

Interim report January – March 2013

- Revenues for the quarter rose 36 per cent adjusted for currency effects and calculated on a comparable number of workdays. Prior to adjustment, revenues increased 28 per cent to SEK 1,405 M (1,096).
- Excluding the acquisition of Meca (Meca excluding Denmark), adjusted for currency effects and calculated on a comparable number of workdays, revenues declined 2 per cent.
- EBITA rose 9 per cent to SEK 129 M (119) and the EBITA margin was 9 per cent (11).
- EBIT declined 7 per cent to SEK 103 M (111) and the EBIT margin was 7 per cent (10). Earnings were negatively impacted by non-recurring effects of SEK 8 M (0) in Denmark.
- Excluding the acquisition of Meca (Meca excluding Denmark), operating profit declined to SEK 70 M (111).
- Profit after financial items declined 18 per cent to SEK 87 M (106).
- Profit after tax amounted to SEK 65 M (77), has been positively impacted by reduced corporate tax in Sweden.
- Earnings per share before and after dilution amounted to SEK 1.77 (2.29).
- Net debt at the end of the period amounted to SEK 1,878 M (611) compared to SEK 1,875 M at year end.

Significant events

- The acquisition of Meca on 23 May 2012 had a positive impact of SEK 394 M during the first quarter of 2013, as well as SEK 1,000 M for the 23 May – 31 December 2012 period. EBIT was positively impacted by SEK 33 M during the first quarter of 2013 and SEK 130 M during the 23 May – 31 December 2012 period.

SUMMARY OF THE GROUP'S EARNINGS TREND	January – March			12 months	Full-year
	2013	2012	Change %	April – March	2012
Revenues, SEK M	1,405	1,096	28	5,735	5,426
EBITA, SEK M	129	119	9	612	602
EBIT, SEK M	103	111	-7	520	528
Profit after financial items, SEK M	87	106	-18	456	474
Profit after tax, SEK M	65	77	-16	370	382
Earnings per share, SEK	1.77	2.29	-23	10.24	10.80
EBITA margin, %	9	11		11	11
EBIT margin, %	7	10		9	10

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Continued investments in a weak first quarter

*** Revenues rose 28 per cent, EBIT declined 7 per cent**

*** Weak earnings in Denmark, the operating margin was a negative 8 per cent**

Revenues for the Mekonomen Group for the first quarter of 2013 rose 28 per cent to SEK 1,405 M (1,096) and the EBIT declined 7 per cent to SEK 103 M (111). Adjusted for currency effects and calculated on comparable number of workdays, revenues rose 36 per cent. EBITA increased 9 per cent to SEK 129 M (119).

The weak underlying market was affected by fewer workdays compared with the year-earlier period.

MECA Scandinavia, excluding Denmark, reported EBIT of SEK 33 M and net sales of SEK 394 M during the first quarter. EBIT was charged with amortisation of intangible assets totalling SEK 15 M identified in connection with the acquisition. The integration work remained successful. The total EBIT for MECA, including Denmark, amounted to SEK 21 M and EBITA was SEK 38 M. EBIT in Denmark declined to a loss of SEK 13 M (profit: 12) and the EBIT margin decreased to a negative 8 per cent (pos: 6). Earnings in Denmark were impacted by lower gross margin and sales, as well as non-recurring effects of SEK 8 M. In Denmark, we have a weak underlying market combined with continued intense competition. A new management was appointed in Denmark to implement the action plan. Denmark is an important market and the focus is on turning around our operations in Denmark. Additional structural expenses totalling SEK 15 M are expected to impact Denmark's earnings during the second quarter of 2013.

EBIT for Sørensen og Balchen rose to SEK 15 M (11) and the EBIT margin increased to 8 per cent (6). EBITA increased to SEK 19 M (16). The earnings increase occurred in a weak consumer market during the first quarter, where the net sales for Sørensen og Balchen declined to SEK 174 M (186). The underlying net sales rose 2 per cent, thanks to the continued development of Sørensen og Balchen's strong brands and concept and the successful integration into the Mekonomen Group.

EBIT for Mekonomen Norden declined to SEK 75 M (94) and the EBIT margin decreased to 11 per cent (13). EBITA declined to SEK 80 M (97) and the EBITA margin decreased to 12 per cent (13). The underlying net sales declined 2 per cent. EBIT for Mekonomen Sweden was SEK 62 M (72), with an EBIT margin of 15 per cent (16). EBIT for Mekonomen Norway was SEK 25 M (30), with an EBIT margin of 13 per cent (15).

During 2013, we will also be reviewing our costs, stores and logistics structure and implementing successive measures to adapt to a period of continued weak market conditions. During the quarter we have consolidated the store network and reduced the number of stores by eight. Mekonomen makes initiatives to strengthen our presence and our sales in digital channels and we expand our product and service range to continue capturing market shares. Car-glass was launched in February and vehicle insurance in March. Mekonomen Norden's new e-commerce website was launched in April.

With our strong concepts and the investments we implement, I confidently look forward to the rest of 2013. With a strong focus on quality that clearly places the customer in focus, the Mekonomen Group is the winner in the Nordic market.

Håkan Lundstedt
President and CEO

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Consolidated sales and earnings

REVENUES

Adjusted for currency effects, revenues rose 30 per cent for the period. Prior to adjustment, revenues increased 28 per cent to SEK 1,405 M (1,096). The number of workdays was two fewer in Sweden compared with the year-earlier period, and four fewer in Norway and Denmark. Calculated on comparable workdays and adjusted for currency effects, the increase was 36 per cent.

EBITA

EBITA amounted to SEK 129 M (119) for the period and the EBITA margin was 9 per cent (11).

EBIT

EBIT amounted to SEK 103 M (111) for the period and the EBIT margin was 7 per cent (10).

PROFIT AFTER FINANCIAL ITEMS

Profit after financial items amounted to SEK 87 M (106). Net interest expense was SEK 12 M (4) and other financial items amounted to an expense of SEK 4 M (0).

Financial position and cash flow

Cash flow from operating activities amounted to SEK 14 M (10) for the quarter. Tax paid amounted to SEK 76 M (99). Cash and cash equivalents at 31 March 2013 was SEK 192 M, compared with SEK 241 M on 31 December 2012. The equity/assets ratio was 41 per cent (51). Interest-bearing liabilities amounted to SEK 2,070 M (722) compared to SEK 2,116 M at year end, of which the current portion was SEK 303 M (241) and SEK 296 M on 31 December 2012. Net indebtedness at the end of the period amounted to SEK 1,878 M compared to SEK 1,875 M at year end. The increase in the interest-bearing liabilities, compared with the year-earlier period, was primarily attributable to the acquisition of Meca, and to loans raised in connection with the dividend of SEK 275 M that was paid during the second quarter of 2012. During the first quarter, the loans were amortised by SEK 49 M.

Investments

During the period, investments in fixed assets amounted to SEK 15 M (23). Depreciation of tangible fixed assets amounted to SEK 20 M (17). Company and business acquisitions for the period amounted to SEK 8 M (19). Acquired assets totalled SEK 2 M (10) and acquired liabilities amounted to SEK 0 M (0). In addition to goodwill, which amounted to SEK 3 M (9), intangible surplus values of SEK 1 M (0) were identified pertaining to customer relations. Acquired minority shares amounted to SEK 2 M (0).

Acquisitions and start-ups

Meca acquired an affiliated store in Haninge, Stockholm.

During the period, Mekonomen Norden acquired minority shares in three Swedish stores. In Sweden, a store in Karlskrona has transferred from proprietary to affiliated.

The acquisitions had a marginal impact on the consolidated sales and earnings.

The total number of stores in the chain at the end of the period was 413 (338), of which 296 (238) proprietary stores. The number of affiliated workshops rose to 2,312 (1,707), of which 1,094 (1,046) Mekonomen Service Centres and 417 (422) MekoPartner, BilXtra rose to 236 (228), Speedy amounted to 11 (11) and Meca Car Service increased to 554 (0). Mekonomen Service Centres and MekoPartners are present in Mekonomen Norden and in Meca Denmark.

Employees

The number of employees at the end of the period was 2,488 (2,011) and the average number of employees during the period was 2,482 (2,033).

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Performance by segment

MECA

EARNINGS TREND	January – March			12 months	Full-year
	2013	2012 *)	Change %	April – March *)	2012 *)
Net sales (external), SEK M	554	191	190	2,065	1,702
EBITA, SEK M	38	12	217	176	150
EBIT, SEK M	21	12	75	118	109
EBITA margin, %	7	6		9	9
EBIT margin, %	4	6		6	6
Number of stores/of which owned	136/109	54/42			138/108
Number of Mekonomen Service Centres	217	221			219
Number of MekoPartners	210	215			216
Number of Meca Car Service workshops	554	-			546

*) A significant portion of the Meca segment was acquired on 23 May 2012 and as such was not included in the full-year 2012, nor in any part of the first quarter of 2012. The comparative figures for Meca Denmark are included in the full-year 2012. A redistribution from the Other segment to the Meca segment occurred during the period following a review of the Group-internal goods transactions as a result of the change in segment division. The comparable figures were recalculated, which had a positive impact of SEK 2 M on Meca's operating profit for January – March 2012 and SEK 17 M for the full-year 2012, and had the reverse effect on the operating profit for the Other segment. The redistribution did not have any impact on earnings at Group level.

Earnings for the period were positively impacted by synergies from the acquisition. The integration project developed well and most of the synergies have been realised. Furthermore, earnings during the period were charged with amortisation of intangible fixed assets totalling SEK 15 M (0) identified in connection with the acquisition. Onward invoicing is from now on net accounted in Meca, which should have reduced the net sales for the full-year 2012 by SEK 34 M. Meca Denmark reported an operating loss of SEK 13 M (profit: 12), net sales of SEK 160 M (191) and the operating margin was a negative 8 per cent (pos: 6). The underlying net sales in Meca Denmark declined 6 per cent. Earnings for Meca Denmark were negatively impacted by lower sales and lower gross margin compared with the year-earlier period. Non-recurring effects of SEK 8 M (0) in Meca Denmark were charged against earnings.

MEKONOMEN NORDEN

EARNINGS TREND	January - March			12 months	Full-year
	2013	2012	Change %	April - March	2012
Net sales (external), SEK M	646	693	-7	2,783	2,830
EBITA, SEK M	80	97	-18	373	390
EBIT, SEK M	75	94	-20	357	376
EBITA margin, %	12	13		13	13
EBIT margin, %	11	13		12	13
Number of stores/of which owned	198/150	205/159			204/156
Number of Mekonomen Service Centres	877	825			875
Number of MekoPartners	207	207			210
Number of Speedy workshops	11	11			11

The underlying net sales declined 2 per cent for the period. The number of workdays in the period was two days fewer in Sweden and four days fewer in Norway, year-on-year. The currency effect against the NOK was negative for the period. EBIT for Mekonomen Sweden for the period amounted to SEK 62 M (72) and net sales were SEK 398 M (423) for the period. EBIT for Mekonomen Norway for the period totalled SEK 25 M (30) and net sales for the period were SEK 184 M (205). The decline in earnings was primarily due to the effect of the weak sales trend. Sales to affiliated workshops for the period rose compared with the year-earlier period, while they declined to other workshops. Sales to consumers for the period declined in Sweden, while they increased in Norway, compared with the year-earlier period.

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SØRENSEN OG BALCHEN

EARNINGS TREND	January - March			12 months	Full-year
	2013	2012	Change %	April - March	2012
Net sales (external), SEK M	174	186	-6	736	748
EBITA, SEK M	19	16	19	100	97
EBIT, SEK M	15	11	36	82	78
EBITA margin, %	11	9		14	13
EBIT margin, %	8	6		11	10
Number of stores/of which owned	78/36	78/36			78/36
Number of BilXtra workshops	236	228			225

Prior to amortisation of intangible assets related to the acquisition, profit for the first quarter of 2013 totalled SEK 19 M. The underlying net sales for the period rose 2 per cent. Sales to affiliated workshops increased during the period, while sales to consumers and other workshops declined. The gross margin strengthened compared with the year-earlier period, thus having a positive impact on earnings.

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 2012 Annual Report and found that no significant risks have occurred since then. Refer to the 2012 Annual Report for a complete report on the risks that affect the Group.

Parent Company and other

The Parent Company's operations comprise mainly Group Management, finance management and M by Mekonomen. Up to the third quarter of 2012, Mekonomen AB included administrative functions such as IT, product division, etc., which are currently included in the subsidiary Mekonomen Norden AB. Profit after net financial items for the Parent Company amounted to SEK 3 M (loss: 3) for the period. The average number of employees for the period was 19 (69). During the period, Mekonomen AB sold products and services to Group companies for a total of SEK 10 M (23).

Segment "Other" comprises Mekonomen AB, as well as Group-wide functions and eliminations. The operating loss for the Other segment amounted to SEK 8 M (loss: 6). A redistribution from the Other segment to the Meca segment occurred during the period following a review of the Group-internal goods transactions as a result of the change in segment division. The comparative figures have been recalculated, which had a negative impact of SEK 2 M on operating profit for the Other segment for the January – March 2012 period and SEK 17 M for the full-year 2012, and had the reverse impact on operating profit for the Meca segment. The redistribution had no earnings effect at Group level.

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Events after the end of the period

At the Annual General Meeting on 16 April 2013, Kenneth Bengtsson was elected as a member of the company's Board of Directors. According to a judgment in the Swedish Market Court Meca Sweden shall compensate Bil Sweden for trial costs of SEK 4 M, of which SEK 3 M will be charged to the second quarter of 2013. No other significant event occurred after the end of the reporting period.

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 measurement methods were applied as in the previous Annual Report.

IAS 1 Presentation of Financial Statements

As from 2013, an amendment to IAS 1 has been introduced which implies that the disclosure of other comprehensive income has been divided into items that may be reclassified subsequently to profit or loss and items that will not be reclassified to profit or loss. Mekonomen's application of the amendment to IAS 1 are shown in the group comprehensive income.

Other new standards or interpretations that became effective on 1 January 2013 did not have any effect on Mekonomen's financial report for the interim period.

The Parent Company prepares its accounts in accordance with the Annual Accounts Act and RFR 2 and applies the same accounting policies and measurement methods as in the most recent Annual Report.

Forthcoming financial reporting dates

INFORMATION	PERIOD	DATE
Interim report	January – June 2013	27 August 2013
Interim report	January – September 2013	7 November 2013
Year-end report	January – December 2013	13 February 2014
Interim report	January – March 2014	8 May 2014
Interim report	January – June 2014	28 August 2014
Interim report	January – September 2014	12 November 2014
Year-end report	January – December 2014	12 February 2015

Stockholm, 8 May 2013
Mekonomen AB (publ), Corp. Reg. No. 556392-1971

Håkan Lundstedt
President and CEO

This interim report has not been audited.

For further information, please contact:

Håkan Lundstedt, President and CEO Mekonomen AB, Tel: +46 (0)8-464 00 00

Per Hedblom, CFO Mekonomen AB, Tel: +46 (0)8-464 00 00

Gunilla Spøng, Head of International Business 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 8 May 2013.

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Consolidated financial reports

QUARTERLY DATA PER OPERATING SEGMENT ¹⁾	2013	2012					2011				
	Q1	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1
NET SALES, SEK M ¹⁾											
Meca ²⁾	554	1,702	612	539	360	191	759	190	187	195	187
Mekonomen Norden ³⁾	646	2,830	721	675	741	692	2,766	703	707	744	611
Sørensen og Balchen	174	748	188	180	194	186	603	176	190	199	39
Other ⁴⁾	1	12	3	6	3	1	13	5	2	4	2
GROUP	1,375	5,292	1,524	1,400	1,298	1,070	4,140	1,074	1,086	1,142	838
EBITA, SEK M											
Meca ²⁾	38	150	41	62	35	12	54	5	15	17	16
Mekonomen Norden ³⁾	80	390	88	97	107	97	448	104	122	129	93
Sørensen og Balchen	19	96	25	24	31	16	102	29	30	41	2
Other ⁴⁾	-8	-35	-3	-8	-18	-6	-43	-27	4	-7	-14
GROUP	129	602	151	176	155	119	559	112	170	180	97
EBIT, SEK M											
Meca ²⁾	21	109	24	45	29	12	53	5	15	17	16
Mekonomen Norden ³⁾	75	376	84	95	103	94	438	101	119	126	91
Sørensen og Balchen	15	78	20	19	27	11	88	25	25	37	2
Other ⁴⁾	-8	-35	-3	-8	-18	-6	-43	-27	4	-7	-14
GROUP	103	528	125	151	141	111	536	104	163	173	95
INVESTMENTS ⁵⁾ , SEK M											
Meca ²⁾	5	31	12	8	7	3	27	16	5	5	1
Mekonomen Norden ³⁾	9	87	31	12	26	18	102	37	9	31	25
Sørensen og Balchen	1	4	2	-	1	1	4	-	2	1	1
Other ⁴⁾	0	-	-	-	-	-	-	-	-	-	-
GROUP	15	122	45	20	34	23	134	53	16	37	27
EBITA MARGIN, %											
Meca ²⁾	7	9	7	11	9	6	7	2	8	9	9
Mekonomen Norden ³⁾	12	13	12	14	14	13	16	14	17	17	15
Sørensen og Balchen	11	13	13	13	16	9	17	17	16	21	4
GROUP	9	11	10	12	12	11	13	10	15	15	11
EBIT MARGIN, %											
Meca ²⁾	4	6	4	8	8	6	7	3	8	9	9

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Mekonomen Norden ^{***)}	11	13	12	14	13	13	16	14	16	17	15
Sørensen og Balchen	8	10	11	10	14	6	15	14	13	18	4
GROUP	7	10	8	11	11	10	13	10	15	15	11

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

^{**)} A significant portion of the Meca segment was acquired on 23 May 2012 and as such was not included in the full-year 2012 and neither in any part of the first quarter of 2012. The comparative figures for 2011 cannot be provided since the acquisition occurred on 23 May 2012 and was thus not included in 2011. The comparative figures for Meca Denmark, the operation in Denmark, are included in the full-year 2011-2012. A redistribution from the Other segment to the Meca segment occurred during the period following a review of the Group-internal goods transactions as a result of the change in segment division. The comparable figures were recalculated, which had an impact of SEK 2 M on Meca's operating profit for January – March 2012 and SEK 17 M for the full-year 2012, and a negative impact of SEK 1 M for the January – March 2011 period and SEK 10 M for the full-year 2011, and had the reverse effect on the operating profit for the Other segment. The redistribution did not have any impact on earnings at Group level.

^{***)} Mekonomen Norden includes Mekonomen in Sweden, Mekonomen in Norway, Mekonomen Fleet, Speedy, Marinshopen, Mekonomen in Finland, Mekonomen BilLivet, Mekonomen Services (car glass, insurances, tyre hotel), as well as Mekonomen Norden AB.

^{****)} Other comprises Mekonomen AB, as well as Group-wide and eliminations. Mekonomen AB is primarily Group Management, finance management and M by Mekonomen. The comparative figures for 2011-2012 have been recalculated between the Other segment and the Meca segment according to note ^{***)} above.

^{*****)} Excluding company and business acquisitions.

CONDENSED INCOME STATEMENT (SEK M)	January – March			12 months	Full-year
	2013	2012	%	April - March	2012
Net sales	1,375	1,070	28	5,597	5,292
Other operating revenue	30	25	20	138	134
TOTAL REVENUES	1,405	1,096	28	5,735	5,426
OPERATING EXPENSES					
Goods for resale	-633	-485	31	-2,623	-2,475
Other external costs	-282	-215	31	-1,126	-1,060
Personnel expenses	-341	-260	31	-1,297	-1,216
Depreciation of tangible fixed assets	-20	-17	19	-77	-73
Amortisation of intangible fixed assets	-26	-8	227	-92	-74
EBIT	103	111	-7	520	528
Interest income	2	2	27	9	8
Interest expense	-14	-6	109	-58	-51
Other financial items	-4	0	-2465	-15	-11
PROFIT AFTER FINANCIAL ITEMS	87	106	-18	456	474
Tax	-22	-29	-23	-86	-92
NET PROFIT FOR THE PERIOD	65	77	-16	370	382
NET PROFIT FOR THE PERIOD SPECIFIED AS					
Parent Company's shareholders	64	75	-15	363	375
Minority owners	1	2	-30	7	7
EBITA, SEK M	129	119	9	612	602
Earnings per share before and after dilution, SEK	1.77	2.29	-23	10.24	10.80

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GROUP COMPREHENSIVE INCOME (SEK M)	January - March		12 months	Full-year
	2013	2012	April – March	2012
Net profit for the period	65	77	370	382
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to profit or loss:				
Actuarial gains and losses	-	-	-6	-6
Items that may be reclassified subsequently to profit or loss:				
Exchange-rate difference from translation of foreign subsidiaries	-70	7	-73	4
OTHER COMPREHENSIVE INCOME FOR THE PERIOD	-70	7	-79	-2
COMPREHENSIVE INCOME FOR THE PERIOD	-5	84	291	380
Comprehensive income for the period attributable to				
Parent Company's shareholders	-6	82	285	373
Minority owners	1	2	6	7

CONDENSED BALANCE SHEET (SEK M)	31 March 2013	31 March 2012	31 December 2012
ASSETS			
Intangible assets	3,034	1,131	3,086
Tangible fixed assets	271	234	287
Financial fixed assets	81	68	94
Deferred tax assets	12	1	-
Goods for resale	1,178	940	1,203
Current receivables	899	713	797
Cash and cash equivalents	192	113	241
TOTAL ASSETS	5,667	3,200	5,708
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	2,309	1,640	2,316
Long-term liabilities	2,003	549	2,059
Current liabilities	1,355	1,011	1,333
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,667	3,200	5,708

CONDENSED CASH-FLOW STATEMENT (SEK M)	January - March		12 months	Full-year
	2013	2012	April – March	2012
Cash flow from operating activities before changes in working capital	57	32	442	417
Cash flow from changes in working capital	-43	-22	80	101
CASH FLOW FROM OPERATING ACTIVITIES	14	10	522	518
Cash flow from investing activities	-14	-42	-1,482	-1,510
Cash flow from financing activities	-38	78	1,049	1,165
CASH FLOW FOR THE PERIOD	-38	46	89	173

CONDENSED CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January – March	
	2013	2012
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	2,316	1,556
Comprehensive income for the period	-5	84
Acquired/divested minority shares, net	-2	-
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	2,309	1,640
OF WHICH, NON-CONTROLLING INTERESTS	13	19

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QUARTERLY DATA	2013	2012				2011				2010			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenues, SEK M	1,404	1,556	1,433	1,341	1,096	1,088	1,117	1,169	863	892	839	913	803
EBITA, SEK M	129	151	176	155	119	112	170	180	97	112	142	145	91
EBIT, SEK M	103	125	151	141	111	104	163	173	95	110	141	144	90
Profit after financial items, SEK M	87	109	127	132	106	100	161	167	95	111	140	143	91
Net profit for the period, SEK M	65	121	91	93	77	71	118	122	70	78	100	107	67
EBITA margin, %	9	10	12	12	11	10	15	15	11	12	17	16	11
EBIT margin, %	7	8	11	11	10	10	15	15	11	12	17	16	11
Earnings per share, SEK	1.77	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	64.0	64.2	60.3	58.6	49.4	46.9	46.1	42.9	45.1	30.9	28.4	26.1	30.1

KEY FIGURES	January – March*)		12 months	Full-year
	2013	2012	April – March	2012
Return on shareholders' equity, %	17.3	25.2	17.3	19.3
Return on total capital, %	9.9	18.7	9.9	11.3
Return on capital employed, %	12.9	26.0	12.9	14.8
Equity/assets ratio, %	40.8	51.3	40.8	40.6
Gross margin, %**)	53.9	54.7	53.1	53.2
EBITA margin, %	9.2	10.9	10.7	11.1
EBIT margin, %	7.3	10.1	9.1	9.7
Earnings per share, SEK	1.77	2.29	10.24	10.80
Shareholders' equity per share, SEK	64.0	49.4	-	64.2
Cash flow per share, SEK	0.4	0.3	3.76	14.9
Number of shares at the end of the period	35,901,487	32,814,605	-	35,901,487
Average number of shares during the period	35,901,487	32,814,605	-	34,692,458
			-	
Number of stores in Meca/of which wholly owned	137/109	55/42	-	139/108
Number of stores in Mekonomen Norden/of which wholly owned	197/150	204/159	-	203/156
Number of stores in Sørensen og Balchen/of which wholly owned	78/36	78/36	-	78/36
Number of stores in Other/of which wholly owned	1/1	1/1	-	1/1

*) Key figures for return on shareholders' equity/capital employed/total capital are calculated on a rolling 12-month basis for the January – March period.

**) Net accounted re-invoicing within segment Meca has affected the gross margin 0.6 per cent for the group for the first quarter 2013.

AVERAGE NUMBER OF EMPLOYEES	January - March	
	2013	2012
Meca ¹⁾	1,000	422
Mekonomen Norden	1,198	1,330
Sørensen og Balchen	265	266
Other ²⁾	19	15
GROUP	2,482	2,033

¹⁾ A significant part of the Meca segment was acquired on 23 May 2012 and as such was not included in any part of the first quarter of 2012. The comparative figures for Meca Denmark include the full-year 2012.

²⁾ Other comprises Mekonomen AB with employees primarily from Group Management, finance management and M by Mekonomen.

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Financial reports, Parent Company

CONDENSED INCOME STATEMENT (SEK M)	January - March		12 months	Full-year
	2013	2012	April – March	2012
Total revenues	21	40	170	189
Operating expenses	-9	-43	-178	-212
EBIT	12	-3	-8	-23
Net financial items ¹⁾	-9	0	109	118
Profit/loss after financial items	3	-3	101	95
PROFIT FOR THE PERIOD	2	-2	231	227

¹⁾ The full-year 2012 includes dividend in subsidiaries totalling SEK 150 M in net financial items.

PARENT COMPANY COMPREHENSIVE INCOME (SEK M)	January - March		12 months	Full-year
	2013	2012	April – March	2012
Net profit for the period	2	-2	231	227
Translation difference for net investment in foreign operations	-1	-	-2	-1
COMPREHENSIVE INCOME FOR THE PERIOD	1	-2	229	226

CONDENSED BALANCE SHEET (SEK M)	31 March 2013	31 March 2012	31 December 2012
ASSETS			
Fixed assets	3,178	1,241	3,304
Current receivables in Group companies	879	691	789
Other current receivables	167	94	150
Cash and cash equivalents	0	2	0
TOTAL ASSETS	4,224	2,028	4,243
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1,911	1,285	1,910
Provisions	1	2	1
Untaxed reserves	178	159	178
Long-term liabilities	1,748	482	1,797
Current liabilities in Group companies	145	39	127
Other current liabilities	241	61	230
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4,224	2,028	4,243

CONDENSED CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January - March	
	2013	2012
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	1,910	1,287
Comprehensive income for the period	1	-2
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	1,911	1,285

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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 depreciation, amortisation and impairment on intangible assets.

EBITA margin – EBITA as a percentage of total revenues.

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

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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