

Interim report January – June 2013

SUMMARY OF THE SECOND QUARTER, 1 April – 30 June 2013

- Revenues for the quarter rose 19 per cent to SEK 1,591 M (1,341). Adjusted for currency effects and calculated on a comparable number of workdays revenues increased 20 per cent.
- Excluding the acquisition of Meca (Meca excluding Denmark), adjusted for currency effects and calculated on a comparable number of workdays, revenues increased 2 per cent.
- EBITA rose 26 per cent to SEK 195 M (154) and the EBITA margin amounted to 12 per cent (12).
- EBIT increased 18 per cent to SEK 166 M (141) and the EBIT margin was 10 per cent (11).
- Profit after financial items increased 21 per cent to SEK 160 M (132).
- Earnings per share before and after dilution increased to SEK 3.24 (2.65).
- Net debt at the end of the period amounted to SEK 1,905 M (2,186), compared with SEK 1,875 M at the end of the year.
- Cash flow from operating activities amounted to SEK 262 M (120).
- Refinancing totalling SEK 700 M with a five-year maturity term was signed during the second quarter.

SUMMARY OF THE GROUP'S EARNINGS TREND	April - June			January – June			12 months	Full-year
	2013	2012	Change %	2013	2012	Change %	July – June	2012
Revenues, SEK M	1,591	1,341	19	2,997	2,437	23	5,985	5,426
EBITA, SEK M	195	154	26	324	273	19	653	602
EBIT, SEK M	166	141	18	268	252	7	544	528
Profit after financial items, SEK M	160	132	21	247	238	4	483	474
Profit after tax, SEK M	120	93	29	185	170	9	397	382
Earnings per share, SEK	3.24	2.65		5.01	4.95		10.83	10.80
EBITA margin, %	12	12		11	11		11	11
EBIT margin, %	10	11		9	10		9	10

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CEO's comments

Good EBIT in the second quarter 2013

- * **Revenues rose 19 per cent; EBIT increased 18 per cent**
- * **Cash flow from operating activities rose to SEK 262 M (120)**
- * **Weak earnings in Denmark, with a negative operating margin of 12 per cent**
- * **Higher operating margin in Mekonomen Nordics**

Revenues for the Mekonomen Group in the second quarter of 2013 rose 19 per cent to SEK 1,591 M (1,341) and the operating profit increased 18 per cent to SEK 166 M (141). Adjusted for currency effects and calculated on a comparable number of workdays, revenues rose 20 per cent. Comparable sales increased 5 per cent. EBITA increased 26 per cent to SEK 195 M (154).

The market displayed a slight increase during the period following six quarters of negative growth.

MECA Scandinavia, excluding Denmark, reported EBIT of SEK 45 M, operating margin of 11 per cent and net sales of SEK 423 M during the second 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 33 M and EBITA amounted to SEK 51 M. EBIT in Denmark declined to a loss of SEK 12 M (loss: 3) and the operating margin decreased to a negative 7 per cent (neg: 2). Earnings in Denmark were impacted by lower sales, as well as non-recurring negative effects of SEK 2 M (0). The underlying market in Denmark was weak, combined with continued tough competition. The implementation of the action plan and the reversal of the trend in Denmark will require additional time.

EBIT for Sørensen og Balchen declined to SEK 25 M (27) and the EBIT margin decreased to 13 per cent (14). EBITA declined to SEK 30 M (31). Net sales rose to SEK 195 M (194). The underlying net sales for the second quarter increased 3 per cent.

EBIT for Mekonomen Nordics rose to SEK 112 M (103) and the EBIT margin increased to 14 per cent (13). EBITA increased to SEK 119 M (107) and the EBITA margin rose to 15 per cent (14). The underlying net sales increased 4 per cent during the second quarter. EBIT for Mekonomen Sweden was SEK 84 M (70), with an EBIT margin of 17 per cent (16). EBIT for Mekonomen Norway was SEK 41 M (37), with an EBIT margin of 19 per cent (17). The growth of proprietary Mekonomen Service Centres was 13 per cent compared to the second quarter 2012.

Cash flow was strong during the quarter, partly as a result of reduced working capital.

The number of affiliated workshops and sales through affiliated workshops continued to increase during the period. This is a result of our customer focus and purposeful quality efforts. It also applies to our own workshops, which reported a positive trend.

Despite the slight upswing in the market during the quarter, we do not anticipate any significant improvement during the remainder of 2013. Accordingly, we will continue to implement successive measures to adapt to a period of continued weak market conditions. During the first six months, we consolidated the store network and reduced the number of stores by 13, which, combined with other measures, had a positive impact on profitability for the quarter.

While we are adapting costs, we will be investing for further expansion, in both digital channels and in the development of our workshop concepts. We want to make CarLife easier and with this as the objective in all our efforts, we will ensure that we maintain the leading position in the Nordic market.

Håkan Lundstedt
President and CEO

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Consolidated sales and earnings

REVENUES

1 April – 30 June

Adjusted for currency effects, revenues rose 21 per cent during the quarter. Prior to adjustment, revenues increased 19 per cent to SEK 1,591 M (1,341). The number of workdays during the quarter was one day more in Sweden and Norway and two more in Denmark, compared with the year-earlier period. Calculated on comparable workdays and adjusted for currency effects, the increase was 20 per cent. Comparable sales increased 5 per cent. Excluding the acquisition of Meca (Meca excluding Denmark), adjusted for currency effects and calculated on comparable workdays, revenues increased 2 per cent.

1 January – 30 June

Adjusted for currency effects, revenues rose 25 per cent for the half year. Prior to adjustment, revenues increased 23 per cent to SEK 2,997 M (2,437). The number of workdays was one day fewer in Sweden, three days fewer in Norway and two days fewer in Denmark. Calculated on comparable workdays and adjusted for currency effects, the increase was 27 per cent. Comparable sales was unchanged. Excluding the acquisition of Meca (Meca excluding Denmark), adjusted for currency effects and calculated on comparable workdays, revenues increased 0.1 per cent.

EBITA

1 April – 30 June

EBITA for the quarter increased to SEK 195 M (154) and the EBITA margin was 12 per cent (12). Earnings were negatively impacted by non-recurring effects in Denmark totalling SEK 2 M (0). EBITA was also charged with negative currency effects totalling SEK 6 M (pos: 5) for the period.

1 January – 30 June

EBITA for the half year increased to SEK 324 M (273) and the EBITA margin was 11 per cent (11). Earnings were negatively impacted by non-recurring effects in Denmark totalling SEK 10 M (0). Furthermore, EBITA was charged with negative currency effects totalling SEK 4 M (pos: 7) for the period.

EBIT

1 April – 30 June

EBIT for the quarter rose to SEK 166 M (141) and the EBIT margin was 10 per cent (11). EBIT was negatively impacted by non-recurring effects in Denmark and negative currency effects with the same amounts as presented under heading EBITA above.

1 January – 30 June

EBIT for the half year increased to SEK 268 M (252) and the EBIT margin was 9 per cent (10). EBIT was negatively impacted by non-recurring effects in Denmark and negative currency effects with the same amounts as presented under heading EBITA above.

PROFIT AFTER FINANCIAL ITEMS

Profit after financial items increased to SEK 160 M (132) for the second quarter and to SEK 247 M (238) for the half year. Net interest expense for the second quarter was SEK 12 M (expense: 6) and other financial items amounted to SEK 6 M (expense: 2). Net interest expense for the half year was SEK 23 M (expense: 12) and other financial items amounted to SEK 2 M (expense: 2).

EARNINGS FOR THE PERIOD

Profit after tax increased to SEK 120 M (93) for the second quarter and to SEK 185 M (170) for the half year and was positively impacted by reduced corporate tax rate in Sweden. Earnings per share, before and after dilution, rose to SEK 3.24 (2.65) for the second quarter and to SEK 5.01 (4.95) for the half year.

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Financial position and cash flow

Cash flow from operating activities amounted to SEK 262 M (120) for the second quarter and to SEK 276 M (130) for the half year. Tax paid amounted to SEK 20 M (52) for the second quarter and to SEK 96 M (152) for the half year. Cash and cash equivalents at 30 June 2013 were SEK 157 M, compared with SEK 241 M at 31 December 2012. The equity/assets ratio was 39 per cent (37). Interest-bearing liabilities amounted to SEK 2,062 M (2,236), compared with SEK 2,116 M at the end of the year, of which the current portion was SEK 351 M (320) and SEK 296 M at 31 December 2012. The net indebtedness, excluding pensions, leasing and similar commitments, amounted to SEK 1,883 M (2,164) at the end of the period, up SEK 29 M from the first quarter and up SEK 34 M since the end of the year. Including pensions, leasing and similar commitments, the net indebtedness amounted to SEK 1,905 M (2,186) at the end of the period, up SEK 28 M from the first quarter and up SEK 31 M since the end of the year. The increase in the net indebtedness for the quarter was primarily attributable to the dividend of SEK 259 M that was paid during the period. This was largely offset by the positive cash flow from operations. The loans were amortised by SEK 54 M in the second quarter and by SEK 103 M in the half year. Refinancing totalling SEK 700 M with a five-year maturity term was signed during the second quarter.

Investments

Investments in fixed assets amounted to SEK 27 M (34) in the second quarter and to SEK 42 M (57) in the first half year. Depreciation of tangible fixed assets amounted to SEK 20 M (18) for the second quarter and SEK 40 M (34) for the half year. Company and business acquisitions amounted to SEK 4 M (2,022) for the second quarter and to SEK 12 M (2,041) for the half year. Acquired assets totalled SEK 3 M (618) and acquired liabilities SEK 0 M (326) for the half year. In addition to goodwill, which amounted to SEK 4 M (1,108), intangible surplus values of SEK 0 M (270) were identified pertaining to brands and SEK 2 M (600) pertaining to customer relations. Deferred tax liabilities attributable to acquired intangible assets amounted to SEK 0 M (229). Acquired minority shares amounted to SEK 3 M (0).

Acquisitions and start-ups

Second quarter

During the quarter, Meca acquired a store in Gothenburg.

In Sweden, Mekonomen Nordics acquired the remaining shares, within its controlling influence, in Meko Fleet System AB. One store was also established in Båstad during the period. Furthermore, the store in Ystad transferred from proprietary to partnership.

Earlier in the year

Meca acquired a partnership store in Haninge, Stockholm, earlier in the year.

In Sweden, Mekonomen Nordics acquired minority shares in three stores. Furthermore, the store in Karlskrona transferred from proprietary to partnership and the stores in Högsbo and Sisjön merged into one store.

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

Number of stores and workshops

The total number of stores in the chains at the end of the period was 408 (426), of which the number of proprietary stores was 293 (309). The number of affiliated workshops rose to a total of 2,324 (2,248), of which Mekonomen Service Centres increased to 1,101 (1,056) and MekoPartner amounted to 415 (417), BilXtra increased to 235 (230), Speedy was 11 (11) and Meca Car Service increased to 562 (534). Mekonomen Service Centres and MekoPartners are included in Mekonomen Nordics and Meca Denmark.

Employees

The number of employees at the end of the period was 2,543 (2,703) and the average number of employees during the period was 2,550 (2,125).

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Performance by segment

MECA

EARNINGS TREND	April - June			January – June			12 months	Full-year
	2013	2012 ¹⁾	Change %	2013	2012 ¹⁾	Change %	July – June	2012 ¹⁾
Net sales (external), SEK M	593	360	65	1,146	551	108	2,297	1,702
EBITA, SEK M	51	35	46	89	47	89	192	150
EBIT, SEK M	33	29	14	53	41	29	121	109
EBITA margin, %	9	9		8	8		8	9
EBIT margin, %	6	8		5	7		5	6
Number of stores/of which owned				134/108	140/110	-	-	138/108
Number of Mekonomen Service Centres				211	214	-	-	219
Number of MekoPartners				202	211	-	-	216
Number of Meca Car Service workshops				562	534	-	-	546

¹⁾ A significant portion of the Meca segment was acquired on 23 May 2012 and as such was only included in the period 23 May 2012 – 30 June 2012 and for the full-year 2012 for the period 23 May 2012 – 31 December 2012. The comparative figures for Meca Denmark are included in the full-year 2012. A redistribution from the Others segment to the Meca segment occurred during the first quarter of 2013 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 3 M on Meca's operating profit for the second quarter of 2012, a positive impact of SEK 5 M for the January – June 2012 period and a positive impact of 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 performed well and most of the synergies have been realised. Furthermore, earnings for the second quarter were charged with amortisation of intangible fixed assets totalling SEK 15 M (5) identified in connection with the acquisition and SEK 30 M (5) for the half year. Future invoicing is currently 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 12 M (loss: 3) for the second quarter and a loss of SEK 25 M (profit: 9) for the half year, net sales amounted to SEK 169 M (187) for the second quarter and to SEK 330 M (378) for the half year and the operating margin was a negative 7 per cent (neg: 2) for the second quarter and a negative 8 per cent (pos: 2) for the half year. The underlying net sales in Meca Denmark declined 9 per cent in the second quarter and 8 per cent in the half year. Earnings for Meca Denmark were negatively impacted by lower sales compared with the year-earlier period. Non-recurring effects of SEK 2 M (0) in Meca Denmark were charged against earnings in the second quarter and SEK 10 M (0) in the half year.

MEKONOMEN NORDICS

EARNINGS TREND	April - June			January – June			12 months	Full-year
	2013	2012	Change %	2013	2012	Change %	July – June	2012
Net sales (external), SEK M	773	741	4	1,419	1,433	-1	2,816	2,830
EBITA, SEK M	119	107	11	199	204	-2	385	390
EBIT, SEK M	112	103	9	187	197	-5	366	376
EBITA margin, %	15	14		14	13		13	13
EBIT margin, %	14	13		13	13		13	13
Number of stores/of which owned				197/150	208/162	-	-	204/156
Number of Mekonomen Service Centres				890	842	-	-	875
Number of MekoPartners				213	206	-	-	210
Number of Speedy workshops				11	11	-	-	11

The underlying net sales rose 4 per cent in the second quarter and 1 per cent in the half year. The number of workdays was one more compared with the year-earlier period, while it was one fewer in Sweden and three days fewer in Norway for the half year, compared with the year-earlier period. The currency effect against the NOK was negative for the second quarter and the half year. EBIT for Mekonomen Sweden amounted to SEK 84 M (70) for the second quarter and to SEK 145 M (141) for the half year. Net sales for Mekonomen Sweden were

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SEK 474 M (446) for the second quarter and SEK 872 M (870) for the half year. EBIT for Mekonomen Norway amounted to SEK 41 M (37) for the second quarter and SEK 66 M (67) for the half year. Net sales for Mekonomen Norway were SEK 215 M (216) for the second quarter and SEK 399 M (421) for the half year. The improved result for the second quarter is primarily driven by further cost adaptations, including consolidation of the store network.

SØRENSEN OG BALCHEN

EARNINGS TREND	April - June			January - June			12 months	Full-year
	2013	2012	Change %	2013	2012	Change %	July – June	2012
Net sales(external), SEK M	195	194	1	368	380	-3	736	748
EBITA, SEK M	30	31	-3	49	47	4	99	97
EBIT, SEK M	25	27	-7	40	38	5	80	78
EBITA margin, %	15	16		13	12		13	13
EBIT margin, %	13	14		11	10		11	10
Number of stores/of which owned				76/34	77/36	-	-	78/36
Number of BilXtra workshops				235	230	-	-	225

Prior to amortisation of intangible assets, profit for the second quarter of 2013 totalled SEK 30 M. The underlying net sales rose 3 per cent in the second quarter and 2 per cent in the half year. Net sales is affected by the consolidation of the store network.

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 mainly comprise Group Management and finance management. The M by Mekonomen operation was incorporated internally during the second quarter and remains in the "Other" segment. Up to the third quarter of 2012, Mekonomen AB included administrative functions such as IT and product division, which are currently included in Mekonomen Norden AB. The Parent Company reported a loss after net financial items of SEK 23 M (loss: 10) for the quarter and a loss of SEK 20 M (loss: 13) for the half year, excluding the dividend from subsidiaries totalling SEK 0 M (93) for the quarter and the half year. The average number of employees for the half year was 13 (73). During the half year, Mekonomen AB sold products and services to Group companies for a total of SEK 23 M (70).

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“Other” comprises Mekonomen AB, M by Mekonomen, as well as Group-wide functions and eliminations. The average number of employees in M by Mekonomen was 4 (0) for the half year. The operating loss for the Other segment amounted to SEK 5 M (loss: 18) for the second quarter and SEK 13 M (loss: 24) for the half year. A redistribution from the Other segment to the Meca segment occurred during the first quarter of 2013 following a review of the Group-internal goods transactions due to the change in segment division. The comparative figures have been recalculated, which had a negative impact of SEK 3 M on operating profit for the Other segment for the second quarter, negative SEK 5 M for the January – June 2012 period and negative 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.

Events after the end of the period

No significant events 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 most recent Annual Report.

Hedge accounting

During the quarter, the Group signed derivative instruments aimed at securing interest payments attributable to loans at floating interest rates (cash flow hedging). The Group applies hedging accounting for these derivative agreements. The derivatives are recognised at fair value in the balance sheet. Value changes are recognised in Other comprehensive income to the extent they are effective and accumulated as a separate component in shareholders’ equity until the hedged item impacts earnings. The portion of unrealised value changes that is ineffective is recognised in profit and loss.

IAS 1 Presentation of Financial Statements

From 2013, an amendment in IAS 1 was introduced entailing that the presentation of Other comprehensive income has been divided into items that may later be included in earnings and items that will not be included in earnings. Mekonomen’s application of the new changes to IAS 1 is presented in the Group’s comprehensive income statement.

IFRS 13 Fair Value Measurement

From 2013, a new standard, IFRS 13 Fair Value Measurement, gained legal force. This is a new standard for the uniform measurement of fair value, as well as amended disclosure requirements. In addition to increased disclosure requirements, the new standard has not resulted in any significant monetary effects on the Group.

Other new standards and interpretations that became effective from 1 January 2013 did not have any material 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 – 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

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Board of Directors' assurance

The Board of Directors and the President assure that this interim report provides a true and fair view of the Parent Company's and the Group's operations, financial position and earnings, and describes the significant risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 27 August 2013

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

Fredrik Persson
Chairman of the Board

Marcus Storch
Deputy Chairman of the Board

Antonia Ax:son Johnson
Board member

Kenneth Bengtsson
Board member

Kenny Bräck
Board member

Anders G Carlberg
Board member

Helena Skåntorp
Board member

Håkan Lundstedt
President and CEO

This report has not been audited by the company's auditors.

For further information, please contact:

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

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

Gunilla Spongh, 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 27 August 2013.

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Consolidated financial reports

QUARTERLY DATA PER OPERATING SEGMENT ¹⁾	2013		2012					2011				
	Q2	Q1	Full-year	Q4	Q3	Q2	Q1	Full-year	Q4	Q3	Q2	Q1
NET SALES, SEK M ¹⁾												
Meca ²⁾	593	554	1,702	612	539	360	191	759	190	187	195	187
Mekonomen Nordics ³⁾	773	646	2,830	721	675	741	692	2,766	703	707	744	611
Sørensen og Balchen	195	174	748	188	180	194	186	603	176	190	199	39
Other ⁴⁾	3	1	12	3	6	3	1	13	5	2	4	2
GROUP	1,564	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⁾	51	38	150	41	62	35	12	54	5	15	17	16
Mekonomen Nordics ³⁾	119	80	390	88	97	107	97	448	104	122	129	93
Sørensen og Balchen	30	19	96	25	24	31	16	102	29	30	41	2
Other ⁴⁾	-5	-8	-35	-3	-8	-18	-6	-43	-27	4	-7	-14
GROUP	195	129	602	151	176	155	119	559	112	170	180	97
EBIT, SEK M												
Meca ²⁾	33	21	109	24	45	29	12	53	5	15	17	16
Mekonomen Nordics ³⁾	112	75	376	84	95	103	94	438	101	119	126	91
Sørensen og Balchen	25	15	78	20	19	27	11	88	25	25	37	2
Other ⁴⁾	-4	-8	-35	-3	-8	-18	-6	-43	-27	4	-7	-14
GROUP	166	103	528	125	151	141	111	536	104	163	173	95
INVESTMENTS, SEK M ⁵⁾												
Meca ²⁾	12	5	31	12	8	7	3	27	16	5	5	1
Mekonomen Nordics ³⁾	13	9	87	31	12	26	18	102	37	9	31	25
Sørensen og Balchen	1	1	4	2	-	1	1	4	-	2	1	1
Other ⁴⁾	1	0	-	-	-	-	-	-	-	-	-	-
GROUP	27	15	122	45	20	34	23	134	53	16	37	27
EBITA MARGIN, %												
Meca ²⁾	9	7	9	7	11	9	6	7	2	8	9	9
Mekonomen Nordics ³⁾	15	12	13	12	14	14	13	16	14	17	17	15
Sørensen og Balchen	15	11	13	13	13	16	9	17	17	16	21	4
GROUP	12	9	11	10	12	12	11	13	10	15	15	11
EBIT MARGIN, %												
Meca ²⁾	6	4	6	4	8	8	6	7	3	8	9	9

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Mekonomen Nordics ³⁾	14	11	13	12	14	13	13	16	14	16	17	15
Sørensen og Balchen	13	8	10	11	10	14	6	15	14	13	18	4
GROUP	10	7	10	8	11	11	10	13	10	15	15	11

¹⁾ Net sales for each segment are from external customers

²⁾ A significant portion of the Meca segment was acquired on 23 May 2012 and as such was only included for the period 23 May 2012 – 30 June 2012 and for the full-year 2012 for the period 23 May 2012 – 31 December 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 for the full year 2011-2012. A redistribution from the Other segment to the Meca segment occurred during the first quarter of 2013 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 3 M on Meca's operating profit for the second quarter of 2012, SEK 5 M for the January – June 2012 period and SEK 17 M for the full-year 2012, as well as a negative impact of SEK 9 M for the second quarter of 2011, SEK 10 M in the January – June 2011 period and SEK 10 M in 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.

³⁾ Mekonomen Nordics 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.

⁴⁾ Other comprises Mekonomen AB, M by Mekonomen, as well as Group-wide and eliminations. Mekonomen AB is primarily Group Management and finance management. The comparative figures for 2011-2012 have been recalculated between the Other segment and the Meca segment according to note ²⁾ above.

⁵⁾ Excluding company and business acquisitions.

CONDENSED INCOME STATEMENT (SEK M)	April – June			January – June			12 months	Full-year
	2013	2012	%	2013	2012	%	July – June	2012
Net sales	1,564	1,298	20	2,939	2,369	24	5,862	5,292
Other operating revenue	28	43	-35	58	68	15	123	134
TOTAL REVENUES	1,591	1,341	19	2,997	2,437	23	5,985	5,426
OPERATING EXPENSES								
Goods for resale	-736	-617	19	-1,369	-1,102	24	-2,742	-2,475
Other external costs	-306	-251	22	-588	-466	26	-1,182	-1,060
Personnel expenses	-334	-301	11	-675	-561	20	-1,330	-1,216
Depreciation of tangible fixed assets	-20	-18	11	-40	-34	18	-78	-73
Amortisation of intangible fixed assets	-29	-14	107	-56	-22	155	-108	-74
EBIT	166	141	18	268	252	7	544	528
Interest income	2	4	-39	4	5	-19	8	8
Interest expense	-14	-10	37	-27	-17	65	-62	-51
Other financial items	6	-2	-372	2	-2	-197	-7	-11
PROFIT AFTER FINANCIAL ITEMS	160	132	21	247	238	4	483	474
Tax	-40	-39	2	-62	-68	-8	-86	-92
NET PROFIT FOR THE PERIOD	120	93	29	185	170	9	397	382
NET PROFIT FOR THE PERIOD SPECIFIED AS								
Parent Company's shareholders	115	91	28	180	166	8	389	375
Minority owners	5	2	39	5	4	10	8	7
EBITA, SEK M	195	154	26	324	273	19	653	602
Earnings per share before and after dilution, SEK	3.24	2.65		5.01	4.95		10.83	10.80

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GROUP COMPREHENSIVE INCOME (SEK M)	April – June		January - June		12 months	Full-year
	2013	2012	2013	2012	July – June	2012
Net profit for the period	120	93	185	170	397	382
OTHER COMPREHENSIVE INCOME						
<i>Components that will not be reclassified as earnings for the year:</i>						
Actuarial gains and losses	-	-	-	-	-6	-6
<i>Components that may later be reclassified as earnings for the year:</i>						
Exchange-rate difference from translation of foreign subsidiaries	5	-6	-65	1	-62	4
Cash flow hedging ¹⁾	3	-	3	-	3	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, net after tax	8	-6	-62	1	-65	-2
COMPREHENSIVE INCOME FOR THE PERIOD	128	87	123	171	332	380
Comprehensive income for the period attributable to:						
Parent Company's shareholders	124	85	118	167	324	373
Minority owners	4	2	5	4	8	7

¹⁾ Holding of financial fixed-income derivatives for hedging purposes, valued according to level 2 defined in IFRS 13.

CONDENSED BALANCE SHEET (SEK M)	30 June 2013	30 June 2012	31 December 2012
ASSETS			
Intangible assets	3,015	3,110	3,086
Tangible fixed assets	272	287	287
Financial fixed assets ¹⁾	83	80	94
Deferred tax assets	19	2	-
Goods for resale	1,119	1,196	1,203
Current receivables	870	951	797
Cash and cash equivalents	157	50	241
TOTAL ASSETS	5,535	5,676	5,708
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	2,178	2,112	2,316
Long-term liabilities	1,941	2,191	2,059
Current liabilities	1,416	1,373	1,333
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5,535	5,676	5,708

¹⁾ Including fixed-income derivatives for hedging purposes with a positive value of SEK 4 M (0).

CONDENSED CASH-FLOW STATEMENT (SEK M)	April - June		January - June		12 months	Full-year
	2013	2012	2013	2012	July - June	2012
Cash flow from operating activities before changes in working capital	190	111	247	143	521	417
Cash flow from changes in working capital	72	9	29	-13	143	101
CASH FLOW FROM OPERATING ACTIVITIES	262	120	276	130	664	518
Cash flow from investing activities	-24	-1,403	-38	-1,445	-103	-1,510
Cash flow from financing activities	-274	1,220	-312	1,298	-445	1,165
CASH FLOW FOR THE PERIOD	-36	-63	-74	-17	116	173

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CONDENSED CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January – June	
	2013	2012
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	2,316	1,556
Comprehensive income for the period	123	171
Acquired/divested minority shares, net	-2	-
Dividend to shareholders	-259	-274
New share issue	-	659
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	2,178	2,112
OF WHICH, NON-CONTROLLING INTERESTS	9	10

QUARTERLY DATA	2013		2012				2011				2010			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total revenues, SEK M	1,591	1,404	1,556	1,433	1,341	1,096	1,088	1,117	1,169	863	892	839	913	803
EBITA, SEK M	195	129	151	176	155	119	112	170	180	97	112	142	145	91
EBIT, SEK M	166	103	125	151	141	111	104	163	173	95	110	141	144	90
Profit after financial items, SEK M	160	87	109	127	132	106	100	161	167	95	111	140	143	91
Net profit for the period, SEK M	120	65	121	91	93	77	71	118	122	70	78	100	107	67
EBITA margin, %	12	9	10	12	12	11	10	15	15	11	12	17	16	11
EBIT margin, %	10	7	8	11	11	10	10	15	15	11	12	17	16	11
Earnings per share, SEK	3.24	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	60.4	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	April - June		January – June ¹⁾		12 months	Full-year
	2013	2012	2013	2012	July – June	2012
Return on shareholders' equity, %	-	-	17.6	21.6	17.6	19.3
Return on total capital, %	-	-	9.6	14.8	9.6	11.3
Return on capital employed, %	-	-	12.5	20.2	12.5	14.8
Equity/assets ratio, %	-	-	39.4	37.2	39.4	40.6
Gross margin, % ²⁾	52.9	52.5	53.4	53.5	53.2	53.2
EBITA margin, %	12.3	11.5	10.8	11.2	10.9	11.1
EBIT margin, %	10.4	10.5	9.0	10.3	9.1	9.7
Earnings per share, SEK	3.24	2.65	5.01	4.95	10.83	10.80
Shareholders' equity per share, SEK	-	-	60.4	58.6	-	64.2
Cash flow per share, SEK	-	-	7.7	3.9	18.5	14.9
Number of shares at the end of the period	35,901,487	35,901,487	35,901,487	35,901,487	35,901,487	35,901,487
Average number of shares during the period	35,901,487	34,152,254	35,901,487	33,483,429	35,901,487	34,692,458
Number of stores in Meca/of which wholly owned	-	-	134/108	140/110	-	138/108
Number of stores in Mekonomen Nordics/of which wholly owned	-	-	197/150	208/162	-	204/156
Number of stores in Sørensen og Balchen/of which wholly owned	-	-	76/34	77/36	-	78/36
Number of stores in Other/of which wholly owned	-	-	1/1	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 – June period.

²⁾ Net recognised future invoicing in the Meca segment had an impact of 1.2 percentage points on the gross margin for the Group for the second quarter of 2013 and 1.0 percentage points for the half year 2013.

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AVERAGE NUMBER OF EMPLOYEES	January - June	
	2013	2012
Meca ¹⁾	1,024	486
Mekonomen Nordics	1,245	1,352
Sørensen og Balchen	264	272
Other ²⁾	17	15
GROUP	2,550	2,125

¹⁾ A significant portion of the Meca segment was acquired on 23 May 2012 and as such was only included for the period 23 May 2012 – 30 June 2012. The comparative figures for Meca Denmark include the full-year 2012.

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

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Financial reports, Parent Company

CONDENSED INCOME STATEMENT (SEK M)	April - June		January - June		12 months	Full-year
	2013	2012	2013	2012	July - June	2012
Total revenues	24	71	45	111	123	189
Operating expenses	-41	-76	-50	-119	-143	-212
EBIT	-17	-5	-5	-8	-20	-23
Net financial items ¹⁾	-6	88	-15	88	15	118
PROFIT/LOSS AFTER FINANCIAL ITEMS	-23	83	-20	80	5	95
PROFIT FOR THE PERIOD	-18	84	-16	83	128	227

¹⁾ The second quarter and the half year 2012 includes dividend in subsidiaries totalling SEK 93 M and SEK 150 M in net financial items for the full-year 2012.

PARENT COMPANY COMPREHENSIVE INCOME (SEK M)	April - June		January - June		12 months	Full-year
	2013	2012	2013	2012	July - June	2012
Net profit for the period	-18	84	-16	83	128	227
Translation difference for net investment in foreign operations	1	-	-	-	-1	-1
COMPREHENSIVE INCOME FOR THE PERIOD	-17	84	-16	83	127	226

CONDENSED BALANCE SHEET (SEK M)	30 June 2013	30 June 2012	31 December 2012
ASSETS			
Fixed assets		3,181	3,275
Current receivables in Group companies		485	663
Other current receivables		67	96
Cash and cash equivalents		0	0
TOTAL ASSETS		3,733	4,034
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity		1,643	1,767
Provisions		1	2
Untaxed reserves		178	159
Long-term liabilities		1,694	1,898
Current liabilities in Group companies		2	33
Other current liabilities		215	175
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		3,733	4,034

CONDENSED CHANGE IN SHAREHOLDERS' EQUITY (SEK M)	January - June	
	2013	2012
SHAREHOLDERS' EQUITY AT THE BEGINNING OF THE PERIOD	1,910	1,287
Comprehensive income for the period	-16	83
Dividend to shareholders	-251	-263
New share issue	-	659
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	1,643	1,767

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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 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.

Comparable units – Stores, majority-owned workshops and internet sales that have been in operation for the previous 12 months and for the whole preceding comparable period.

Comparable sales – Comparable sales comprise external sales in majority-owned stores, wholesale sales to affiliated stores, external sales in majority-owned workshops and internet sales.

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.

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