

Mekonomen Group

Interim report January - June 2016

26 August 2016

SUMMARY FOR THE SECOND QUARTER, 1 April - 30 June 2016 ¹⁾

- Revenue increased 3 per cent to SEK 1,573 M (1,527). Excluding the acquisition of Opus Equipment, revenue rose 1 per cent. Adjusted for currency effects and calculated on the comparable number of workdays, revenue increased 3 per cent. Sales in comparable units rose 6 per cent.
- EBITA amounted to SEK 189 M (224) and the EBITA margin amounted to 12 per cent (15).
- EBIT amounted to SEK 161 M (197) and the EBIT margin amounted to 10 per cent (13). MECA's export business to Denmark had a negative impact of SEK 4 M (neg: 10) on EBIT. EBIT was negatively impacted by non-recurring effects of SEK 9 M (neg: 1), of which SEK 7 M (0) impacted the gross margin.
- The gross margin amounted to 53.6 per cent (54.7).
- Earnings per share, before and after dilution, amounted to SEK 3.02 (3.74).
- Cash flow from operating activities rose to SEK 228 M (137), of which discontinued operations comprised a negative SEK 2 (neg: 45).
- Net debt at the end of the period amounted to SEK 1,684 M (1,841), compared with SEK 1,626 M at year-end.

SUMMARY OF THE GROUP'S EARNINGS TREND SEK M	Apr - Jun			Jan - Jun			12 months		Full-year 2015
	2016	2015	Change %	2016	2015	Change %	July - June		
Revenue	1 573	1 527	3	2 997	2 909	3	5 849	5 761	
Operating profit before amortisation and impairment of intangible fixed assets (EBITA)	189	224	-16	337	393	-14	671	726	
EBIT	161	197	-18	282	339	-17	559	616	
Profit after financial items	152	188	-19	262	332	-21	524	594	
Profit after tax, continuing operations	112	138	-19	194	243	-20	382	430	
Profit after tax, discontinued operations	0	-1	0	0	-1	0	1	0	
Profit after tax	112	137	-19	194	242	-20	383	430	
Earnings per share, continuing operations, SEK	3,02	3,74	-19	5,29	6,62	-20	10,44	11,77	
Earnings per share, discontinued operations, SEK	0,00	-0,02	0	0,00	-0,03	0	0,03	0,00	
Earnings per share, SEK	3,02	3,72	-19	5,29	6,59	-20	10,47	11,77	
EBITA margin, %	12	15		11	14		11	13	
EBIT margin, %	10	13		9	12		10	11	

The amounts in the table above pertain to continuing operations, except for Profit after tax and Earnings per share. For further information about discontinued operations, see page 18.

¹⁾ During the first quarter of 2015, the last two stores in Denmark were discontinued and the Danish store operations are presented in the 2015-2016 interim reports according to the rules on discontinued operations in IFRS 5. The Danish store operations were previously included in the MECA segment. With the exception of cash flow and net debt, all amounts pertain to continuing operations.

CEO's comments

The Group continued to grow but the result was burdened by Mekonomen Sweden

The result in the second quarter did not meet our expectations, mainly due to weak profitability in Mekonomen, while MECA and Sørensen og Balchen had a good development in the period. During a period characterised by reorganisation and system changes, Mekonomen Sweden lost revenue and market share and reported a weak gross margin. A package of measures is launched to increase sales and reduce costs. The weakened NOK has also contributed to negative effect on the Group's profit in the quarter. EBIT for the quarter was SEK 161 M, compared with SEK 197 M in the second quarter 2015.

We see potential for a growing overall market. For Mekonomen Group, the main potential for a stronger market is linked to a growing fleet of cars aged three years and older when the cars enter and become part of our core business model. The growing fleet of cars and completion of changes initiated in Mekonomen Group, particularly those linked to the Swedish operations and the announced group-wide structure projects, provide a solid platform for future profitable growth.

Favourable underlying growth

Mekonomen Group's total sales rose 3 per cent in the second quarter. Sales in comparable units increased 6 per cent, primarily driven by sales to affiliated workshops. The sales development was particularly strong in MECA's Swedish and Norwegian operations. Sales of spare parts from our proprietary brand ProMeister continued to perform positively during the quarter.

Mekonomen Sweden affected by organisational changes

The work with the organisational change and the new store data system, initiated at the end of 2015, has not produced the desired effect. This work has taken much energy and negatively impacted sales, resulting in Mekonomen Sweden reporting negative underlying sales growth for the quarter. Now we take powerful action to deal with the changes that we want to implement. We are convinced that the new working methods of increased local responsibility and presence among customers is the right model for the future with the aim to increase the sales.

In parallel with the completion of the organisational change, we also implement an efficiency and cost-rationalisation program for Mekonomen Sweden which is expected to generate annual savings of SEK 25 M from 2017. The cost of the program is expected to have only a marginal impact on EBIT for 2016.

Reduced loss in Denmark

Our focus to cost efficiently driving increased sales in Denmark continued and the loss in the second quarter fell to SEK 4 M. The loss has more than halved since year-end 2015 but it is never satisfying with a loss and we are working impatiently ahead with turning the business.

Focus on profitable growth and innovation

In the second half of 2016 is the growth continued our most important focus area and we see the greatest potential for increased sales in our core business with workshops and other B2B customers. Prioritised is also the implementation of the saving program in Mekonomen Sweden and in longer term the efficiencies to be achieved with the new central warehouse structure.

In Sweden, personal car leasing have had a strong development and the automotive industry itself believes that the proportion of personal leased cars, as part of new car sales, can be as much as 50 per cent by end of the year. Thus, Mekonomen Group chooses becoming the first player in our industry from the independent side to launch our own offer directly to end users, Mekonomen Car Leasing.

I have great reliance to Mekonomen Group is on track with the ongoing change process and in combination with favourable market conditions going forward, I am confident about the future.

Magnus Johansson
President and CEO

MEKONOMEN GROUP IN BRIEF

Mekonomen Group makes CarLife easier and more affordable for our customers. We offer a broad and easily accessible range of affordable and innovative solutions and products for consumers and companies. We are the leading car service chain in the Nordic region with a proprietary wholesale operation, about 340 stores and more than 2,100 affiliated workshops operating under the Group's brands.

Business concept

With clear and innovative concepts, high quality and an efficient logistics chain, Mekonomen Group offers solutions to consumers and companies for an easier and more affordable CarLife.

Business flow

Approximately 160 suppliers account for 75 per cent of the supply of goods. Mekonomen Group's three brands MECA, Mekonomen and BilXtra are responsible for their own wholesale operations. The approximately 340 stores deliver to more than 2,100 affiliated workshops and to other workshops and consumers. The Group also has about 30 proprietary workshops.



GROUP REVENUE

TOTAL REVENUE DISTRIBUTION CONTINUING OPERATIONS, SEK M	Apr - Jun 2016	Apr - Jun 2015	Change %	Jan - Jun 2016	Jan - Jun 2015	Change %	12 months July - June	Full-year 2015
Net sales, external by segment								
MECA	534	473	13	1 034	916	13	1 990	1 871
Mekonomen Sweden	503	515	-2	965	964	0	1 926	1 925
Mekonomen Norway	223	224	0	417	428	-2	803	814
Sørensen og Balchen	192	201	-5	364	391	-7	701	729
Other segments	85	77	11	148	136	8	296	285
Total net sales, Group	1 537	1 489	3	2 928	2 835	3	5 717	5 624
Other operating revenue	37	38	-5	69	74	-8	131	137
GROUP REVENUE	1 573	1 527	3	2 997	2 909	3	5 849	5 761

GROWTH PER CENT	MECA		Mekonomen Sweden		Mekonomen Norway		Sørensen og Balchen		Group	
	Q2	Jan - Jun	Q2	Jan - Jun	Q2	Jan - Jun	Q2	Jan - Jun	Q2	Jan - Jun
Underlying increase	13,5	16,9	-5,5	-0,7	4,0	5,9	-0,4	1,1	3,3	6,3
Currency effects	-4,7	-4,8	0,0	0,0	-9,2	-9,2	-8,8	-8,8	-4,0	-4,1
Effect, workdays	4,1	0,8	3,2	0,8	4,8	0,8	4,6	0,8	3,7	0,8
Nominal increase	12,9	12,9	-2,3	0,1	-0,3	-2,5	-4,6	-7,0	3,0	3,0

SALES IN COMPARABLE UNITS PER CENT	Group	
	Second quarter 2016	Jan - Jun 2016
Sales growth in comparable units	5,6	4,9

1 April - 30 June 2016

Revenue for continuing operations rose 3 per cent to SEK 1,573 M (1,527). Excluding the acquisition of Opus Equipment, revenue increased 1 per cent. Adjusted for negative currency effects of SEK 60 M, revenue rose 7 per cent. During the quarter, the number of workdays was two days more in Sweden, three days more in Norway and Finland, and four days more in Denmark compared with the year-earlier period. Calculated on comparable workdays and adjusted for currency effects, revenue increased 3 per cent. Sales in comparable units rose 6 per cent.

1 January - 30 June 2016

Revenue for continuing operations rose 3 per cent to SEK 2,997 M (2,909). Excluding the acquisition of Opus Equipment, revenue increased 1 per cent. Adjusted for negative currency effects of SEK 118 M, revenue rose 7 per cent. During the six-month period, the number of workdays was one day more in Sweden and Norway, and two days more in Finland and Denmark, compared with the year-earlier period. Calculated on comparable workdays and adjusted for currency effects, revenue increased 6 per cent. Sales in comparable units rose 5 per cent.

GROUP PERFORMANCE

1 April - 30 June 2016

Operating profit before amortisation and impairment of intangible fixed assets, EBITA

EBITA for continuing operations amounted to SEK 189 M (224), and the EBITA margin was 12 per cent (15). MECA's export business to Denmark had a negative impact of SEK 4 M (neg: 10) on EBITA. Earnings were negatively impacted by non-recurring effects of SEK 9 M (neg: 1), of which SEK 7 M (0) impacted the gross margin. Currency effects in the balance sheet had a negative impact of SEK 1 M (pos: 1) on EBITA.

Operating profit, EBIT

EBIT for continuing operations amounted to SEK 161 M (197) and the EBIT margin amounted to 10 per cent (13). MECA's export business to Denmark had a negative impact of SEK 4 M (neg: 10) on EBIT. Earnings were negatively impacted by non-recurring effects of SEK 9 M (neg: 1), of which SEK 7 M (0) impacted the gross margin. Currency effects in the balance sheet had a negative impact of SEK 1 M (pos: 1) on EBIT.

Other earnings

Profit after financial items for continuing operations amounted to SEK 152 M (188). Net interest expense amounted to SEK 6 M (expense: 7) and other financial items to an expense of SEK 3 M (expense: 3). Profit after tax for continuing operations amounted to SEK 112 M (138), for discontinued operations to SEK 0 M (loss: 1) and in total to SEK 112 M (137). In Norway, corporate tax was reduced from 27 to 25 per cent as of 2016, which had a positive impact of SEK 3 M on tax expense for the quarter. Earnings per share, before and after dilution, amounted to SEK 3.02 (3.74) for continuing operations, SEK 0.00 (loss: 0.02) for discontinued operations, and in total SEK 3.02 (3.72).

1 January - 30 June 2016

Operating profit before amortisation and impairment of intangible fixed assets, EBITA

EBITA for continuing operations amounted to SEK 337 M (393), and the EBITA margin was 11 per cent (14). MECA's export business to Denmark had a negative impact of SEK 9 M (neg: 12) on EBITA. Earnings were negatively impacted by non-recurring effects of SEK 9 M (neg: 1). Currency effects in the balance sheet had a negative impact of SEK 3 M (pos: 6) on EBITA.

Operating profit, EBIT

EBIT for continuing operations totalled SEK 282 M (339), and the EBIT margin was 9 per cent (12). MECA's export business to Denmark had a negative impact of SEK 9 M (neg: 12) on EBIT. Earnings were negatively impacted by non-recurring effects of SEK 9 M (neg: 1). Currency effects in the balance sheet had a negative impact of SEK 3 M (pos: 6) on EBIT.

Other earnings

Profit after financial items for continuing operations amounted to SEK 262 M (332). Net interest expense amounted to SEK 13 M (expense: 14) and other financial items to an expense of SEK 8 M (income: 7). Other financial items were negatively impacted by non-recurring effects of SEK 1 M (pos: 7). Profit after tax for continuing operations amounted to SEK 194 M (243), for discontinued operations to SEK 0 M (loss: 1), and in total to SEK 194 M (242). In Norway, corporate tax was reduced from 27 to 25 per cent as of 2016, which had a positive impact of SEK 4 M on tax expense for the period. Earnings per share, before and after dilution, amounted to SEK 5.29 (6.62) for continuing operations, SEK 0.00 (loss: 0.03) for discontinued operations, and in total to SEK 5.29 (6.59).

FINANCIAL POSITION AND CASH FLOW

Cash flow from operating activities amounted to SEK 228 M (137) for the second quarter, of which discontinued operations comprised a negative SEK 2 M (neg: 45), and to SEK 258 M (89) for the six-month period, of which discontinued operations comprised a negative SEK 5 M (neg: 129). Tax paid amounted to SEK 40 M (81) for the second quarter and to SEK 119 M (153) for the first six months. Cash and cash equivalents amounted to SEK 317 M (259) compared with SEK 295 M at year-end. The equity/assets ratio was 39 per cent (38). Long-term interest-bearing liabilities were SEK 1,407 M (1,540) compared with SEK 1,469 M at year-end. Current interest-bearing liabilities amounted to SEK 608 M (572) compared with SEK 461 M at year-end.

Net debt amounted to SEK 1,684 M (1,841), compared with SEK 1,626 M at year-end, up SEK 57 M since year-end and up SEK 59 M in the second quarter. The increase in net debt was largely attributable to dividends of SEK 259 M, of which SEK 251 M were dividends to the Parent Company's shareholders, which were paid during the second quarter, and the effect of repayments, investments and acquisitions and a positive operating cash flow. During the quarter, loans were amortised by SEK 34 M and by SEK 68 M during the six-month period.

INVESTMENTS

During the second quarter, investments in fixed assets amounted to SEK 28 M (24) and to SEK 48 M (52) during the six-month period. Depreciation and impairment of tangible fixed assets in continuing operations amounted to SEK 15 M (15) for the second quarter and to SEK 29 M (29) for the six-month period.

In order to achieve a more efficient logistics structure, Mekonomen Group will centralise its central warehouse structure in Sweden. In July 2016, Mekonomen Group signed an agreement with TGW Logistics Group to expand the existing central warehouse in Strängnäs with a fully automated section. The expansion is intended to create a Group-wide, flexible and cost-efficient platform for the supply chain in the Group. The estimated investment during the period 2016-2018 is SEK 190 M, with a full EBIT effect from savings of SEK 50 M annually from 2020. Capital tied-up is expected to decline SEK 80 M with full effect as of 2020.

During the second quarter, company and business combinations amounted to SEK 21 M (8) and to SEK 27 M (13) during the six-month period, of which SEK 12 M (0) pertained to estimated additional purchase consideration for the second quarter and six-month period. Acquired assets totalled SEK 3 M (9) and assumed liabilities to SEK 0 M (4) for the six-month period. Except goodwill, which amounted to SEK 5 M (7), intangible surplus values of SEK 19 M (1) were identified pertaining to customer relations. Deferred tax liabilities attributable to acquired intangible fixed assets amounted to SEK 0 M (0). Acquired minority shares amounted to SEK 0 M (6) in the second quarter and to SEK 3 M (8) for the six-month period. Divested minority shares were SEK 0 M (0) for the second quarter and six-month period.

ACQUISITIONS AND START-UPS

Second quarter

Mekonomen Sweden acquired non-controlling interests in two stores and Meko Service Nordic acquired minority shares in a workshop, for a minor amount. MECA acquired two partnership stores in Tomelilla and Charlottenberg in Sweden, and acquired a customer portfolio for oil sales to industrial customers in Norway. Meko Service Nordic acquired one workshop in Mölndal, Sweden.

Earlier in the year

Mekonomen Sweden acquired non-controlling interests in five stores for a minor amount. Mekonomen Sweden also acquired a partnership store in Halmstad and started up a store in Älmhult. MECA acquired a store in Höör, Sweden and started-up Opus Equipment in Norway. Sørensen og Balchen started up a store in Stord, Norway.

Opus Equipment AB, which was acquired on 1 July 2015, had an impact of SEK 26 M on consolidated net sales for the second quarter and SEK 54 M for the six-month period, and had a negative impact of SEK 2 M on EBITA and EBIT for the second quarter and SEK 4 M for the half year. The impact of other acquisitions on consolidated sales and earnings was marginal.

Number of stores and workshops

At the end of the period, the total number of stores in the chains for continuing operations was 343 (351), of which 262 (262) were proprietary stores. The number of affiliated workshops totalled 2,137 (2,175). See the distribution in the table on page 17.

EMPLOYEES

The number of employees in continuing operations at the end of the period was 2,366 (2,152) and the average number of employees during the period was 2,314 (2,126). See the distribution in the table on page 18.

PERFORMANCE BY SEGMENT

To adapt segment reporting to the changed internal organisation and governance, a new segment structure was implemented in 2016. As of the first quarter of 2016, the Group will be managed and reported in four segments: MECA, Mekonomen Sweden, Mekonomen Norway and Sørensen og Balchen. Reporting according to this new segment distribution has taken place since the first quarter of 2016. Comparative figures have been restated. For further information, refer to "Accounting policies" on page 10 and for the comparative figures from 2014-2015, which have been restated, refer to the table "Quarterly data, continuing operations, segment" on page 16.

MECA SEGMENT

MECA SEK M	Apr - Jun			Jan - Jun			12 months		Full-year 2015
	2016	2015	Change %	2016	2015	Change %	July - June		
Net sales, external	534	473	13	1 034	916	13	1 990	1 871	
Operating profit before amortisation and impairment of intangible fixed assets (EBITA)	85	80	7	148	151	-2	254	258	
EBIT	82	77	7	142	145	-2	242	245	
EBITA margin, %	16	17		14	16		13	14	
EBIT margin, %	15	16		14	16		12	13	
Number of stores/of which own				85 / 75	87 / 73			85 / 72	
Number of Mekonomen Service Centres				95	145			102	
Number of MekoPartner				32	80			39	
Number of MECA Car Service				689	638			676	

The MECA segment mainly includes wholesale and store operations in Sweden and Norway, the export business to Denmark and the delivery and service of workshop equipment in Opus Equipment. As of 1 January 2015, the store operations in Denmark have been presented as discontinued operations and are not therefore included in the MECA segment. For further information about discontinued operations, see page 18.

A strong sales increase to MECA Car Service workshops was a key factor behind MECA's sales growth during the quarter. The acquisition of Opus Equipment on 1 July 2015 had an impact of SEK 26 M on net sales during the quarter and SEK 54 M during the half-year, and a negative impact of SEK 2 M on EBIT during the quarter and SEK 4 M for the six-month period. Measures to improve earnings in Denmark led to an improved EBIT in the second quarter compared with the preceding year. However, second-quarter sales did not achieve critical mass and Denmark had a negative impact of SEK 4 M (neg: 10) on MECA's EBIT in the quarter and a negative SEK 9 M (neg: 12) for the six-month period. Net sales for the export business to Denmark amounted to SEK 18 M (19) for the quarter and to SEK 37 M (19) for the six-month period. In the comparative period, MECA's EBITA and EBIT were negatively impacted by acquisition-related non-recurring costs of SEK 1 M both for the second quarter and the six-month period. MECA had a negative impact on the gross margin during the quarter, due to a higher proportion of sales to large customers. In the second quarter, MECA made particular efforts to strengthen the market position in Östergötland. Oil sales to industrial customers in Norway were developed during the second quarter.

The currency effect on net sales against the NOK was a negative SEK 22 M for the quarter and a negative SEK 44 M for the six-month period. During the second quarter, the number of workdays was two days more in Sweden and three days more in Norway compared with the preceding year, and one day more in Sweden and Norway in the six-month period. Underlying net sales increased 14 per cent in the second quarter and rose 17 per cent for the six-month period. MECA's EBIT rose to SEK 82 M (77) in the second quarter and the EBIT margin was 15 (16) per cent.

MEKONOMEN SWEDEN SEGMENT

MEKONOMEN SWEDEN SEK M	Apr - Jun 2016	Apr - Jun 2015	Change %	Jan - Jun 2016	Jan - Jun 2015	Change %	12 months July - June	Full-year 2015
Net sales, external	503	515	-2	965	964	0	1 926	1 925
Operating profit before amortisation and impairment of intangible fixed assets (EBITA)	40	92	-57	93	158	-41	224	289
EBIT	39	92	-57	91	157	-42	221	287
EBITA margin, %	8	17		9	16		11	14
EBIT margin, %	8	17		9	15		11	14
Number of stores/of which own				134 / 114	138 / 116			134 / 113
Number of Mekonomen Service Centres				438	443			439
Number of MekoPartner				124	131			125

The Mekonomen Sweden segment mainly includes wholesale, store and fleet operations in Sweden.

The organisational change implemented at the end of 2015 led to higher personnel costs but has not generated the expected positive effects. The introduction of the new store data system has taken much energy and negatively impacted sales for the quarter, resulting in a negative effect on earnings. The reduced EBIT of SEK 53 M, compared with the second quarter of the preceding year, is due to SEK 29 M lower gross profit, SEK 12 M higher personnel costs, SEK 3 M higher marketing costs, SEK 4 M higher distribution per quarter of costs from central companies and SEK 4 M higher other costs. Hereof, negative non-recurring effects of SEK 9 M (0) in the quarter, of which SEK 7 M impacted the gross margin. Even when adjusted for non-recurring effects, the gross margin was lower in the second quarter compared with the preceding year.

The underlying net sales declined 5 per cent in the second quarter and fell 1 per cent in the six-month period. Compared with the preceding year, the number of workdays was two days more in Sweden in the second quarter and one day more in the six-month period. EBIT amounted to SEK 39 M (92) in the second quarter and the EBIT margin was 8 per cent (17).

MEKONOMEN NORWAY SEGMENT

MEKONOMEN NORWAY SEK M	Apr - Jun 2016	Apr - Jun 2015	Change %	Jan - Jun 2016	Jan - Jun 2015	Change %	12 months July - June	Full-year 2015
Net sales, external	223	224	0	417	428	-2	803	814
Operating profit before amortisation and impairment of intangible fixed assets (EBITA)	42	51	-17	69	86	-20	134	151
EBIT	42	51	-17	69	86	-20	134	151
EBITA margin, %	18	22		16	20		16	18
EBIT margin, %	18	22		16	20		16	18
Number of stores/of which own				45 / 32	46 / 33			45 / 32
Number of Mekonomen Service Centres				351	364			345
Number of MekoPartner				94	87			97

The Mekonomen Norway segment mainly includes store and fleet operations in Norway.

The key driver of Mekonomen Norway's growth was sales to Mekonomen Service Centre, which in combination with increased competition had a negative effect on the gross margin. Underlying net sales rose 4 per cent during the second quarter and 6 per cent in the six-month period. The currency effect on net sales against the NOK was a negative SEK 21 M in the second quarter and a negative SEK 39 M in six-month period. EBIT has been negatively affected of SEK 1 M per quarter due to higher distribution of costs from central companies. In the second quarter, the number of workdays was three days more in Norway compared with the preceding year, and one day more in the six-month period. EBIT amounted to SEK 42 M (51) in the second quarter and the EBIT margin was 18 (22) per cent.

SØRENSEN OG BALCHEN SEGMENT

SØRENSEN OG BALCHEN SEK M	Apr - Jun 2016	Apr - Jun 2015	Change %	Jan - Jun 2016	Jan - Jun 2015	Change %	12 months July - June	Full-year 2015
Net sales, external	192	201	-5	364	391	-7	701	729
Operating profit before amortisation and impairment of intangible fixed assets (EBITA)	36	35	1	59	61	-2	116	117
EBIT	36	35	1	59	60	-2	115	116
EBITA margin, %	18	17		16	15		16	16
EBIT margin, %	18	17		16	15		16	16
Number of stores/of which own				71 / 36	71 / 34			70 / 35
Number of BiXtra				252	236			246

The Sørensen og Balchen segment mainly includes wholesale and store operations in Norway.

Sørensen og Balchen reported a favourable trend in sales of accessories in the quarter. Underlying net sales was unchanged in the second quarter and rose 1 per cent in the six-month period. Net sales were partly affected by a weaker economy in Western Norway. The currency effect in net sales against the NOK was a negative SEK 18 M in the second quarter and a negative SEK 34 M in six-month period. In the second quarter, the number of workdays was three days more in Norway compared with the preceding year, and one day more in the six-month period. EBIT increased to SEK 36 M (35) in the second quarter and the EBIT margin was 18 (17) per cent due to efficient cost control.

SALES GROWTH PER CUSTOMER GROUP

GROWTH PER CUSTOMER GROUP CONTINUING OPERATIONS, PER CENT	April - June 2016			January - June 2016		
	Affiliated workshops	Consumers	Other workshops	Affiliated workshops	Consumers	Other workshops
Nominal growth	12,2	-1,8	0,6	8,7	-0,7	2,9
Currency adjusted growth	16,2	1,2	4,5	12,8	2,6	7,3

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	Q1			Q2			Q3			Q4			Full-year		
	2016	2015	2014	2016	2015	2014	2016	2015	2014	2016	2015	2014	2016	2015	2014
Sweden	61	62	62	62	60	59	66	66	66	64	63	62	253	251	249
Norway	61	63	63	62	59	59	66	66	66	64	63	62	253	251	250
Denmark	61	63	63	62	58	59	66	66	66	64	63	62	253	250	250
Finland	61	62	62	63	60	60	66	66	66	63	63	62	253	251	250

SIGNIFICANT RISKS AND UNCERTAINTIES

The company conducted a review and assessment of operating and financial risks and uncertainties in accordance with the 2015 Annual Report and found that no significant risks have occurred since then. For the effect of exchange-rate fluctuations on profit before tax, refer to page 31 of the 2015 Annual Report. For a full presentation of the risks affecting the Group, refer to the 2015 Annual Report.

PARENT COMPANY, "OTHER SEGMENTS" AND "OTHER ITEMS"

The Parent Company's operations mainly comprise Group Management and finance management. All employees except for Group Management were transferred from the Parent Company to a central company on 1 April 2016 that will administer all group-wide functions for Mekonomen Group. The Parent Company's earnings after net financial items was a negative SEK 10 M (neg: 26) for the second quarter and a negative SEK 22 M (neg: 28) for the six-month period excluding dividends of SEK 47 M (421) from subsidiaries in the six-month period. The average number of employees was 6 (15). During the second quarter, Mekonomen AB sold goods and services to Group companies for a total of SEK 9 M (9) and for SEK 18 M (18) in the six-month period.

As of 1 January 2016, disclosures previously reported under “Others” are now distributed between “Other segments” and “Other items” and more units have been added to “Other segments” from the now discontinued Mekonomen Nordic segment. Comparative figures have been restated. For further information, refer to “Accounting policies” on page 10 and for the comparative figures from 2014-2015, which have been restated, refer to the table “Quarterly data, continuing operations, segment” page 16.

“Other segments” includes business operations and operating segments that are not reported separately. These include Mekonomen’s wholesale and store operations in Finland, Mekonomen’s store operations in Iceland, Marinhopen, Meko Service Nordic with the BilLivet and Speedy workshop operations, the Car Share operations, the InterMeko Europa joint venture in Poland, the associated company Automotive Web Solutions AB, Lasingoo Norway and group-wide functions that also include Mekonomen AB (publ). EBIT for “Other segments” amounted to a loss of SEK 19 M (loss: 39) for the second quarter and a loss of SEK 42 M (loss: 72) for the six-month period.

“Other items” includes acquisition-related items attributable to Mekonomen AB’s direct acquisitions. Current acquisition-related items pertain to amortisation of acquired intangible assets for the acquisitions of MECA and Sørensen og Balchen totalling an expense of SEK 19 M (expense: 19) for the second quarter and an expense of SEK 38 M (expense: 39) for the six-month period.

CHANGES IN GROUP MANAGEMENT

Katarina Zetterqvist, HR Director at Mekonomen Group, joined Group Management on 11 May 2016.

EVENTS AFTER THE END OF THE PERIOD

Mekonomen Group has signed an agreement with TGW Logistics Group to expand the existing central warehouse in Strängnäs with a fully automated section. The investment is estimated to total SEK 190 M during the period 2016–2018 and is expected to generate a EBIT effect from annual savings of SEK 50 M from 2020 and reduced capital tied-up by SEK 80 M with full effect from 2020.

No other significant events occurred after the end of the reporting period.

ACCOUNTING POLICIES

Mekonomen Group 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. This interim report consists of pages 1-23 and should be read in its entirety.

New standards or interpretations that became effective on 1 January 2016 have not had any material effect on Mekonomen Group’s financial statements for the interim period.

The Parent Company prepares its accounts in accordance with the Swedish Annual Accounts Act and RFR 2 and applies the same accounting policies and measurement methods as in the most recent Annual Report, except that exchange-rate differences pertaining to net investment in foreign operations as of 1 January 2016 have been recognised in profit or loss instead of in comprehensive income, in accordance with the changes in RFR 2. Comparative figures have been restated.

SEGMENT REPORTING

In an effort to streamline Mekonomen Group's reporting structure, Mekonomen Sweden and Mekonomen Norway report directly to the President and CEO as of 2016. This has led to the removal of one organisational unit, Mekonomen Nordic. As of the first quarter of 2016, the Group is now managed and reported in four segments: MECA, Mekonomen Sweden, Mekonomen Norway and Sørensen og Balchen. Reporting according to the new segment structure has taken place since the first quarter of 2016. Comparative figures have been restated.

The MECA segment remains unchanged and mainly includes wholesale and store operations in Sweden and Norway and the export business to Denmark, and the delivery and service of workshop equipment in Opus Equipment. As of 1 January 2015, the store operations in Denmark have been presented as discontinued operations and are not therefore included in the MECA segment. The Mekonomen Sweden segment mainly includes wholesale, store and fleet operations in Sweden. The Mekonomen Norway segment mainly includes store and fleet operations in Norway. The Sørensen og Balchen segment remains unchanged and mainly includes wholesale and store operations in Norway.

"Other segments" includes business operations and operating segments that are not reported separately. These include Mekonomen's wholesale and store operations in Finland, Mekonomen's store operations in Iceland, Marinshopen, Meko Service Nordic with the BilLivet and Speedy workshop operations, the Car Share operations, the InterMeko Europa joint venture in Poland, the associated company Automotive Web Solutions AB, Lasingoo Norway and Group-wide functions that also include Mekonomen AB (publ). The units reported in "Other segments" cannot produce the quantitative thresholds to be considered reportable, and the benefits of reporting these segments separately are considered limited for users of the financial statements. Mekonomen AB (publ) mainly comprises Group Management and finance management functions.

"Other items" includes acquisition-related items attributable to Mekonomen AB's direct acquisitions.

As of 1 January 2016, disclosures previously reported under "Others" are now distributed between "Other segments" and "Other items," and Mekonomen Finland, Mekonomen Iceland, Marinshopen and central administrative functions from the former Mekonomen Nordic segment have been added to "Other segments." Comparative figures have been restated.

FORTHCOMING FINANCIAL REPORTING DATES

Information	Period	Date
Interim report	January - September 2016	11 November 2016
Year-end report	January - December 2016	15 February 2017
Interim report	January - March 2017	10 May 2017
Interim report	January - June 2017	23 August 2017
Interim report	January - September 2017	7 November 2017
Year-end report	January - December 2017	9 February 2018

BOARD OF DIRECTORS' ASSURANCE

The Board of Directors and CEO affirm that this interim report presents 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, 26 August 2016

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

Kenneth Bengtsson
Chairman

Mia Brunell Livfors
Executive Vice Chairman

Caroline Berg
Board member

Kenny Bräck
Board member

Malin Persson
Board member

Helena Skåntorp
Board member

Christer Åberg
Board member

Magnus Johansson
President and CEO

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

For further information, please contact:

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

This information is information that Mekonomen AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act.

The information was submitted for publication, through the agency of the contact person set out above, at 07:30 a.m CET on 26 August 2016.

The interim report will be published in Swedish and English. The Swedish version represents the original version and has been translated into English.

CONSOLIDATED FINANCIAL REPORTS

CONDENSED CONSOLIDATED INCOME STATEMENT, SEK M	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015	12 months July - June	Full-year 2015
Continuing operations:						
Net sales	1 537	1 489	2 928	2 835	5 717	5 624
Other operating revenue	37	38	69	74	131	137
Total revenue	1 573	1 527	2 997	2 909	5 849	5 761
Goods for resale	-713	-675	-1 350	-1 274	-2 605	-2 529
Other external costs	-320	-291	-616	-577	-1 206	-1 167
Personnel expenses	-337	-322	-664	-635	-1 311	-1 282
Operating profit before depreciation/ amortisation and impairment of tangible and intangible fixed assets (EBITDA)	203	239	366	423	727	784
Depreciation and impairment of tangible fixed assets	-15	-15	-29	-29	-57	-57
Operating profit before amortisation and impairment of intangible fixed assets (EBITA)	189	224	337	393	671	726
Amortisation and impairment of intangible fixed assets	-28	-27	-55	-54	-111	-110
EBIT	161	197	282	339	559	616
Interest income	1	1	2	3	5	6
Interest expenses	-7	-8	-15	-17	-31	-33
Other financial items	-3	-3	-8	7	-9	5
Profit after financial items	152	188	262	332	524	594
Tax	-40	-50	-67	-89	-142	-164
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	112	138	194	243	382	430
Discontinued operations:						
Loss for the period from discontinued operations ¹⁾	0	-1	0	-1	1	0
PROFIT FOR THE PERIOD	112	137	194	242	383	430
Profit for the period attributable to:						
Parent Company's shareholders	108	134	190	237	376	423
Non-controlling interests	3	3	4	5	7	8
PROFIT FOR THE PERIOD	112	137	194	242	383	430
Earnings/loss per share, before and after dilution, SEK						
- Earnings from continuing operations	3,02	3,74	5,29	6,62	10,44	11,77
- Earnings/loss from discontinued operations	0,00	-0,02	0,00	-0,03	0,03	0,00
Profit for the period	3,02	3,72	5,29	6,59	10,47	11,77

¹⁾ For further information about discontinued operations, see page 18.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK M	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015	12 months July - June	Full-year 2015
Profit for the period	112	137	194	242	383	430
Other comprehensive income:						
<i>Components that will not be reclassified to earnings for the year:</i>						
- Actuarial gains and losses	-	-	-	-	2	2
<i>Components that may later be reclassified to earnings for the year:</i>						
- Exchange-rate differences from translation of foreign subsidiaries ¹⁾	30	-26	56	-1	-30	-88
- Cash-flow hedges ²⁾	-1	2	-5	1	-7	-1
Other comprehensive income/loss, net after tax	29	-24	51	0	-35	-87
COMPREHENSIVE INCOME FOR THE PERIOD	141	113	246	241	347	343
Comprehensive income for the period attributable to:						
Parent Company's shareholders	138	110	241	236	341	336
Non-controlling interests	3	3	5	5	7	7
COMPREHENSIVE INCOME FOR THE PERIOD	141	113	246	241	347	343
Total comprehensive income attributable to Parent Company shareholders derived from:						
Continuing operations	137	111	239	238	338	337
Discontinued operations	1	-1	2	-2	3	-1

¹⁾ At 30 June 2016, accumulated translation reserve pertaining to Denmark amounted to a negative SEK 15 M. The translation reserve pertaining to Denmark will be reclassified in shareholders' equity via profit or loss at the current amount on the date when the Danish company is liquidated. For further information about discontinued operations, see page 18.

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

CONDENSED CONSOLIDATED BALANCE SHEET SEK M	30 June 2016	30 June 2015	31 December 2015
ASSETS ¹⁾			
Intangible fixed assets	2 756	2 788	2 734
Tangible fixed assets	177	189	182
Financial fixed assets	51	57	51
Deferred tax assets	55	54	55
Goods for resale	1 219	1 181	1 226
Current receivables	906	864	818
Cash and cash equivalents	317	259	295
TOTAL ASSETS	5 481	5 392	5 361
SHAREHOLDERS' EQUITY AND LIABILITIES ¹⁾			
Shareholders' equity	2 139	2 053	2 155
Long-term liabilities, interest-bearing	1 407	1 540	1 469
Deferred tax liabilities	148	156	169
Long-term liabilities, non-interest-bearing	25	3	8
Current liabilities, interest-bearing	608	572	461
Current liabilities, non-interest-bearing	1 154	1 068	1 099
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	5 481	5 392	5 361

¹⁾ 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, SEK M	30 June 2016	30 June 2015	31 December 2015
Shareholders' equity at the beginning of the year	2 155	2 080	2 080
Comprehensive income for the period	246	241	343
Acquisition/divestment of non-controlling interests	-3	-7	-7
Dividend to shareholders	-259	-261	-261
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	2 139	2 053	2 155
Of which non-controlling interests	10	10	12

CONDENSED CONSOLIDATED CASH-FLOW STATEMENT, SEK M	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015	12 months July - June	Full-year 2015
Operating activities						
Cash flow from operating activities before changes in working capital, excluding tax paid	196	225	349	422	709	782
Tax paid	-40	-81	-119	-153	-155	-189
Cash flow from operating activities before changes in working capital	156	144	229	269	554	594
Cash flow from changes in working capital:						
Changes in inventory	-2	49	38	30	-11	-19
Changes in receivables	6	22	-75	-75	-12	-11
Changes in liabilities	68	-78	66	-134	76	-124
Increase (-)/Decrease (+) restricted working capital	72	-7	29	-179	54	-154
Cash-flow from operating activities	228	137	258	89	608	439
Cash flow from investing activities	-30	-25	-56	-44	-159	-146
Cash flow from financing activities	-120	-234	-182	-52	-375	-245
CASH FLOW FOR THE PERIOD	78	-122	19	-7	74	48
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	238	380	295	258	259	258
Exchange-rate difference in cash and cash equivalents	1	1	3	7	-16	-11
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	317	259	317	259	317	295

Compared with the interim report for January-June 2015, SEK 42 M was reclassified in the second quarter and SEK 87 M in the six-month period between cash flow from operating activities before changes in working capital and changes in liabilities in working capital. The reclassification did not have any impact on total cash flow from operating activities. The reclassification pertains to the discontinued operations in Denmark.

INFORMATION ABOUT FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE IN THE BALANCE SHEET

The financial instruments measured at fair value in the balance sheet are shown below. This was done by dividing the values into three levels, which is described in the 2015 Annual Report, Note 11. All of Mekonomen's financial instruments are included in Level 2.

The main methods and assumptions used to determine the fair value of the financial instruments shown in the table below are described in the 2015 Annual Report, Note 11. The financial instruments contained in the interim report are the same as those in the 2015 annual accounts.

CONSOLIDATED DERIVATIVE INSTRUMENTS MEASURED AT FAIR VALUE IN THE BALANCE SHEET, SEK M	30 June 2016	30 June 2015
FINANCIAL ASSETS		
Derivatives: Currency swaps	-	2
Interest-rate swaps	-	-
TOTAL	-	2
FINANCIAL LIABILITIES		
Derivatives: Currency swaps	-	-
Interest-rate swaps	9	0
TOTAL	9	0

GROUP'S FINANCIAL ASSETS AND LIABILITIES BY MEASUREMENT CATEGORY, 30 June 2016 SEK M	Derivative instruments	Loan and accounts receivable	Other financial liabilities	Total carrying amount	Fair value	Non-financial assets & liabilities	Total Balance sheet summary
FINANCIAL ASSETS							
Financial fixed assets	-	50	-	50	50	2	51
Accounts receivable	-	596	-	596	596	-	596
Other current receivables	-	-	-	-	-	310	310
Cash and cash equivalents	-	317	-	317	317	-	317
TOTAL	-	962	-	962	962	312	1 274
FINANCIAL LIABILITIES							
Long-term liabilities, interest-bearing	9	-	1 398	1 407	1 407	-	1 407
Current liabilities, interest-bearing	-	-	608	608	608	-	608
Accounts payable	-	-	587	587	587	-	587
Other current liabilities	-	-	-	-	-	567	567
TOTAL	9	-	2 593	2 603	2 603	567	3 169

QUARTERLY DATA, CONTINUING	2016			2015			2014					
OPERATIONS, SEGMENT	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
NET SALES, SEK M ¹⁾												
MECA ²⁾	534	500	1 871	489	466	473	444	1 679	435	414	419	411
Mekonomen Sweden ³⁾	503	462	1 925	493	468	515	449	1 805	469	443	463	430
Mekonomen Norway ⁴⁾	223	194	814	191	195	224	204	800	200	202	207	191
Sørensen og Balchen	192	172	729	159	179	201	191	712	176	176	188	171
Other segments ⁵⁾	85	63	285	83	66	77	60	268	68	69	77	53
GROUP	1 537	1 391	5 624	1 415	1 374	1 489	1 346	5 262	1 347	1 306	1 354	1 255
EBITA, SEK M												
MECA ²⁾	85	62	258	52	54	80	71	268	72	73	76	47
Mekonomen Sweden ³⁾	40	53	289	53	78	92	65	306	75	84	78	69
Mekonomen Norway ⁴⁾	42	27	151	25	39	51	36	136	28	37	36	35
Sørensen og Balchen	36	24	117	26	30	35	25	109	22	29	34	24
Other segments ⁵⁾	-15	-17	-87	-20	-5	-35	-28	-57	-14	-9	-15	-19
GROUP	189	149	726	138	196	224	169	763	184	214	210	156
EBIT, SEK M												
MECA ²⁾	82	60	245	49	51	77	68	243	57	69	73	44
Mekonomen Sweden ³⁾	39	52	287	53	77	92	65	306	75	84	78	69
Mekonomen Norway ⁴⁾	42	27	151	25	39	51	35	136	28	37	36	35
Sørensen og Balchen	36	24	116	26	30	35	25	109	22	29	34	24
Other segments ⁵⁾	-19	-23	-106	-26	-9	-39	-32	-77	-18	-13	-19	-26
Other items ⁶⁾	-19	-19	-77	-19	-19	-19	-19	-78	-19	-20	-19	-19
GROUP	161	121	616	109	168	197	142	639	145	186	182	126
INVESTMENTS, SEK M ⁷⁾												
MECA ²⁾	4	3	17	5	2	2	8	20	5	6	5	4
Mekonomen Sweden ³⁾	5	6	29	12	2	6	9	18	6	4	3	5
Mekonomen Norway ⁴⁾	1	1	4	1	1	1	1	7	4	0	2	1
Sørensen og Balchen	1	1	3	1	0	1	1	4	1	0	1	1
Other segments ⁵⁾	18	8	50	14	14	14	8	21	10	3	6	2
GROUP	28	20	103	33	19	24	28	70	27	14	17	13
EBITA MARGIN, %												
MECA ²⁾	16	12	14	11	12	17	16	16	16	18	18	11
Mekonomen Sweden ³⁾	8	11	14	10	16	17	14	16	15	18	16	15
Mekonomen Norway ⁴⁾	18	14	18	13	19	22	17	17	14	18	17	18
Sørensen og Balchen	18	14	16	16	16	17	13	15	12	16	18	14
GROUP	12	10	13	10	14	15	12	14	13	16	15	12
EBIT MARGIN, %												
MECA ²⁾	15	12	13	10	11	16	15	14	13	17	17	11
Mekonomen Sweden ³⁾	8	11	14	10	16	17	14	16	15	18	16	15
Mekonomen Norway ⁴⁾	18	14	18	13	19	22	17	17	14	18	17	18
Sørensen og Balchen	18	13	16	16	16	17	13	15	12	16	18	14
GROUP	10	9	11	8	12	13	10	12	11	14	13	10

¹⁾ Net sales for each segment are from external customers.

²⁾ As of 1 January 2015, the store operations in Denmark have been presented as discontinued operations and are not therefore included in the MECA segment. For further information about discontinued operations, refer to page 18.

³⁾ The Mekonomen Sweden segment mainly includes wholesale, store and fleet operations in Sweden. Mekonomen Sweden was previously included in the Mekonomen Nordic segment. For further information about the new segment structure, refer to "Accounting policies" on page 10. Items were reallocated to Mekonomen Sweden, representing higher net sales of SEK 16 M for Q2 2015 and SEK 51 M for full-year 2015, and a positive EBIT effect of SEK 9 M for Q2 2015 and SEK 28 M for full-year 2015, compared with the figures previously presented for Mekonomen Sweden under the Mekonomen Nordic segment.

⁴⁾ The Mekonomen Norway segment mainly includes store and fleet operations in Norway. Mekonomen Norway was previously included in the Mekonomen Nordic segment. For further information about the new segment structure, refer to "Accounting policies" on page 10. Items were reallocated to Mekonomen Norway, representing higher net sales of SEK 3 M for Q2 2015 and SEK 11 M for full-year 2015, and a positive EBIT effect of SEK 3 M for Q2 2015 and negative effect of SEK 1 M for full-year 2015, compared with the figures previously presented for Mekonomen Norway under the Mekonomen Nordic segment.

⁵⁾ "Other segments" includes business operations and operating segments that are not reported separately. "Other segments" also includes units that were previously included in Mekonomen Nordic but are not included in Mekonomen Sweden or Mekonomen Norway. The comparative figures have been restated. For further information about the new segment division, refer to "Accounting policies" on page 10.

⁶⁾ "Other items" include acquisition-related items attributable to Mekonomen AB's direct acquisitions. Current acquisition-related items pertain to amortisation of acquired intangible assets related to the acquisitions of MECA and Sørensen og Balchen. For further information about the new segment division, refer to "Accounting policies" on page 10.

⁷⁾ Investments do not include company and business combinations.

QUARTERLY DATA, CONTINUING OPERATIONS, SEK M	2016			2015					2014			
	Q2	Q1	FY	Q4	Q3	Q2	Q1	FY	Q4	Q3	Q2	Q1
Revenue	1 573	1 424	5 761	1 447	1 405	1 527	1 382	5 390	1 373	1 340	1 387	1 290
EBITA	189	149	726	138	196	224	169	763	184	214	210	156
EBIT	161	121	616	109	168	197	142	639	145	186	182	126
Net financial items	-9	-11	-22	0	-15	-9	2	-19	-3	-12	-1	-4
Profit after financial items	152	110	594	109	154	188	144	620	142	174	181	123
Tax	-40	-27	-164	-32	-42	-50	-39	-153	-40	-38	-44	-31
Profit for the period	112	83	430	76	111	138	105	466	102	135	137	92
EBITA margin, %	12	10	13	10	14	15	12	14	13	16	15	12
EBIT margin, %	10	9	11	8	12	13	10	12	11	14	13	10
Earnings per share, continuing operations, SEK	3,02	2,28	11,77	2,14	3,01	3,74	2,88	12,80	2,87	3,69	3,74	2,50
Earnings/loss per share, discontinued operations, SEK	0,00	0,00	0,00	0,03	0,00	-0,02	-0,01	-9,46	-7,55	-0,49	-0,75	-0,67
Earnings/loss per share, SEK	3,02	2,28	11,77	2,17	3,01	3,72	2,87	3,34	-4,68	3,20	2,99	1,83
Shareholders' equity per share, SEK	59,3	62,5	59,7	59,7	58,4	56,9	61,0	57,5	57,5	65,0	60,9	64,6
Cash flow per share, SEK ¹⁾	6,4	0,8	12,2	5,4	4,3	3,8	-1,3	11,5	5,0	3,2	5,4	-2,0
Return on shareholders' equity, % ²⁾	17,6	18,7	20,0	20,0	20,9	21,9	21,3	20,6	20,6	18,3	17,2	16,6
Share price at end of period	182,0	201,0	173,0	173,0	194,0	202,5	227,5	204,0	204,0	156,5	171,5	178,5

¹⁾ The key figures are calculated including discontinued operations for each quarter.

²⁾ The key figures for return on shareholders' equity are calculated on a rolling 12-month basis for continuing operations for each quarter. For further information about discontinued operations refer to page 18.

KEY FIGURES	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015	12 months July - June	Full-year 2015
Return on shareholders' equity, % ¹⁾	-	-	17,6	21,9	17,6	20,0
Return on total capital, % ¹⁾	-	-	10,3	12,4	10,3	11,5
Return on capital employed, % ¹⁾	-	-	13,4	16,2	13,4	15,2
Equity/assets ratio, %	-	-	39,0	38,1	39,0	40,2
Gross margin, continuing operations, %	53,6	54,7	53,9	55,0	54,4	55,0
EBITA margin, continuing operations, %	12,0	14,7	11,3	13,5	11,5	12,6
EBIT margin, continuing operations, %	10,2	12,9	9,4	11,7	9,6	10,7
EBITDA margin, continuing operations, %	12,9	15,7	12,2	14,5	12,4	13,6
Earnings per share, continuing operations, SEK	3,02	3,74	5,29	6,62	10,44	11,77
Earnings/loss per share, discontinued operations, SEK	0,00	-0,02	0,00	-0,03	0,03	0,00
Earnings per share, SEK	3,02	3,72	5,29	6,59	10,47	11,77
Shareholders' equity per share, SEK	-	-	59,3	56,9	59,3	59,7
Cash flow per share, SEK	6,4	3,8	7,2	2,5	16,9	12,2
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	35 901 487	35 901 487	35 901 487	35 901 487	35 901 487

¹⁾ The key figures for return on shareholders' equity/capital employed/total capital are calculated on a rolling 12-month basis for the January-June period and pertain to continuing operations. The balance sheet was not restated for discontinued operations. For further information about discontinued operations, see page 18.

NUMBER OF STORES AND WORKSHOPS	MECA ¹⁾		Mekonomen Sweden		Mekonomen Norway		Sørensen og Balchen		Other		Group total	
	30 June		30 June		30 June		30 June		30 June		30 June	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Number of stores												
Proprietary stores	75	73	114	116	32	33	36	34	5	6	262	262
Partner stores	10	14	20	22	13	13	35	37	3	3	81	89
Total	85	87	134	138	45	46	71	71	8	9	343	351
Number of workshops¹⁾												
Mekonomen Service Centres	95	145	438	443	351	364	-	-	42	35	926	987
MekoPartner	32	80	124	131	94	87	-	-	-	-	250	298
Speedy	-	-	-	-	-	-	-	-	20	16	20	16
BilXtra	-	-	-	-	-	-	252	236	-	-	252	236
MECA Car Service	689	638	-	-	-	-	-	-	-	-	689	638
Total	816	863	562	574	445	451	252	236	62	51	2 137	2 175

¹⁾ As of 1 January 2015, the store operations in Denmark have been presented as discontinued operations and the stores are not therefore included in the MECA segment. With respect to workshops, presentation of the workshops affiliated with Mekonomen Group concept will continue. MECA sells directly to these workshops in Denmark. For further information about discontinued operations, see page 18.

AVERAGE NUMBER OF EMPLOYEES, CONTINUING OPERATIONS	Jan - Jun 2016	Jan - Jun 2015
MECA ¹⁾	728	603
Mekonomen Sweden	745	760
Mekonomen Norway	256	256
Sørensen og Balchen	259	258
Other segments ²⁾	327	250
Total	2 314	2 126

¹⁾ As of 1 January 2015, the store operations in Denmark have been presented as discontinued operations and are not therefore included in the MECA segment. For further information about discontinued operations, see below.

²⁾ "Other segments" include Mekonomen's wholesale and store operations in Finland, Mekonomen's store operations in Iceland, Marinshopen, Meko Service Nordic with the BilLivet and Speedy workshop operations, the Car Share operations, Lasingoo Norway and group-wide functions including Mekonomen AB (publ). Mekonomen AB's operations mainly comprise Group Management and finance management functions. As of 1 January 2016, "Other segments" includes units that were previously included in Mekonomen Nordic, but not included in Mekonomen Sweden or Mekonomen Norway. The comparative figures have been restated. For further information about the new segment division, refer to "Accounting policies" on page 10.

DISCONTINUED OPERATIONS

In December 2014, a decision was made regarding extensive structural changes and repositioning of the Group's Danish operations. All of the stores, which are also local warehouses, as well as the Danish head office have been closed. The franchise workshops were retained and these now receive deliveries of spare parts directly from regional and central warehouses, which has made logistics more efficient without intermediaries in the distribution chain.

In March 2015, the last two stores in Denmark were discontinued and from the first quarter of 2015, the Danish store operations have been presented according to the rules on discontinued operations in IFRS 5. All comparative periods have been restated. The Danish store operations were previously included in the MECA segment.

In the consolidated income statement, earnings generated by the discontinued store operations are recognised as an item under "Discontinued operations." This means that the discontinued operations have been excluded from all profit/loss items in the consolidated income statement and that only net earnings from the discontinued operations have been presented in the line item "Earnings/loss from discontinued operations." Cash flow from discontinued operations is included in the consolidated cash-flow statement and recognised separately below. The consolidated balance sheet has not been restated.

As at 30 June 2016, the accumulated translation reserve pertaining to Denmark was a negative SEK 15 M. The translation reserve pertaining to Denmark will be reclassified in shareholders' equity via profit or loss in the current amount on the date when the Danish company is liquidated.

Separate financial information pertaining to the discontinued operations in Denmark is presented below.

PROFIT/LOSS FOR THE PERIOD AND OTHER COMPREHENSIVE INCOME FROM DISCONTINUED OPERATIONS, SEK M	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015	12 months July - June	Full-year 2015
Revenue	0	0	0	36	0	36
Expenses	0	0	0	-36	0	-36
Profit from discontinued operations - before tax	0	0	0	0	0	0
Tax	0	-1	0	-1	1	0
Profit/loss from discontinued operations - after tax	0	-1	0	-1	1	0
Other comprehensive income:						
Exchange-rate differences on translation of foreign subsidiaries	1	-1	2	-1	2	-1
Comprehensive income/loss from discontinued operations	1	-1	2	-2	3	-1

CONDENSED CASH FLOW FROM DISCONTINUED OPERATIONS, SEK M	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015	12 months July - June	Full-year 2015
Cash flow from operating activities	-2	-45	-5	-129	-10	-134
Cash flow from investing activities	2	6	3	24	8	29
Cash flow from financing activities	0	0	0	0	0	0
Cash flow from discontinued operations	0	-39	-2	-105	-2	-105

FINANCIAL REPORTS, PARENT COMPANY

CONDENSED INCOME STATEMENT FOR THE PARENT COMPANY, SEK M	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015	12 months July - June	Full-year 2015
Operating revenue	23	2	43	11	110	78
Operating expenses	-29	-19	-56	-39	-148	-130
EBIT	-6	-17	-14	-28	-38	-52
Net financial items ¹⁾	-5	-9	38	421	70	453
Profit/loss after financial items	-10	-26	25	393	32	401
Appropriations	-	-	-	-	226	226
Tax	2	5	4	6	-38	-37
PROFIT FOR THE PERIOD	-8	-21	29	399	220	589

¹⁾ Net financial items include dividends on participations in subsidiaries totalling SEK 47 M (421) for the six-month period and SEK 489 M for the full-year 2015, and an impairment loss on participations in subsidiaries of SEK 0 M (0) for the six-month period and SEK 35 M for the full-year 2015. Of the impairment loss on participations in subsidiaries, SEK 26 M pertains to the store operations in Denmark for the full-year 2015. As of 1 January 2016, net financial items also include a negative exchange-rate difference pertaining to net investment in foreign operations of SEK 2 M (neg: 1) for the second quarter, SEK 3 M (neg: 2) for the six-month period and a negative SEK 3 for the full-year 2015. Comparative figures have been restated.

STATEMENT OF COMPREHENSIVE INCOME FOR THE PARENT COMPANY, SEK M	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015	12 months July - June	Full-year 2015
Profit for the period	-8	-21	29	399	220	589
<i>Other comprehensive income, net after tax ¹⁾</i>	-	-	-	-	-	-
COMPREHENSIVE INCOME FOR THE PERIOD	-8	-21	29	399	220	589

¹⁾ Due to deletion of the exception in RFR 2 for recognition of exchange-rate differences pertaining to net investment in foreign operations, as of 1 January 2016, exchange-rate differences are presented in profit or loss rather than other comprehensive income. The comparative figures have been restated.

CONDENSED BALANCE SHEET FOR THE PARENT COMPANY SEK M	30 June 2016	30 June 2015	31 December 2015
ASSETS			
Fixed assets	3 151	3 140	3 147
Current receivables in Group companies	1 445	1 496	1 583
Other current receivables	68	68	67
Cash and cash equivalents	113	150	210
TOTAL ASSETS	4 777	4 855	5 007
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity	2 553	2 585	2 775
Untaxed reserves	175	114	175
Provisions	2	0	2
Long-term liabilities	1 392	1 528	1 460
Current liabilities in Group companies	0	25	117
Other current liabilities	654	603	478
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	4 777	4 855	5 007

CONDENSED CHANGES IN EQUITY FOR THE PARENT COMPANY, SEK M	30 June 2016	30 June 2015	31 December 2015
Shareholders' equity at the beginning of the year	2 775	2 437	2 437
Comprehensive income for the period	29	399	589
Dividend to shareholders	-251	-251	-251
SHAREHOLDERS' EQUITY AT THE END OF THE PERIOD	2 553	2 585	2 775

ALTERNATIVE PERFORMANCE MEASURES

From this report, Mekonomen applies the ESMA's* new Guidelines on Alternative Performance Measures. Alternative performance measures are financial measures of historical or future financial performance, financial position, or cash flows that are not defined or specified in IFRS. Mekonomen believes that these measures provide valuable supplementary information to company management, investors and other stakeholders in evaluating the company's performance. These alternative performance measures are not always comparable with the measures used by other companies since not all companies calculate these measures in the same way. Accordingly, the measures are to be viewed as a supplement to the measures defined according to IFRS. For definitions of key figures, refer to page 22. For relevant reconciliation of the alternative performance measures that cannot be directly read in or derived from the financial statements, refer to the tables below.

*The European Securities and Markets Authority.

RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES

RETURN ON SHAREHOLDERS' EQUITY SEK M	Jan - Jun ¹⁾ 2016	Jan - Jun ¹⁾ 2015	12 months July - June	Full-year 2015
Profit from continuing operations for the period (rolling 12 months)	382	480	382	430
- Minus non-controlling interests' share of profit for the period (rolling 12 months)	-7	-7	-7	-8
Profit for the period excluding non-controlling interests' share (rolling 12 months)	375	473	375	423
- Divided by SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, average over the past five quarters ²⁾	2 132	2 164	2 132	2 108
RETURN ON SHAREHOLDERS' EQUITY, %	17,6	21,9	17,6	20,0

²⁾ SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, SEK M	2016		2015				2014			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Shareholders' equity	2 139	2 257	2 155	2 111	2 053	2 204	2 080	2 344	2 192	2 331
- Minus Non-controlling interests' share of shareholders' equity	-10	-13	-12	-13	-10	-14	-14	-10	-7	-14
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS	2 129	2 244	2 143	2 098	2 043	2 190	2 066	2 334	2 185	2 318
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS, average over the past five quarters	2 132	2 144	2 108	2 146	2 164	2 219	2 226	2 254	2 221	2 243

RETURN ON TOTAL CAPITAL SEK M	Jan - Jun ¹⁾ 2016	Jan - Jun ¹⁾ 2015	12 months July - June	Full-year 2015
Profit after financial items (rolling 12 months)	524	648	524	594
- Minus Interest expenses (rolling 12 months)	-31	-37	-31	-33
Profit after net financial items minus interest expenses (rolling 12 months)	555	685	555	627
- Divided by TOTAL ASSETS, average over the past five quarters ³⁾	5 410	5 523	5 410	5 438
RETURN ON TOTAL CAPITAL, %	10,3	12,4	10,3	11,5

³⁾ TOTAL ASSETS SEK M	2016		2015				2014			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets	5 481	5 387	5 361	5 426	5 392	5 627	5 384	5 631	5 580	5 634
TOTAL ASSETS, average over the past five quarters	5 410	5 439	5 438	5 492	5 523	5 571	5 535	5 545	5 526	5 543

RETURN ON CAPITAL EMPLOYED SEK M	Jan - Jun ¹⁾ 2016	Jan - Jun ¹⁾ 2015	12 months July - June	Full-year 2015
Profit after financial items (rolling 12 months)	524	648	524	594
- Minus Interest expenses (rolling 12 months)	-31	-37	-31	-33
Profit after net financial items minus interest expenses (rolling 12 months)	555	685	555	627
- Divided by CAPITAL EMPLOYED, average over the past five quarters ⁴⁾	4 136	4 216	4 136	4 134
RETURN ON CAPITAL EMPLOYED, %	13,4	16,2	13,4	15,2

¹⁾ The key figures for return on shareholders' equity/total capital/capital employed are calculated on a rolling 12-month basis for the January-June period and pertain to continuing operations.

4) CAPITAL EMPLOYED SEK M	2016		2015				2014			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total assets	5 481	5 387	5 361	5 426	5 392	5 627	5 384	5 631	5 580	5 634
- Minus Deferred tax liabilities	-148	-158	-169	-149	-156	-160	-168	-189	-201	-208
- Minus Long-term liabilities, non-interest-bearing	-25	-9	-8	-4	-3	-3	-3	-1	-1	-1
- Minus Current liabilities, non-interest-bearing	-1 154	-1 087	-1 099	-1 131	-1 068	-1 167	-1 234	-1 129	-1 055	-1 056
CAPITAL EMPLOYED	4 155	4 133	4 086	4 143	4 165	4 297	3 980	4 312	4 323	4 369
CAPITAL EMPLOYED, average over the past five quarters	4 136	4 165	4 134	4 180	4 216	4 256	4 232	4 275	4 261	4 272

GROSS MARGIN SEK M	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015	12 months July - June	Full-year 2015
Net sales	1 537	1 489	2 928	2 835	5 717	5 624
- Minus Goods for resale	-713	-675	-1 350	-1 274	-2 605	-2 529
Total	824	814	1 578	1 561	3 113	3 095
- Divided by Net sales	1 537	1 489	2 928	2 835	5 717	5 624
GROSS MARGIN, %	53,6	54,7	53,9	55,0	54,4	55,0

EARNINGS PER SHARE SEK M	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015	12 months July - June	Full-year 2015
Profit for the period	112	137	194	242	383	430
- Minus Non-controlling interests' share	-3	-3	-4	-5	-7	-8
Profit for the period attributable to Parent Company's shareholders	108	134	190	237	376	423
- Divided by Average number of shares ⁵⁾	35 901 487	35 901 487	35 901 487	35 901 487	35 901 487	35 901 487
EARNINGS PER SHARE, SEK	3,02	3,72	5,29	6,59	10,47	11,77

SHAREHOLDERS' EQUITY PER SHARE SEK M	Jan - Jun 2016	Jan - Jun 2015	12 months July - June	Full-year 2015
Shareholders' equity	2 139	2 053	2 139	2 155
- Minus Non-controlling interests' share of shareholders' equity	-10	-10	-10	-12
SHAREHOLDERS' EQUITY ATTRIBUTABLE TO PARENT COMPANY'S SHAREHOLDERS	2 129	2 043	2 129	2 143
- Divided by Average number of shares ⁵⁾	35 901 487	35 901 487	35 901 487	35 901 487
SHAREHOLDERS' EQUITY PER SHARE, SEK	59,3	56,9	59,3	59,7

CASH FLOW PER SHARE SEK M	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015	12 months July - June	Full-year 2015
Cash flow from operating activities	228	137	258	89	608	439
- Divided by Average number of shares ⁵⁾	35 901 487	35 901 487	35 901 487	35 901 487	35 901 487	35 901 487
CASH FLOW PER SHARE, SEK	6,4	3,8	7,2	2,5	16,9	12,2

5) AVERAGE NUMBER OF SHARES	Apr - Jun 2016	Apr - Jun 2015	Jan - Jun 2016	Jan - Jun 2015	12 months July - June	Full-year 2015
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
- Multiplied by number of days that the Number of shares at the end of the period remained unchanged during the period	91	91	182	181	366	365
Number of shares at a different time during the period	0	0	0	0	0	0
- Multiplied by number of days that the Number of shares at a different time has existed during the period	0	0	0	0	0	0
- Total divided by number of days during the period	91	91	182	181	366	365
AVERAGE NUMBER OF SHARES	35 901 487	35 901 487	35 901 487	35 901 487	35 901 487	35 901 487

NET DEBT SEK M	30 June 2016	30 June 2015	31 December 2015
Long-term liabilities, interest-bearing	1 407	1 540	1 469
- Minus interest-bearing long-term liabilities and provisions for pensions, leasing, derivatives and similar obligations	-13	-10	-7
Current liabilities, interest-bearing	608	572	461
- Minus interest-bearing current liabilities and provisions for pensions, leasing, derivatives and similar obligations	-2	-2	-2
- Minus Cash and cash equivalents	-317	-259	-295
NET DEBT	1 684	1 841	1 626

FINANCIAL DEFINITIONS

Return on shareholders' equity	Profit for the period, excluding non-controlling interests, as a percentage of average shareholders' equity attributable to Parent Company's shareholders. Average shareholders' equity attributable to Parent Company's shareholders is calculated as shareholders' equity attributable to Parent Company's shareholders at the end of the period plus the shareholders' equity for the four immediately preceding quarters attributable to the Parent Company's shareholders at the end of the period divided by five.
Return on total capital	Profit after net financial items plus interest expenses as a percentage of average total assets. Average total assets is calculated as total assets at the end of the period plus the total assets for the four immediately preceding quarters at the end of the period divided by five.
Capital employed	Total assets less non-interest-bearing liabilities and provisions including deferred tax liabilities.
Return on capital employed	Profit after net financial items plus interest expenses as a percentage of average capital employed. Average capital employed is calculated as capital employed at the end of the period plus the capital employed for the four immediately preceding quarters divided by five.
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/amortisation as a percentage of total revenue.
EBITA	EBIT after depreciation according to plan but before amortisation and impairment of intangible fixed assets.
EBITA margin	EBITA as a percentage of total revenue.
EBITDA	EBIT before depreciation/amortisation and impairment of tangible and intangible fixed assets.
EBITDA margin	EBITDA as a percentage of total revenue.
Earnings per share	Profit for the period excluding non-controlling interests, in relation to the average number of shares. Average number of shares is calculated as the average number of shares at the end of the period multiplied by the number of days that this number existed during the period plus any other number of shares during the period multiplied by the number of days that this or these numbers existed during the period, with the total divided by number of days during the period.
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. Average number of shares is calculated as the average number of shares at the end of the period multiplied by the number of days that this number existed during the period plus any other number of shares during the period multiplied by the number of days that this or these numbers existed during the period, with the total divided by number of days during the period.
Net debt	Current and long-term interest-bearing liabilities for borrowing, meaning excluding pensions, leasing, derivatives and similar obligations, less cash and cash equivalents.
Cash and cash equivalents	Cash and cash equivalents comprise cash funds held at financial institutions and current liquid investments with a term from the date of acquisition of less than three months, which are exposed to only an insignificant risk of fluctuations in value. Cash and cash equivalents are recognised at nominal amounts.

COMPANY-SPECIFIC TERMINOLOGY AND DEFINITIONS

Proprietary stores	Stores with operations in subsidiaries, directly or indirectly majority owned, by Mekonomen AB.
Partner stores	Stores that are not proprietary, but conduct business under the Group's brands/store concepts.
Proprietary workshops	Workshops with operations in subsidiaries, directly or indirectly majority owned, by Mekonomen AB.
Affiliated workshops	Workshops that are not proprietary, but conduct business under the Group's brands/workshop concepts (Mekonomen Service Centre, MekoPartner, MECA Car Service, BilXtra and Speedy).
Concept workshops	Affiliated workshops
Sales to customer group Affiliated workshops	Sales to affiliated workshops and sales to proprietary workshops.
Sales to customer group Other workshops	Sales to company customers that are not affiliated to any of Mekonomen Group's concepts, including sales in Fleet operations.
Sales to customer group Consumer	Cash sales from proprietary stores to other customer groups than Affiliated workshops and Other workshops, and the Group's e-commerce sales to consumer.
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 past 12-month period and throughout the entire preceding comparative period.
Sales in comparable units	Sales in comparable units comprise external sales (in local currency) in majority-owned stores, wholesale sales to partner stores, external sales in majority-owned workshops and Internet sales.
ProMeister	Mekonomen Group's proprietary brand for high-quality spare parts with five-year guarantees.
Lasingoo	The car portal that Mekonomen Group owns together with industry players that simplifies the workshop selection and booking processes for car owners.
Fleet operations	Mekonomen Group's offering to business customers comprising service and repairs of cars, sales of spare parts, tyres, accessories and tyre storage.
Spare parts	Parts that are necessary for a car to function.
Accessories	Products that are not necessary for a car to function, but enhance the experience or extend use of the car, for example, car-care products, roof boxes, car seats for children, etc.
MECA+	MECA's service concept which meets the customers' high demands on quality, accessibility and comfort, with an extended offer of services and integrated solutions.
Currency effects in the balance sheet	Impact of currency with respect to realised and unrealised revaluation of foreign current non-interest-bearing receivables and liabilities.
Currency transaction effects	Impact of currency with respect to internal sales from Mekonomen Grossist AB, as well as from MECA CarParts AB to each country.
Currency translation effects	Impact of currency from translation of earnings from foreign subsidiaries to SEK.
Other operating revenue	Mainly comprises rental income, marketing subsidies and exchange-rate gains in Mekonomen Group.

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