup> Excluding company and business acquisitions.

<sup>\*\*\*\*)</sup> Meca represents a new segment for the Group and the information presented pertains to the period 23 May – 31 December 2012.

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ASSETS AND LIABILITIES PER SEGMENT	Mekonomen Sweden		Mekonomen Norway		Meca Denmark		Sørensen og Balchen		Meca		Other		Group	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
ASSETS	1,119	1,128	321	326	401	448	1,168	1,057	2,680	-	20	95	5,709	3,054
LIABILITIES	1,073	1,026	186	168	216	216	125	79	332	-	1,461	9	3,393	1,498

KEY FIGURES, Number of stores	October - December		January – December	
	2012	2011	2012	2011
Number of stores in Mekonomen Sweden/of which wholly owned	-	-	143/115	144/114
Number of stores in Mekonomen Norway/of which wholly owned	-	-	51/35	53/36
Number of stores in Meca Denmark/of which wholly owned	-	-	49/41	54/40
Number of stores in Sørensen og Balchen/of which wholly owned	-	-	78/36	77/35
Number of stores in Meca/of which wholly owned	-	-	89/67	-
Number of stores in Mekonomen Finland/of which wholly owned	-	-	7/4	3/3
Number of stores in Mekonomen Iceland/of which wholly owned	-	-	1/0	1/0
Number of stores in Marinshopen/of which wholly owned	-	-	2/2	1/1
Number of stores in M by Mekonomen/of which wholly owned	-	-	1/1	1/1

AVERAGE NUMBER OF EMPLOYEES	January - December	
	2012	2011
Mekonomen Sweden	835	857
Mekonomen Norway	262	267
Meca Denmark	404	392
Sørensen og Balchen <sup>1)</sup>	268	208
Meca <sup>2)</sup>	376	-
Other <sup>3)</sup>	260	234
<b>GROUP</b>	<b>2,405</b>	<b>1,958</b>

<sup>1)</sup> Average number of employees in 2011 is calculated for the 11 March – 31 December 2011 period

<sup>2)</sup> Average number of employees for 2012 is calculated for the 23 May – 31 December 2012 period.

<sup>3)</sup> Others comprise Mekonomen AB, Mekonomen Fleet, Speedy, Marinshopen, Mekonomen BiLivet AB, as well as Mekonomen Finland.

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