

INCREASED FOCUS ON ORGANIC GROWTH

Year-end report January - December 2013

1 January – 31 December 2013

- Revenues for the full year increased 8 per cent to SEK 5,863 M (5,426). Adjusted for currency effects and calculated on comparable number of workdays, revenues rose 10 per cent.
- EBITA rose 4 per cent to SEK 626 M (602) and the EBITA margin was 11 per cent (11).
- EBIT was negatively impacted by a write-down of SEK 45 M and amounted to SEK 469 M (528).
The EBIT margin was 8 per cent (10).
- Earnings per share before and after dilution amounted to SEK 8.56 (10.80).
- Net debt amounted to SEK 1,657 M (1,875).
- The Board of Directors proposes a dividend of SEK 7.00 (7.00).

1 October – 31 December 2013

- Revenues for the quarter declined 7 per cent to SEK 1,450 M (1,556). Adjusted for currency effects and calculated on a comparable number of workdays, revenues declined 4 per cent.
- EBITA amounted to SEK 124 M (152) and the EBITA margin was 9 per cent (10).
- EBIT was negatively impacted by a write-down of SEK 45 M and amounted to SEK 52 M (125).
The EBIT margin was 4 per cent (8).
- Gross margin rose to 54.6 per cent (51.6).
- Profit after financial items amounted to SEK 49 M (109).
- Earnings per share before and after dilution amounted to SEK 0.88 (3.36).
- Cash flow from operating activities amounted to SEK 173 M (224).

Significant events

- EBIT was adversely impacted by an additional write-down totalling SEK 45 M pertaining to the discontinuation of an IT system in the fourth quarter.

SUMMARY OF THE GROUP'S EARNINGS TREND (SEK M)	October-December			January-December		
	2013	2012	Change %	2013	2012	Change %
Revenues	1 450	1 556	-7	5 863	5 426	8
EBITA	124	152	-18	626	602	4
EBIT	52	125	-58	469	528	-11
Profit after financial items	49	109	-55	429	474	-9
Profit after tax	31	121	-74	315	382	-17
Earnings per share, SEK	0,88	3,36	-74	8,56	10,80	-21
EBITA margin, %	9	10		11	11	
EBIT margin, %	4	8		8	10	

CEO's comments

INCREASED FOCUS ON ORGANIC GROWTH

- Revenues for the full year 2013 increased 8 per cent
- EBIT amounted to SEK 469 M (528), including an additional write-down of SEK 45 M
- Weak results in Denmark for the full-year
- Gross margin increase

The 2013 financial year was characterised by weak market growth. Revenues for the Mekonomen Group for full year 2013 increased 8 per cent to SEK 5,863 M (5,426) and EBIT declined to SEK 469 M (528), including an additional write-down of SEK 45 M pertaining to the discontinuation of an IT system. EBITA for the full year increased 4 per cent to SEK 626 M (602). EBIT for the fourth quarter, excluding the additional write-down, amounted to SEK 97 M (125). Cash flow from operating activities amounted to SEK 173 M (224) for the fourth quarter.

Our assessment ahead of 2013 was that it would be a weak year in the market, which is why our focus during the year was on streamlining our processes and procedures, as well as launching new concepts. The store network has been consolidated, purchasing has been further coordinated following the acquisition of Sørensen og Balchen and MECA and proprietary products were launched in the Group, ProMeister for spare parts and CarWise for accessories. Coordination of purchasing and launching of proprietary brand products strengthened the gross margin, in a market with tough competition and pressure on prices.

The two most significant items that have reduced EBIT are an additional write-down pertaining to the discontinuation of an IT system of SEK 45 M and that Denmark's EBIT was SEK 37 M lower than in 2012.

EBIT for Sørensen og Balchen rose to SEK 81 M (78) for the full year. EBITA for the full-year increased to SEK 99 M (97) and the EBITA margin rose to 14 per cent (13). Net sales amounted to SEK 701 M (748). The underlying net sales fell 1 per cent (one).

EBIT for Mekonomen Nordics for the full year 2013, excluding the additional write-down, amounted to SEK 361 M (376). EBITA for the full year 2013 amounted to SEK 383 M (390) and the EBITA margin was 13 per cent (13). Net sales amounted to SEK 2,818 M (2,830). The underlying net sales rose 1 per cent (one). Mekonomen Sweden's EBIT margin was 16 per cent (16) and Mekonomen Norway's EBIT margin rose to 15 per cent (14) for the full year.

MECA's EBIT, including Denmark, amounted to SEK 84 M (109) for the full year 2013. EBITA for the full year 2013 amounted to SEK 156 M (150) and the EBITA margin was 7 per cent (9). EBIT in Denmark for the full year was a negative SEK 58 M (neg: 21). Repositioning in Denmark with a strong focus on workshops continues. During 2013, MECA's business system and catalogue were introduced in Denmark. Implementation is completed, meaning that our Danish operation will now be better equipped going forward to achieve growth and profitability whilst also taking advantage of our workshop chain Mekonomen Autoteknik having a strong position in Denmark. However, our assessment is that it will take time to reach profitability in Denmark.

In addition to the efficiency enhancements in Denmark, a cost-savings programme was initiated in the Group, with additional coordination of central functions. The programme is expected to generate a positive effect on the EBIT totalling SEK 30 M on a full year basis starting in 2015. Non-recurring costs due to the programme are expected to amount to SEK 15 M during the first quarter of 2014.

Our workshop chains continue to capture market shares and sales to our affiliated Mekonomen Service Centres and MECA Car Service workshops in Sweden, Norway and Finland rose 9 per cent and 12 per cent, respectively, in local currency during the full year 2013, compared with 2012. Mekonomen Group's sales to non-affiliated workshops and consumers in Sweden, Norway and Finland declined 4 per cent in local currency, during the full year 2013, compared with 2012.

We expect no major changes in the total market in the Nordic region in 2014, compared with 2013. We believe that sales to our affiliated workshops will remain strong. During 2014, we will also be focusing more on increasing sales to non-affiliated workshops and consumers, partly through an expanded range in ProMeister and CarWise, and partly with more competitive products which will be generated through our cooperation with Inter Cars and through our Hong Kong office. In addition, e-commerce will remain important focus area. Organic growth is a primary focus in 2014 for the Mekonomen Group.

Our employees and leaders are Mekonomen Group's primary strength and together we will now take the additional step to meet competition and retain leadership!

Håkan Lundstedt
President and CEO

Mekonomen makes CarLife easier through a wide and easily accessible range of inexpensive and innovative solutions and products for consumers and companies. We are the leading automotive spare-parts chain in the Nordic region, with proprietary wholesale operations, about 400 stores and 2,300 workshops operating under the Mekonomen brands.

GROUP REVENUES

TOTAL REVENUES	October-December			January-December		
DISTRIBUTION, SEK M	2013	2012	Change %	2013	2012	Change %
MECA	535	612	-13	2 211	1 702	30
Mekonomen Nordic	716	721	-1	2 818	2 830	0
Sørensen og Balchen	159	188	-15	701	748	-6
Other	2	3	-33	10	12	-17
Total net sales	1 412	1 524	-7	5 740	5 292	8
Other operating revenue	38	32	19	123	134	-8
GROUP REVENUES	1 450	1 556	-7	5 863	5 426	8

1 October – 31 December 2013

Adjusted for currency effects, revenues declined 4 per cent during the quarter. Prior to adjustment, revenues declined 7 per cent to SEK 1,450 M (1,556). The number of workdays was unchanged during the quarter in Sweden, Norway and Denmark, compared with the year-earlier period. Sales in comparable units declined 1 per cent.

1 January – 31 December 2013

Adjusted for currency effects, revenues for the full-year increased 10 per cent. Before adjustment, revenues rose 8 per cent to SEK 5,863 M (5,426). The number of workdays remained unchanged in Sweden; two days fewer in Norway, and one day fewer in Denmark. Calculated on comparable workdays and adjusted for currency effects, the increase was 10 per cent. Sales in comparable units remained unchanged. Excluding the acquisition of MECA (MECA excluding Denmark), adjusted for currency effects and calculated on a comparable number of workdays, revenues were 1 per cent lower than the year-earlier period.

GROUP PERFORMANCE

1 October – 31 December 2013

EBITA

EBITA amounted to SEK 124 M (152) and the EBITA margin was 9 per cent (10). Earnings were negatively impacted by non-recurring effects in Denmark totalling SEK 5 M (12). Furthermore, earnings were charged with negative exchange-rate effects totalling SEK 10 M (1).

EBIT

EBIT amounted to SEK 52 M (125) and the EBIT margin was 4 per cent (8). Earnings were negatively impacted by the write-down of IT system totalling SEK 45 M. EBIT was adversely affected by non-recurring effects in Denmark and negative exchange-rate effects in the same amount stated under the EBITA heading above.

Other earnings

Profit after financial items amounted to SEK 49 M (109). Net interest expense improved to SEK 8 M (14) and other financial items amounted to SEK 6 M (expense: 2). Profit after tax totalled SEK 31 M (121). Earnings per share, both before and after dilution amounted to SEK 0.88 (3.36).

1 January – 31 December 2013

EBITA

EBITA rose to SEK 626 M (602) for the period and the EBITA margin remained unchanged at 11 per cent (11). Earnings were negatively impacted by non-recurring effects in Denmark totalling SEK 16 M (12). Furthermore, earnings were charged with negative exchange-rate effects totalling SEK 16 M (positive: 11).

EBIT

EBIT amounted to SEK 469 M (528) and the EBIT margin amounted to 8 per cent (10). Earnings were adversely impacted by the write-down of IT system totalling SEK 45 M. EBIT was negatively impacted by non-recurring effects in Denmark and exchange-rate effects in the same amount as stated in the EBITA heading above.

Other earnings

Profit after net financial items amounted to SEK 429 M (474). Profit after tax amounted to SEK 315 M (382) and was positively impacted by the lower corporate tax rate in Sweden and to a lesser degree in Norway. Earnings per share before and after dilution amounted to SEK 8.56 (10.80).

FINANCIAL POSITION AND CASH FLOW

Cash flow from operating activities amounted to SEK 173 M (224) for the fourth quarter and to SEK 557 M (518) for the year. Tax paid amounted to SEK 12 M (15) for the fourth quarter and to SEK 139 M (196) for the year. Cash and cash equivalents at the end of the year was SEK 279 M (241). The equity/assets ratio was 41 per cent (41). Long-term interest-bearing liabilities amounted to SEK 1,660 M (1,809). Current interest-bearing liabilities amounted to SEK 276 M (296). Interest-bearing current liabilities declined SEK 60 M compared with the year-earlier period as a result of changes in the amortisation structure after refinancing. Interest-bearing long-term liabilities increased by the corresponding amount.

Net debt, excluding pensions, leasing, derivatives and similar obligations, amounted to SEK 1,642 M (1,849) at the end of the period, down SEK 152 M from the third quarter and a decrease of SEK 207 M since the end of the year. Including pensions, leasing, derivatives and similar obligations, the net debt amounted to SEK 1,657 M (1,875) at the end of the period, which is a decline of SEK 157 M from the third quarter and less SEK 218 M since the end of the year. Dividend of SEK 259 M was paid out during the second quarter. Loans were amortised by SEK 49 M in the fourth quarter and by SEK 201 in the full year. Refinancing totalling SEK 700 M with a five-year maturity term was signed during the second quarter.

INVESTMENTS

During the fourth quarter, investments in fixed assets amounted to SEK 13 M (45) during the fourth quarter and to SEK 63 M (122) during the year. Depreciation and impairment of tangible fixed assets amounted to SEK 23 M (19) in the fourth quarter and SEK 83 M (73) for the full year. Company and business acquisitions amounted to SEK 1 M (3) during the fourth quarter and SEK 19 M (2,046) for the full year. Acquired assets totalled SEK 4 M (617) and acquired liabilities SEK 0 M (325) for the full year. In addition to goodwill, which amounted to SEK 4 M (1,109), 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 fixed assets amounted to SEK 0 M (229). Acquired minority shares amounted to SEK 8 M (4).

ACQUISITIONS AND START-UPS

Fourth quarter

During the fourth quarter, a purchasing company was established in Hong Kong. Mekonomen Nordic acquired and divested minority shares in stores and workshops for a small amount.

Earlier during the year

Earlier in the year, MECA acquired a partnership store in Haninge, Stockholm and in Gothenburg. In Sweden, Mekonomen Nordic acquired the minority shares in four stores and the remaining minority shares in Meko Fleet System AB. Furthermore, the stores in Karlskrona and Ystad transferred from proprietary to partnership, stores in Högsbo and Sisjön merged into one store and a new store was established in Båstad.

The impact of these acquisitions on consolidated sales and earnings was marginal.

Number of stores and workshops

The total number of stores in the chains at the end of the period was 399 (421), of which 289 (301) were proprietary stores. The number of affiliated workshops totalled 2,300 (2,302). See the distribution in the table on page 12.

EMPLOYEES

The number of employees at the end of the year was 2,541 (2,572) and the average number of employees during the year was 2,535 (2,405). See the distribution in the table on page 12.

PERFORMANCE BY SEGMENT

MECA SEK M	October-December			January-December		
	2013	2012	Change %	2013	2012	Change %
Net sales, external	535	612	-13	2 211	1 702	30
EBITA	20	42	-52	156	150	4
EBIT	1	24	-96	84	109	-23
EBITA margin, %	4	7		7	9	
EBIT margin, %	0	4		4	6	
Number of stores/of which proprietary				131 / 108	138 / 108	
Number of Mekonomen Service Centres				212	219	
Number of MekoPartner				190	216	
Number of MECA Car Service				570	546	

A significant portion of the MECA segment was acquired on 23 May 2012 and has been included in the Group since 2012, however, only for the period 23 May 2012 - 31 December 2012. The comparative figures for MECA Denmark, the operations in Denmark, include the full-year 2012-2013. A redistribution from Other to the MECA segment occurred during the first quarter of 2013, following a review of intra-Group goods transactions as a result of the change in segment division. The comparative figures have been recalculated, which had a positive impact of SEK 4 M on MECA's EBIT for the fourth quarter of 2012, SEK 17 M for the full-year 2012, and the reverse effect on EBIT for the "Other" segment. The redistribution did not have any impact on earnings at Group level.

Synergies pertaining to the integration project have been realised. Furthermore, earnings in the fourth quarter were charged with amortisation of intangible fixed assets totalling SEK 15 M (15) identified in connection with the acquisition and SEK 60 M (35) for the full year. Net sales for MECA, excluding Denmark, amounted to SEK 401 M (446) for the fourth quarter. Future invoicing is now net accounted in MECA, which should have reduced net sales for the full year 2012 by SEK 34 M. EBIT for MECA Denmark in the fourth quarter was a negative SEK 24 M (neg: 23) and a negative SEK 58 M (neg: 21) for the full year; net sales for the fourth quarter amounted to SEK 134 M (166) and SEK 612 M (702) for the full year and the operating margin for the fourth quarter was a negative 18 per cent (neg: 14) and a negative 10 per cent (neg: 3) for the full year. The underlying net sales in MECA Denmark declined 21 per cent in the fourth quarter and 12 per cent for the full year. MECA Denmark's earnings were negatively impacted by lower sales compared with the year-earlier period. Non-recurring effects in MECA Denmark totalling SEK 5 M (12) were charged against earnings in the fourth quarter and SEK 16 M (12) for the full year.

MEKONOMEN NORDIC SEK M	October-December			January-December		
	2013	2012	Change %	2013	2012	Change %
Net sales, external	716	721	-1	2 818	2 830	0
EBITA	80	88	-9	383	390	-2
EBIT	31	84	-64	316	376	-16
EBITA margin, %	11	12		13	13	
EBIT margin, %	4	12		11	13	
Number of stores/of which proprietary				193 / 146	204 / 156	
Number of Mekonomen Service Centres				885	875	
Number of MekoPartner				188	210	
Number of Speedy				12	11	

The underlying net sales rose 2 per cent in the fourth quarter and 1 per cent in the full year. The number of workdays was unchanged compared with the year-earlier period, while for the full year, it remained unchanged in Sweden and two days fewer in Norway, year-on-year. The currency effect against the NOK was negative in both the fourth quarter and for the full year. EBIT for Mekonomen Sweden amounted to SEK 70 M (73) for the fourth quarter and to SEK 288 M (287) for the full year. Net sales for Mekonomen Sweden were SEK 447 M (442) in the fourth quarter and SEK 1,741 M (1,724) for the full year. EBIT for Mekonomen Norway amounted to SEK 21 M (24) in the fourth quarter and SEK 120 M (120) for the full year. Net sales for Mekonomen Norway for the fourth quarter were SEK 188 M (208) and SEK 774 M (824) for the full-year. Earnings during the fourth quarter were positively impacted by cost-efficiency measures, including

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consolidation of the store network. During the fourth quarter, Mekonomen Nordic's earnings were charged with non-recurring effects pertaining to the write-down of IT systems totalling SEK 45 M. Adjusted for the write-down, the EBIT margin amounted to 10 per cent (12) for the quarter and 12 per cent (13) for the full-year and the EBITA margin was 11 per cent (12) for the quarter and 13 per cent (13) for the full year.

SØRENSEN OG BALCHEN SEK M	October-December			January-December		
	2013	2012	Change %	2013	2012	Change %
Net sales, external	159	188	-15	701	748	-6
EBITA	24	25	-4	99	97	2
EBIT	19	20	-5	81	78	4
EBITA margin, %	15	13		14	13	
EBIT margin, %	12	11		11	10	
Number of stores/of which proprietary				74 / 34	78 / 36	
Number of BilXtra				243	225	

Profit before amortisation of intangible fixed assets totalled SEK 24 M (25) for the fourth quarter and SEK 99 M (97) for the full year. The underlying net sales for the fourth quarter declined 8 per cent while the decline was 1 per cent for the full year. Consolidation of the store network had a negative impact on sales. The currency effect against the NOK was negative in both the fourth quarter and for the full year. EBIT amounted to SEK 19 M (20) for the fourth quarter and rose to SEK 81 M (78) for the full year.

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.

WORKDAYS BY 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 and finance management. The M by Mekonomen operation was incorporated in the second quarter and, in future, included in "Other". Up until the third quarter 2012, Mekonomen AB included administrative functions such as IT, product department, etc., which are currently included in the subsidiary Mekonomen Norden AB. Parent Company's profit after net financial items amounted to an expense of SEK 4 M (expense: 22) for the quarter and an expense of SEK 41 M (expense: 56) for the full-year, excluding dividends of SEK 0 M (57) for the quarter from subsidiaries and SEK 114 M (151) for the full-year. The average number of employees for the full year for "Others" was 17 (16). During the full-year, Mekonomen AB sold goods and services to Group companies for a total of SEK 45 M (109).

“Other” comprises Mekonomen AB, M by Mekonomen, as well as Group-wide functions and eliminations. EBIT for “Other” amounted to SEK 0 M (loss: 3) for the quarter and to a loss of SEK 12 M (loss: 35) for the full year. A redistribution from “Other” 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 comparative figures have been recalculated, which had a negative impact of SEK 4 M on EBIT for “Other” in the fourth quarter of 2012, a negative impact of SEK 17 M for the full year, and had the reverse impact on operating profit for the MECA segment. The redistribution did not have any impact on earnings 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

The Group signed derivative instruments aimed at securing interest payments attributable to loans at floating interest rates (cash-flow hedging). The Group applies hedge 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 allocated to profit or loss, and items that will not be allocated to profit or loss. Mekonomen’s application of the new changes in IAS 1 is presented in the Group’s statement of comprehensive income.

IFRS 13 Fair Value Measurement

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

Other new standards or interpretations that became effective on 1 January 2013 have not had 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 - 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

ANNUAL GENERAL MEETING

The 2013 Annual General Meeting will be held on 8 April 2014 in Stockholm. The Annual Report will be published and available on Mekonomen’s website not later than 18 March 2014.

SHARE DIVIDEND

The Board of Directors proposes a dividend of SEK 7.00 (7.00). As record date for the dividend, the Board proposes 11 April 2014. If the Annual General Meeting adopts the proposal, the dividend is expected to be paid on 16 April 2014.

NOMINATION COMMITTEE

In accordance with a resolution at the Annual General Meeting on 16 April 2013, Mekonomen has established a Nomination Committee. The Nomination Committee shall prepare and submit proposals to the Annual General Meeting on 8 April 2014 pertaining to the election of the Chairman at the Annual General Meeting, the number of Board members and deputy members, the election of Chairman of the Board and other members to the Board of Directors of the company, Board fees, as well as any remuneration for committee work, the election and fees to be paid to auditors, and guidelines for the Nomination Committee.

Prior to the 2014 Annual General Meeting, the Nomination Committee consists of Alexandra Mörner representing the Axel Johnson AB Group, Anna Ohlsson-Leijon representing SEB Funds, Arne Lööw representing the Fourth Swedish National Pension Fund, and Leif Törnvall representing Alecta. The Nomination Committee elected Alexandra Mörner as its Chairman. Mekonomen's Chairman, Fredrik Persson, has been co-opted to the Nomination Committee.

Stockholm, 13 February 2014
Mekonomen AB (publ), Corp. Reg. No: 556392-1971

Håkan Lundstedt
President and CEO

This year-end 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 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 13 February 2014.

CONSOLIDATED FINANCIAL REPORTS

CONDENSED CONSOLIDATED INCOME STATEMENT, SEK M	October-December			January-December		
	2013	2012	%	2013	2012	%
Net sales	1 412	1 524	-7	5 740	5 292	8
Other operating revenue	38	32	19	123	134	-8
Total revenues	1 450	1 556	-7	5 863	5 426	8
Goods for resale	-641	-737	-13	-2 632	-2 475	6
Other external costs	-315	-311	1	-1 187	-1 060	12
Personnel expenses	-347	-337	3	-1 336	-1 216	10
Depreciation and impairment of tangible fixed assets	-23	-19	19	-83	-73	13
Amortisation and impairment of intangible fixed assets	-72	-27	167	-157	-74	112
EBIT	52	125	-58	469	528	-11
Interest income	3	2	45	9	8	11
Interest expenses	-11	-16	-31	-52	-51	2
Other financial items	6	-2	-400	4	-11	-136
Profit after financial items	49	109	-55	429	474	-9
Tax	-19	12	-258	-114	-92	24
NET PROFIT FOR THE PERIOD	31	121	-74	315	382	-17
Net profit for the period attributable to:						
Parent Company's shareholders	31	121	-74	307	375	-18
Minority owners	0	-		8	7	
NET PROFIT FOR THE PERIOD	31	121	-74	315	382	-17
Operating profit before amortisation and impairment of						
intangible assets (EBITA)	124	152	-18	626	602	4
Earnings per share before and after dilution, SEK	0,88	3,36	-74	8,56	10,80	-21

GROUP STATEMENT OF COMPREHENSIVE INCOME, SEK M	October-December			January-December		
	2013	2012		2013	2012	
Net profit for the period	31	121		315	382	
Other comprehensive income:						
<i>Components that will not be reclassified as earnings for the year:</i>						
- Actuarial profits and losses	5	-6		5	-6	
<i>Components that may later be reclassified as earnings for the year:</i>						
- Exchange-rate differences from translation of foreign subsidiaries	-9	28		-128	4	
- Cash-flow hedging ¹⁾	-3	-		-1	-	
Other comprehensive income, net after tax	-7	22		-124	-2	
COMPREHENSIVE INCOME FOR THE PERIOD	24	143		191	380	
Comprehensive income for the period attributable to:						
Parent Company's shareholders	24	143		183	373	
Minority owners	0	-		8	7	
COMPREHENSIVE INCOME FOR THE PERIOD	24	143		191	380	

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

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CONDENSED CONSOLIDATED BALANCE SHEET		31 December		
		2013	2012	2011
SEK M				
ASSETS ²⁾				
Intangible fixed assets	2 881	3 086	1 116	
Tangible fixed assets	249	287	235	
Financial fixed assets	75	94	67	
Deferred tax assets	23	-	-	
Goods for resale	1 213	1 203	934	
Current receivables	724	797	636	
Cash and cash equivalents	279	241	67	
TOTAL ASSETS	5 444	5 708	3 054	
SHAREHOLDERS' EQUITY AND LIABILITIES ²⁾				
Shareholders' equity	2 240	2 316	1 556	
Long-term liabilities, interest-bearing ¹⁾	1 660	1 809	449	
Deferred tax liabilities	211	230	53	
Long-term liabilities, non-interest-bearing	1	20	9	
Current liabilities, interest-bearing	276	296	198	
Current liabilities, non-interest-bearing	1 056	1 037	790	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5 444	5 708	3 054	

1) Including fixed-income derivatives for hedging purposes with a negative value of SEK 2 M (0).

2) The carrying amounts of financial assets and liabilities are measured at either fair value or a reasonable approximation of fair value.

CONDENSED CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY		January-December		
		2013	2012	2011
SEK M				
Shareholders' equity at the beginning of the year	2 316	1 556	974	
Comprehensive income for the period	191	380	397	
Acquisition/divestment of non-controlling interest	-8	-4	-6	
Dividend to shareholders	-259	-275	-276	
New share issue	-	659	467	
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	2 240	2 316	1 556	
of which, non-controlling interests	12	13	17	

CONSOLIDATED CASH-FLOW STATEMENT, SEK M	October-December		January-December	
	2013	2012	2013	2012
Cash flow from operating activities before changes in working capital	129	135	525	417
Cash flow from changes in working capital	44	89	32	101
Cash flow from operating activities	173	224	557	518
Cash flow from investing activities	-10	-48	-62	-1 510
Cash flow from financing activities	-42	-64	-434	1 165
CASH FLOW FOR THE PERIOD	121	112	61	173

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QUARTERLY DATA	2013					2012				
SEGMENT	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
NET SALES										
SEK M¹⁾										
MECA ²⁾	2 211	535	529	593	554	1 702	612	539	360	191
Mekonomen Nordic ³⁾	2 818	716	683	773	646	2 830	721	675	741	692
Sørensen og Balchen	701	159	174	195	174	748	188	180	194	186
Other ⁴⁾	10	2	4	3	1	12	3	6	3	1
GROUP	5 740	1 412	1 390	1 564	1 375	5 292	1 524	1 400	1 298	1 070
EBITA, SEK M										
MECA ²⁾	156	20	47	51	38	150	42	62	35	12
Mekonomen Nordic ³⁾	383	80	104	119	80	390	88	97	107	97
Sørensen og Balchen	99	24	27	30	19	97	25	24	31	16
Other ⁴⁾	-12	0	-	-5	-8	-35	-2	-8	-18	-6
GROUP	626	124	178	195	129	602	152	176	155	119
EBIT, SEK M										
MECA ²⁾	84	1	29	33	21	109	24	45	29	12
Mekonomen Nordic ³⁾	316	31	97	112	75	376	84	95	103	94
Sørensen og Balchen	81	19	22	25	15	78	20	19	27	11
Other ⁴⁾	-12	0	1	-4	-8	-35	-3	-8	-18	-6
GROUP	469	52	149	166	103	528	125	151	141	111
INVESTMENTS										
SEK M⁵⁾										
MECA ²⁾	30	9	4	12	5	31	12	8	7	3
Mekonomen Nordic ³⁾	30	4	4	13	9	87	31	12	26	18
Sørensen og Balchen	2	0	-	1	1	4	2	-	1	1
Other ⁴⁾	1	0	-	1	0	0	-	-	-	-
GROUP	63	13	8	27	15	122	45	20	34	23
EBITA MARGIN, %										
MECA ²⁾	7	4	9	9	7	9	7	11	9	6
Mekonomen Nordic ³⁾	13	11	15	15	12	13	12	14	14	13
Sørensen og Balchen	14	15	15	15	11	13	13	13	16	9
GROUP	11	9	13	12	9	11	10	12	12	11
EBIT MARGIN, %										
MECA ²⁾	4	0	6	6	4	6	4	8	8	6
Mekonomen Nordic ³⁾	11	4	14	14	11	13	12	14	13	13
Sørensen og Balchen	11	12	13	13	8	10	11	10	14	6
GROUP	8	4	10	10	7	10	8	11	11	10

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 has been included in the Group since 2012, however only for the period 23 May 2012 - 31 December 2012. The comparative figures for MECA Denmark, the operations in Denmark, include the full-year 2012-2013. A redistribution from Other to the MECA segment occurred during the first quarter of 2013, following a review of intra-Group goods transactions as a result of the change in segment division. The comparative figures have been recalculated, which had a positive impact of SEK 4 M on MECA's EBIT for the fourth quarter of 2012, SEK 17 M for the full-year, and the reverse impact on EBIT for the "Other" segment. The redistribution did not have any impact on earnings at Group level.

3) The Mekonomen Nordic segment includes Mekonomen Sweden, Mekonomen Norway, Mekonomen Fleet, Speedy, Marinshopen, Mekonomen Finland, Mekonomen BilLivet, Mekonomen Services (car glass, insurances, tyre storage), as well as Mekonomen Norden AB.

4) Other comprises Mekonomen AB (publ), M by Mekonomen, purchasing company in Hong Kong, as well as Group-wide functions and eliminations. Mekonomen AB's operations mainly comprise Group Management and finance management. The comparative figures for 2012 have been recalculated between Other and the MECA segment according to the second paragraph above.

5) Investments do not include company and business acquisitions.

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QUARTERLY DATA SEK M	2013					2012					2011				
	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Total revenues	5 863	1 450	1 417	1 591	1 404	5 426	1 556	1 433	1 341	1 096	4 237	1 088	1 117	1 169	863
EBITA	626	124	178	195	129	602	152	176	155	119	559	112	170	180	97
EBIT	469	52	149	166	103	528	125	151	141	111	536	104	163	173	95
Net financial items	-39	-2	-16	-5	-16	-54	-16	-24	-8	-4	-12	-4	-2	-6	0
Profit a. n. fin.items	429	49	133	160	87	474	109	127	132	106	523	100	161	167	95
Tax	-114	-19	-34	-40	-22	-92	12	-36	-39	-29	-143	-29	-44	-45	-25
Net profit for period	315	31	99	120	65	382	121	91	93	77	380	71	118	122	70
EBITA margin, %	11	9	13	12	9	11	10	12	12	11	13	10	15	15	11
EBIT margin, %	8	4	10	10	7	10	8	11	11	10	13	10	15	15	11
Earn.p. share, SEK	8,56	0,88	2,67	3,24	1,77	10,80	3,36	2,46	2,65	2,29	11,39	2,16	3,48	3,59	2,12
SEQ.p. share, SEK	62,1	62,1	61,4	60,4	64,0	64,2	64,2	60,3	58,6	49,4	46,9	46,9	46,1	42,9	45,1

KEY FIGURES	October-December		January-December	
	2013	2012	2013	2012
Return on equity, %	-	-	13,7	19,3
Return on total capital, %	-	-	8,7	11,3
Return on capital employed, %	-	-	11,3	14,8
Equity/assets ratio, %	-	-	41,2	40,6
Gross margin, % ¹⁾	54,6	51,6	54,1	53,2
EBITA margin, %	8,5	10,0	10,7	11,1
EBIT margin, %	3,6	8,0	8,0	9,7
Earnings per share, SEK	0,88	3,36	8,56	10,80
Shareholders' equity per share, SEK	-	-	62,1	64,2
Cash flow per share, SEK	-	-	15,5	14,9
Number of shares at the end of the period	35 901 487	35 901 487	35 901 487	35 901 487
Average number of shares during the period	35 901 487	35 901 487	35 901 487	34 692 458

1) The impact on the Group's gross margin if future invoicing had been net accounted in the MECA segment for the fourth quarter and the full-year was 0.8 and 0.4 percentage points, respectively.

NUMBER OF STORES AND WORKSHOPS	MECA		Mekonomen Nordic		Sørensen og Balchen		Other		GROUP TOTAL	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Number of stores										
Proprietary	108	108	146	156	34	36	1	1	289	301
Affiliated	23	30	47	48	40	42	-	-	110	120
TOTAL	131	138	193	204	74	78	1	1	399	421
Number of workshops										
Mekonomen Service Centres	212	219	885	875	-	-	-	-	1 097	1 094
MekoPartner	190	216	188	210	-	-	-	-	378	426
Speedy	-	-	12	11	-	-	-	-	12	11
BilXtra	-	-	-	-	243	225	-	-	243	225
MECA Car Service	570	546	-	-	-	-	-	-	570	546
TOTAL	972	981	1 085	1 096	243	225	0	0	2 300	2 302

NO. OF EMPLOYEES	Average	
	2013	2012
MECA	1 000	780
Mekonomen Nordic	1 259	1 341
Sørensen og Balchen	259	268
Other	17	16
TOTAL	2 535	2 405

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 - 31 December 2012. This means that MECA's average number of employees in 2012 is lower than if they had been included for the full year 2012. Comparative figures for MECA Denmark include the full-year 2012.

2) "Other" comprises Mekonomen AB, with personnel employed mainly in Group Management and finance management, as well as personnel employed in M by Mekonomen.

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FINANCIAL REPORTS, PARENT COMPANY

PARENT COMPANY'S INCOME STATEMENT, SEK M	October-December		January-December	
	2013	2012	2013	2012
Operating profit	32	36	98	189
Operating expenses	-32	-47	-111	-212
EBIT	0	-11	-13	-23
Net financial items ¹⁾	-4	46	86	118
Profit after financial items	-4	35	73	95
Appropriations	270	160	270	160
Tax	-43	-37	-51	-28
PROFIT/LOSS AFTER TAX	223	158	292	227

1) Dividend on shares in subsidiaries of SEK 0 M (57) in the fourth quarter and SEK 114 M (151) for the full-year is included in the net financial items.

STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY, SEK M	October-December		January-December	
	2013	2012	2013	2012
Net profit for the period	223	158	292	227
Other comprehensive income:				
<i>Components that may later be reclassified as earnings for the year:</i>				
- Exchange-rate difference, net investment in foreign operations	1	-1	1	-1
Other comprehensive income, net after tax	1	-1	1	-1
COMPREHENSIVE INCOME FOR THE PERIOD	224	157	293	226

CONDENSED BALANCE SHEET FOR THE PARENT COMPANY SEK M	31 December		
	2013	2012	2011
ASSETS			
Fixed assets	3 196	3 304	1 232
Current receivables in Group companies	706	789	690
Other current receivables	53	150	123
Cash and cash equivalents	-	-	1
TOTAL ASSETS	3 955	4 243	2 046
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	1 951	1 910	1 287
Untaxed reserves	160	178	159
Provisions	1	1	2
Long-term liabilities	1 656	1 797	445
Current liabilities in Group companies	31	127	28
Other current liabilities	156	230	125
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	3 955	4 243	2 046

CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PARENT COMPANY, SEK M	January-December		
	2013	2012	2011
Shareholders' equity at the beginning of the year	1 910	1 287	793
Comprehensive income for the period	293	226	290
Dividend to shareholders	-251	-263	-263
New share issue	-	659	467
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	1 951	1 910	1 287

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DEFINITIONS OF KEY DATA

Return on shareholders' equity, %	Profit for the period, excluding minority share, as a percentage of average shareholders' equity excluding minority interest.
Return on total capital, %	Profit after net financial items plus financial costs as a percentage of the 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 non-controlling interest 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 as a percentage of total revenues.
EBITA	EBIT after planned depreciation/amortisation but before depreciation, amortisation and impairment of 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	Cash flow from operating activities 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 working days and currency effects.
Comparable units	Stores, majority-owned workshops and Internet sales that have been in operation for the previous 12 month period and throughout the previous comparable period.
Sales in comparable units	Sales in comparable units 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 indebtedness	Interest-bearing liabilities less cash and cash equivalents.

Address, head office:

Mekonomen AB (publ)
Box 6077
SE - 141 06 Kungens Kurva
Visiting address: Smista allé 11

www.mekonomen.com

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